Risk Factors Comparison 2024-12-19 to 2024-01-29 Form: 10-K

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Our business is subject to a number of risks and uncertainties, including those described in Part I, Item 1A. " Risk Factors " in this Annual Report. The principal risks and uncertainties affecting our business includes, among other the following: Risks ~~Relating~~ **Related** to Our Business • ~~The sizes of~~ **We depend heavily on** the **success** ~~markets and forecasts~~ of ~~market growth~~ **our lead product candidate, detalimogene voraplasmid, or detalimogene, formerly known as EG- 70, which is currently in a clinical trial. Our clinical trial of detalimogene may not be successful. If we are unable to successfully develop, obtain regulatory approval** for ~~the demand of~~ **, and commercialize detalimogene,** ~~our~~ **or** ~~novel gene therapy platform~~ **experience significant delays in doing so** , **our business will** ~~product candidates and other key potential success factors are based on a number of complex assumptions and estimates, and may~~ be ~~inaccurate~~ **materially harmed** . • We expect to make significant investments in our continued research and development of **detalimogene** ~~EG- 70, a novel non- viral gene therapy for the purpose of stimulating the adaptive immune system, EG- i08, a pulmonary program,~~ and other new product candidates ~~and gene therapies~~ **, genetic medicines** and services **we may develop** , which ~~may not be successful~~ , ~~and~~ if ~~they are~~ not successful, **would limit our ability** ~~we may not be able~~ to achieve or sustain profitability in the future ~~. As an organization, we do not have any experience in any such new lines of business, and failure to identify other product candidates and / or execute on the expansion of our business would adversely affect our business and results of operations~~ . • We have incurred net losses in every year since our inception and anticipate that we will continue to incur net losses in the foreseeable future. • ~~Our recurring losses from~~ **The estimates of market sizes and forecasts of market growth for the potential demand of our detalimogene product and any other product candidates we develop are based on a number of assumptions and may prove to be inaccurate. The actual market may be smaller than we believe, which would adversely affect our business and results of** operations ~~and negative cash flows from operating activities raise substantial doubt about our ability to continue as a going concern~~ . • We identified material weaknesses in our internal control over financial reporting **and** ~~. If we are unable to remedy these material weaknesses, or~~ **our management has** ~~if we fail to establish and maintain effective internal controls, we may be unable to produce timely and accurate financial statements, and we may determine~~ **determined** that our **current** internal control over financial reporting is not effective **. If we are unable to remedy these material weaknesses, or if we fail to establish and maintain effective internal controls, we may be unable to produce timely and accurate financial statements, and we may continue to determine that our internal control over financial reporting is not effective** , which could adversely impact our investors' confidence and the price of our Common Shares. • To date, we have not generated any product revenue, have a history of losses and will need to raise additional capital to fund our operations. If we fail to obtain necessary financing, we will not be able to complete the development and commercialization of **detalimogene** ~~our~~ **or our other** product candidates. • We face significant competition from other **entities, including** biotechnology and pharmaceutical companies, which may result in our competitors discovering, developing or commercializing products before us or more successfully than we do. Our business and results of operations could be adversely affected if we fail to compete effectively. • **We** ~~The genetic medicine field is relatively new and evolving rapidly. Because of our limited technical, financial and human resources, we~~ are focusing our research and development efforts on **detalimogene, as well as further development of** our ~~gene therapy~~ **genetic medicine** platform and **other** ~~our therapeutic~~ product candidates ~~among~~ **we** ~~many~~ **may develop** ~~potential options~~ . As a result, we may forego or delay pursuit of other ~~gene therapy~~ **genetic medicine** technologies or other therapeutic product candidates that provide significant advantages over our platform **or product candidates** , which could materially harm our business and results of operations. • ~~Our gene therapy~~ **Detalimogene and our genetic medicine** platform ~~is~~ **are** based on **proven** novel technologies ~~that are unproven~~ , which makes it difficult to predict the time and cost of development and **the probability or timing** of subsequently obtaining regulatory approval ~~, if at all~~ . • Development of new therapeutics involves a lengthy and expensive process, with an uncertain outcome. We may incur additional costs, fail to replicate the positive results from our earlier preclinical or clinical studies of our product candidates in later preclinical studies **or** ~~and any~~ clinical trials or experience delays in completing or ultimately be unable to complete, the development and commercialization of any product candidates **, including but not limited to detalimogene. • Interim top- line and preliminary data from our clinical trials will change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data. • If we encounter difficulties enrolling patients in clinical trials, our clinical development activities could be delayed or otherwise adversely affected. • Although we have conducted the Phase 1 portion of the LEGEND clinical study of detalimogene, we have not as an organization completed later- stage or pivotal clinical trials or submitted a BLA (as defined below), and we may be unable to do so for detalimogene or any future product candidates in a timely manner or at all** . • Our use of third parties to manufacture, develop and test our therapeutic product candidates for preclinical studies and clinical trials increases the risk that we will not have sufficient quantities of our product candidates or products, or necessary quantities of such materials on time or at an acceptable cost. • ~~Our most advanced~~ **Detalimogene is complex to manufacture, and the manufacturing process for any other** product candidates ~~are~~ **we develop may be similarly** complex ~~to manufacture~~ **or more complex,** and we may encounter difficulties in production, particularly with respect to scaling our manufacturing capabilities. If we or any of our third- party manufacturers with whom we contract encounter these types of difficulties, our ability to ~~provide~~ supply ~~of~~ **detalimogene** ~~our~~ **or any other** product candidates **we develop** for clinical trials or ~~our as~~ products for patients, if approved, could be **constrained,** delayed or stopped, or we may be unable to maintain a commercially viable cost structure. • The market opportunities for ~~our~~ **detalimogene and any other**

product candidates **we develop** may be limited to a small group of patients who are ineligible for or have failed prior treatments and our estimates of the prevalence of our target patient populations may be inaccurate. • We ~~rely~~ **depend** on our **executive** ~~senior management~~ team ~~and key personnel~~, and ~~our business could be harmed~~ if we **do not successfully manage the previously announced transitions of our Chief Executive Officer and other executive officers, or if we lose one or more of our executive officers or key employees or** are unable to attract and retain ~~personnel necessary for~~ **highly skilled employees, such events could harm** our ~~success~~ **business**. • Our research and development initiatives, manufacturing processes and business depend on our ability to attract and retain highly skilled scientists and other specialized individuals. We may not be able to attract or retain such qualified scientists and other specialized individuals in the future due to the competition for qualified personnel among life science and technology businesses. • Nearly all aspects of our activity and our products and services are subject to extensive regulation by various U. S. federal and state agencies and regulatory bodies in non- U. S. jurisdictions, and compliance with existing or future regulations could result in unanticipated expenses or limit our ability to offer our products and services. ~~Once developed, our gene therapy platform and therapeutic product candidates will require regulatory~~ **Regulatory** approval ~~, which~~ is a lengthy, expensive, and inherently unpredictable process with uncertain outcomes and cost and **is subject to** the potential for substantial delays. We cannot give any assurance whether or when our product candidates will receive regulatory approval, which is necessary before they can be commercialized. • We cannot predict whether or when we will obtain regulatory approval to commercialize ~~a~~ **detalimogene or any other** product candidate we may develop in the United States or any other jurisdiction and any such approval may be for a narrower indication than we seek. • If we are not able to obtain or if there are delays in obtaining required regulatory approvals for **detalimogene** ~~our~~ **or any other** product candidates ~~, that~~ we **may develop,** ~~will not be able to commercialize or will be delayed in commercializing our product candidates and~~ our ability to generate revenue will be adversely affected. Even if we eventually gain approval for **detalimogene or** any **other** ~~of our~~ product candidates, we may be unable to commercialize them. • We may not obtain or maintain regulatory approval **of detalimogene or other product candidates we develop** in all jurisdictions in which such approval may be required ~~. Obtaining and maintaining regulatory approval of our~~ **or otherwise desirable** ~~product candidates in one jurisdiction does not mean that we will obtain and / or maintain regulatory approval of our~~ **or beneficial from** ~~product candidates in other jurisdictions, while~~ a **business perspective, and** failure **to do so** ~~or delay in obtaining or maintaining regulatory approval of our product candidates in one jurisdiction~~ may have a material adverse effect on ~~the regulatory approval or~~ **our** ~~maintenance process in other jurisdictions~~ **business and results of operations**. • Our contract manufacturers are subject to significant regulation with respect to the manufacturing of our current and future product candidates. The manufacturing facilities on which we rely may not meet or continue to meet regulatory requirements and / or may have limited capacity. • Drug marketing, price controls and reimbursement regulations may materially affect our ability to market and receive coverage for our product candidates, if approved, in the European Union, the United Kingdom, Japan and other non- U. S. jurisdictions. • Global economic uncertainty, changes in geopolitical conditions and weakening product demand caused by political instability, changes in trade agreements and disputes, such as ~~the~~ **armed** ~~conflict~~ **conflicts** between Russia and Ukraine **and in the Middle East,** and other macroeconomic factors, could adversely affect our business and results of operations. • If we are unable to obtain and maintain, enforce and defend patent protection for any product candidates we develop or for our novel ~~gene therapy~~ **genetic medicine** platform, or if the scope of the patent protection obtained is not sufficiently broad, ~~our competitors or other third parties could develop and commercialize products or technology similar or identical to ours and~~ our ability to successfully commercialize any product candidates we may develop and our technology may be adversely affected. Risks Related to our Common Shares and Warrants and to Being a Public Company • Sales of Common Shares, or the perception of such sales, by us or the Selling Holders in the public market or otherwise could cause the market price for our Common Shares to decline and certain Selling Holders still may receive a significant rate of return. • Certain existing securityholders acquired their securities in ~~enGene~~ **our Company** at prices **that may be** below the current trading price of such securities, and may experience a positive rate of return based on ~~the~~ **such** current trading price. Future investors in our Company may not experience a similar rate of return. • ~~The Warrants are not currently in the money and there~~ **There** is no assurance that Warrants will be **and / or remain "** in the money **"** prior to their expiration or that the holders of Warrants will elect to exercise any or all of their Warrants for cash; the Warrants may expire worthless. • ~~enGene's management team~~ **We will continue to incur increased costs** ~~has~~ **as** ~~limited experience managing~~ **a result of operating as** a public company, and the ~~additional~~ requirements for public companies may strain resources and divert management's attention. • ~~enGene~~ **We** may be unable to satisfy Nasdaq's continued listing requirements in the future, which could limit investors' ability to effect transactions in **our** ~~enGene's~~ securities and subject ~~it~~ **us** to additional trading restrictions. PART I Item 1. Business **. Background enGene Holdings Inc. (together with its consolidated subsidiaries " enGene " or the " Company ") formed in connection with the Merger Agreement (as defined below), was incorporated as 14963148 Canada Inc. under the federal laws of Canada on April 24, 2023 and changed its name to enGene Holdings Inc. on May 9, 2023. On October 31, 2023, enGene Holdings Inc. continued from being a corporation incorporated under and governed by the Canada Business Corporations Act to a company continued to and governed by the Business Corporations Act (British Columbia). Forbion European Acquisition Corporation (" FEAC ") was a special purpose acquisition company (" SPAC "), incorporated as a Cayman Island exempted company on August 9, 2021 and formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more business or entities**. On October 31, 2023 (the " Closing Date "), **the Company, FEAC, and** enGene ~~Holdings~~ Inc. **,** consummated the **merger** ~~previously announced business combination~~ (the " Reverse Recapitalization " **or** ~~) with Forbion European Acquisition Corp., a Cayman Islands exempted company and a special purpose acquisition corporation, and enGene Inc., a corporation incorporated under~~ the **"** ~~laws of Canada, pursuant to the~~ Business Combination **") pursuant to a business combination** ~~Agreement~~ **agreement**, dated as of May 16, 2023 (~~as amended,~~ the " Merger Agreement "). ~~Throughout this section~~ **As a result of the Reverse Recapitalization**, ~~unless otherwise noted~~ **the**

Company became a publicly traded company , **and listed its Common Shares and Warrants on the Nasdaq Global Market under the symbols** " **ENGN** ~~we,~~ " **and** " ~~us~~ **ENGNW** , " **respectively** ~~" our " and similar words refer to~~ , **commencing trading on November 1** ~~for periods prior to the Closing Date~~ , **2023, with Old** enGene **, a** ~~Inc. and its~~ subsidiary **of** ~~, and for periods following~~ the **Company** ~~Closing Date~~ , **continuing the existing business operations** ~~to enGene Holdings Inc. and its consolidated subsidiaries~~ . Overview We are a clinical- stage biotechnology company focused on developing ~~gene therapies~~ **genetic medicines** to improve the lives of patients **suffering from bladder cancer** . We are developing non- viral ~~gene therapies~~ **genetic medicines** based on our novel and proprietary dually derived chitosan, or " DDX ", gene delivery platform, which allows localized delivery of ~~multiple gene~~ **complex genetic** cargos directly to mucosal tissues and other organs ~~. We believe our DDX platform, with its broad tissue and disease application, has the potential to take gene therapy beyond rare genetic diseases into oncology and other underserved therapeutic areas. We have established integrated capabilities with this platform to support the clinical development and potential commercialization of our gene therapies~~ . Our lead product candidate, detalimogene voraplasmid, or ~~"~~ **detalimogene, formerly known as** EG- 70 ~~," which is comprised of three gene cargos delivered via our proprietary DDX platform~~ , is a therapy designed to generate a local immune reaction in proximity to tumors. We believe this enables the immune system to **durably** ~~reduce or~~ clear the tumor and develop memory to resist recurrence. Because this treatment **is designed** ~~does not need~~ to **work by** ~~deliver~~ **delivering genetic cargo to** the ~~therapeutic gene directly into~~ **broader tumor tissue environment rather than** tumor cells **specifically** , **we believe** it ~~is applicable~~ **has the potential** to ~~many~~ **be widely utilized across** tumor types. ~~We~~ **Currently, we** are ~~currently~~ developing **detalimogene** ~~EG- 70~~ as a monotherapy to treat non- muscle invasive bladder cancer (" NMIBC ") with carcinoma in situ (" ~~Cis~~ **CIS** ") in patients that have been unresponsive to treatment with Bacillus Calmette- ~~Guerin~~ **Guérin** , or " BCG, " or what is referred to as " BCG- unresponsive NMIBC with ~~Cis~~ **CIS** . " **We are also exploring the clinical application of detalimogene to other forms of NMIBC, namely, papillary- only BCG- unresponsive NMIBC (i. e., NMIBC without CIS), as well as BCG- naïve NMIBC patients with CIS and BCG- exposed NMIBC patients with CIS (i. e., patients who have been treated with some BCG but who do not qualify as BCG- unresponsive in accordance with FDA and urology practice guidelines).** In NMIBC, carcinoma in situ, or ~~Cis~~ **CIS** , is a flat, high- grade ~~, sessile~~ tumor that has a high likelihood of invading the deeper layers of the bladder wall. A " high- " or " low- " tumor risk describes the degree to which the tumor pathology appears more likely to grow quickly and invade non- cancerous tissue. NMIBC with ~~Cis~~ **CIS** is typically initially treated with a solution containing the bacterium BCG that is instilled into the bladder multiple times over the course of several months. Despite this treatment, many of these cancers recur and ~~are~~ **become** unresponsive to additional BCG, allowing the cancer to spread throughout **,** and deeper into **,** the bladder ~~and~~ often requiring surgical removal of the bladder (**this procedure is called a** radical cystectomy). We believe **patients with** BCG- unresponsive NMIBC with ~~Cis is~~ **CIS are** currently ~~an~~ underserved ~~therapeutic segment~~ with limited **FDA- approved** treatment options, and that there is a market opportunity for **detalimogene** ~~EG- 70~~ as a monotherapy for **patients with** this condition. While the potential market for **detalimogene** ~~EG- 70~~ may not **ultimately** be limited to these patients, that is our current initial focus in working to bring **detalimogene** ~~EG- 70~~ to market. ~~We~~ **Within the United States, we** estimate **that** there are approximately ~~60~~ **83** , 000 new patients ~~globally~~ each year **diagnosed** with **bladder cancer** ~~BCG- unresponsive NMIBC~~ , of which up to ~~70~~ **80** % **present with non** ~~have Cis at the time of diagnosis of BCG - unresponsiveness~~ **muscle invasive disease** . ~~We derived this estimate from the overall global bladder~~ **Bladder** cancer ~~incidence of 550~~ **also poses a long- term management burden with an estimated 730** , 000 **people living** ~~patients per year, estimating the percentage of such patients~~ with **disease** ~~NMIBC, and further estimating the percentage of such patients who later develop BCG- unresponsiveness~~ . See " — **Lead** Product **Candidate** and Pipeline Development — Lead Program: NMIBC Background and Unmet Need ~~.~~ " ~~EG- 70~~ **for further information. Our detalimogene** program is **currently** enrolling patients in a combined Phase 1 / 2 open ~~-~~ label ~~registrational~~ study **with a pivotal cohort** , referred to as " LEGEND " (ClinicalTrials. gov identifier NCT04752722 **). The Phase 2 portion of LEGEND is enrolling three cohorts: cohort 1 is a pivotal cohort enrolling BCG- unresponsive NMIBC patients with CIS; cohort 2 is enrolling BCG- naïve NMIBC patients with CIS (cohort 2a) and BCG- exposed NMIBC patients with CIS (cohort 2b); and cohort 3 is enrolling patients with BCG- unresponsive NMIBC who have papillary disease only (i. e., no CIS**). In addition, our preclinical research is focused on expanding the cancer indications that can be treated with **detalimogene** ~~EG- 70. We are also in early stages of developing a second product candidate referred to~~ as ~~EG- i08 for treatment of Cystic Fibrosis~~ **well as discovering new opportunities to apply our DDX technology platform to treat other indications with high unmet medical needs** . Our Competitive Strengths **.• Fast Tracked Product Candidate in Underserved Market — We are developing EG- 70,which has received FDA Fast Track designation,as a monotherapy for BCG- unresponsive NMIBC with Cis,which currently is an underserved therapeutic segment with limited drug and other treatment** options. **Although Fast Track designation may expedite the development or review process,there can be no assurance accelerated approval designation will lead to a faster development,regulatory review or approval process or increase the likelihood EG- 70 will receive marketing approval.** The ~~preliminary~~ **3- month** data collected from all **patients in the Phase 1 portion of the** ongoing ~~Phase 2~~ LEGEND **trial** ~~cohorts (data cutoff date of September 13,2024) demonstrated~~ - **demonstrate** that ~~detalimogene was generally~~ **EG- 70 is** well- tolerated across all ~~patients~~ **tested doses.Across all** ~~dosed~~ - **dose levels tested in the Phase 1 study** , ~~with no patients experiencing~~ a ~~grade~~ 3 ~~,4 or 5 treatment - related adverse event~~ **month complete response,or " CR," rate of 68 %** (~~" TRAE "~~ **N = 22**) **was observed** ~~and no drug- related discontinuations~~ . **Importantly** ~~Of the 42 patients in the safety analysis~~ , ~~20~~ **70 % of** patients (~~47.6 %~~ **7 out of 10) treated in the recommended dose planned for Phase 2 (RP2D**) experienced ~~any grade TRAE,17~~ **a 3- month CR.Phase 1** patients ~~(40.5~~ **who were treated in the RP2D cohort and who elected to continue treatment and receive an additional 12- week cycle had a 60** % ~~) experienced a Grade 1 TRAE,nine patients experienced a Grade 2 TRAE.The most common TRAEs (≥ 10 %) were dysuria (eight Grade 1;one Grade 2),bladder spasm (four Grade 1;four Grade 2),pollakiuria (five Grade 1;no Grade 2) and fatigue (three Grade 1;two Grade 2).Based on preliminary data~~

~~corresponding to the September 13,2024 data cut- off,detalimogene has also demonstrated promising clinical activity in the pivotal Phase 2 portion of the LEGEND study (i.e.,cohort 1).More specifically,across 21 patients included in the preliminary data,a 71 % complete response rate (~~CR rate **at 6- months (6 out of 10**) ~~at any time~~ **.While we are encouraged by these results,the Phase 1 portion of this study** was **designed to evaluate safety** ~~observed (15 / 21),along with a 3- month CR rate of 67 % (14 / 21),a 6- month CR rate of 47 % (8 / 17),~~ and **was not designed to evaluate efficacy in** a **statistically meaningful way** ~~6- month Kaplan- Meier CR estimate of 51 %~~ .• Product Profile Tailored to the Practical Needs of Clinicians and Patients — ~~Genetic medicines~~ **Gene therapies** and ~~genetic medicine~~ **gene therapy** products ~~,~~ such as oncolytic viruses have historically been associated with specific handling or dosing requirements designed for safety reasons to minimize patient,physician,or environmental exposure or risk.These ~~can~~ include use of enhanced personal protective equipment during preparation and administration,required virucidal decontamination of drug product- exposed bodily fluids such as urine after exposure to the ~~genetic medicine~~ **gene therapy** product,preparative treatment of tissues with a solvent or wash agent,enhanced refrigeration / cold chain storage requirements,and guidance to avoid close personal contact with the patient during the treatment period.By contrast, ~~we believe detalimogene~~ **EG- 70** can be handled in accordance with biosafety level 1 guidelines, ~~should~~ **does** not require the aforementioned precautions in handling or decontamination of fluids or bodily surfaces following dosing **,** ~~when handled in accordance with most institutional or standardized guidelines~~ and has no ultra cold chain ~~on- site~~ storage requirements.We believe these product characteristics ~~,among others,~~ will position **EG- 70** ~~detalimogene,if approved,~~ as a preferred choice among both physicians and patients.• " Pipeline- in- a- Product " Potential — Through the ~~combined data generated in the~~ LEGEND study ~~and corresponding preclinical studies~~ ,we have demonstrated that ~~detalimogene~~ **EG- 70** is able to traverse ~~the~~ **and transfect** mucosal ~~barrier and transfect the underlying epithelial~~ - **epithelia** ~~tissues~~ , ~~drive expression~~ --- **express** ~~of~~ multiple cargos in ~~transfected~~ **the mucosal** ~~tissues~~ - **tissue** ~~,~~ and simultaneously activate multiple arms of the immune system.We have ~~further~~ demonstrated in **pre-** ~~preclinical~~ --- **clinical** models the potential for expanding ~~detalimogene~~ **EG- 70** to treat multiple additional solid tumors.• Scalable,Proprietary Manufacturing Process — We developed the DDX platform in- house,and in addition,have developed manufacturing processes to produce ~~detalimogene~~ **EG- 70** that we believe are robust,cost- effective ~~,~~ and scalable.These manufacturing processes ~~,~~ which involve incorporation of plasmid DNA **(API)** with the DDX carrier at a defined ~~concentration~~ **concentrations** and mixing rate using commercially available equipment,are patent- protected and involve proprietary know- how.We also have a global,royalty- bearing,non- exclusive license to use certain patents and know- how relating to a proprietary plasmid DNA backbone for high- yield production and efficient expression of transgene in target tissues.We believe we have scaled up **our manufacturing processes to a level that will be able to meet the needs of commercial launch for EG- 70.We believe our manufacturing process is in accordance with Good Manufacturing Practice (cGMP) and quality system regulations for drugs and biologics** • Proprietary " Next- Generation " DDX Platform — We believe our DDX platform has the potential to be the next generation platform that takes ~~gene therapy~~ **genetic medicine** beyond rare diseases **and into the mainstream of patient care** . It has a high degree of payload flexibility, ~~by which we mean the capacity to include~~ **including the ability to conveniently deliver** multiple genes ~~per drug product~~ (including DNA and RNA) **in a single drug product,** and has been demonstrated in preclinical animal and in vitro models to effectively induce expression of therapeutic genes in mucosal tissues following delivery to the urinary tract, lung, and gastrointestinal tract, among other organs **, all without integration of the genetic cargo into the host' s genomic DNA** . We believe products developed using the DDX platform can overcome many of the significant challenges that have historically faced ~~gene therapy~~ **genetic medicine** , including **immunogenicity** ~~the inability to re- dose~~ , safety concerns, limited efficacy, high cost of goods, lack of commercially viable manufacturing technology, limited ability to effectively target localize diseases, systemic toxicity, and difficulties with effective administration . • Fast Tracked Product Candidate in..... quality system regulations for drugs and biologics . • Experienced Management Team — Our management team has extensive experience across oncology ~~, respiratory~~ and multiple other therapeutic areas and modalities and ~~are~~ **is** well- equipped to lead our drug development and commercialization efforts. Our Strategy • Focus on advancing our lead product candidate **detalimogene** ~~EG- 70~~ through late- stage clinical development and seek regulatory marketing approval in the United States. We are focused on bringing **detalimogene** ~~EG- 70~~ to market as a monotherapy for **patients with** BCG- unresponsive NMIBC with ~~Cis, which~~ **CIS who we believe are** currently ~~is an~~ underserved ~~therapeutic segment with limited treatment options. According to published reports, currently available drug options have been characterized~~ by **the standard** ~~limited effectiveness and durability, unfavorable toxicity, manufacturing challenges, and / or practical limitations including lack of re~~ - **of** ~~dosability and tropism for particular organ systems such as the liver. As a result, the primary treatment option available for most BCG~~ - **care of** ~~unresponsive NMIBC is a~~ radical cystectomy, ~~which can~~ **a major surgery that** often ~~result~~ **results** in **mortality, a reduced quality of life, and other significant** negative outcomes ~~, mortality, and a reduced quality of life~~ . In response to this urgent unmet ~~medical~~ need, the FDA has issued guidance for the design of clinical studies for development of novel NMIBC treatments, with a goal of encouraging development of alternative treatments to this drastic surgery. We have followed this guidance and discussed our **detalimogene** ~~EG- 70~~ development plan with the FDA, and **after** ~~subsequent to~~ these discussions, the FDA cleared us to initiate the ~~pivotal,~~ Phase 2 portion of the LEGEND clinical trial **, including the pivotal portion (Cohort 1)** . In ~~this trial~~ **the pivotal Cohort 1** , we are evaluating the safety and efficacy of ~~EG- 70 in a single arm, open label, multicenter, Phase 2 pivotal portion of our LEGEND trial using the RP2D, given to patients in~~ multiple cycles **of detalimogene in patients who have BCG- unresponsive NMIBC with CIS** . We currently aim to file a Biologics License Application (" BLA ") ~~in 2025~~ with the FDA **in mid- 2026** for approval to market **detalimogene** ~~EG- 70~~ in the United States as a monotherapy for BCG- unresponsive NMIBC with ~~Cis~~ **CIS** , and we believe **detalimogene** ~~EG- 70~~ ' s product profile will integrate seamlessly into community urology clinics where the vast majority of NMIBC patients are treated. • Build a fully integrated company by independently commercializing approved products in indications and key geographies where we believe we can maximize ~~our~~ **the value of detalimogene and any other** product candidates ~~' value we develop~~ . We currently own all development and

commercialization rights for our **detalimogene** ~~product candidates and programs~~ . To ~~maximize the~~ **bolster our** potential **return on investment** ~~of EG- 70~~ , we currently plan to retain commercial rights to **detalimogene** ~~EG- 70~~ in the United States and commercialize **detalimogene** ~~EG- 70~~ independently, while selectively partnering outside of the United States, with the goal of leveraging a potential partner' s regional expertise and existing sales force to the extent appropriate. • **Explore** ~~Expand the application of EG- 70 to~~ additional ~~bladder cancer indications~~ **clinical applications of detalimogene voraplasmid within high risk NMIBC** . Given the **persistent** high unmet need in **high- risk** NMIBC **outside of the BCG- unresponsive population with CIS** , we **are** ~~plan to enroll~~ **enrolling** ~~a additional~~ ~~cohort~~ **cohorts** of patients in the Phase 2 LEGEND trial to assess **detalimogene** ~~EG- 70~~ in ~~the~~ **other indications such as** BCG- ~~naïve~~ **Naïve NMIBC with CIS, BCG** ~~patient population to evaluate its ultimate potential as a monotherapy in first line patients and expanding EG- 70' s opportunity~~ **exposed with CIS, and BCG- unresponsive, papillary- only disease** . • We ~~also~~ believe we ~~could~~ **can** potentially develop **detalimogene** ~~EG- 70~~ as a treatment for ~~locally advanced muscle invasive~~ **other forms and stages of** bladder cancer ~~(~~ **, including applications within** ~~MIBC~~ **NMIBC** ~~)~~ **and beyond** . ~~Preclinically~~ **For example** , we have shown in ~~an~~ **a murine preclinical** orthotopic model of locally advanced bladder cancer that ~~mice receiving EG- 70 exhibit~~ **i) administration of detalimogene drives** profound and durable anti- tumor immunity, ~~with~~ **and ii)** cured mice ~~developing~~ **exhibit** resistance to subsequent local or distal re- challenge with bladder tumor cells ~~. This pre~~ **due to detalimogene' s potentiation of a T** - **cell mediated response within the adaptive immune system. These** ~~clinical~~ **preclinical** ~~observation~~ **observations** ~~supports~~ - **support** ~~the~~ **detalimogene' s immunostimulatory mechanism of action and speaks to its** potential ~~clinical evaluation of EG- 70~~ in ~~patients with~~ **more aggressive or advanced diseases where the bladder remains** intact ~~bladders diagnosed with~~ **, such as** locally advanced or metastatic bladder cancer. **We further believe** ~~Furthermore, based on the well- defined mechanism of action of EG- 70, we expect~~ that to the extent **detalimogene** ~~EG- 70~~ proves to be both safe and effective in ~~the~~ **more aggressive,** high- risk NMIBC ~~population~~ **populations** , **it** ~~we could potentially~~ also ~~study its~~ **will have the potential for** use in ~~the~~ earlier stage low- and intermediate- ~~grade~~ **risk** NMIBC populations ~~. • Pursue " pipeline- in- a- product " strategy in expanding EG- 70 as immuno-oncology therapy to address unmet needs in a wide range of solid tumors. The demonstrated mechanism of action of EG- 70, namely, synergistic activation of innate and adaptive immune system to turn " cold " tumor microenvironments " hot, " stimulates cancer antigen recognition, creates a pro tumor- killing environment in the local milieu, and induces immunological memory against the cancer. We believe it is therefore potentially applicable across a wide range of indications in oncology and enables us to pursue a " pipeline- in- a- product " development strategy for EG- 70. We have already demonstrated strong proof-of- concept data for EG- 70 in other solid tumor models, and plan to advance EG- 70 to other cancer indications with significant unmet needs. We are evaluating EG- 70' s potential application in genitourinary (prostate, upper urinary tract) and gynecological (cervical, ovarian, endometrial, vaginal vulvar) cancers. This potentially would allow for rapid entry of EG- 70 into new areas of clinical development~~ . • Apply our proprietary DDX platform to other mucosal tissues. We believe that our ~~early~~ clinical data **to date demonstrate the value and the breadth of our DDX platform in delivering genetic medicines to mucosal tissues, especially when** combined with our preclinical proof- of- concept studies ~~demonstrate the value and the breadth of our DDX platform in delivering genetic medicines to mucosal tissues~~ . We believe this could ~~potentially~~ allow us to use ~~this~~ **our** DDX platform to develop **safe and** effective new agents beyond **detalimogene** ~~EG- 70~~ , thereby unlocking better outcomes for historically difficult- to- treat conditions. Our belief is driven by our DDX platform' s **numerous** ~~several key~~ advantages and points of differentiation relative to ~~others~~ - **other approaches to genetic medicine** ~~in the gene therapy field~~ , which we believe will enable us to ~~bring gene therapy to~~ **apply such medicines beyond their traditional** tissues ~~beyond~~ **of application such as** the liver, muscle, and central nervous system ~~, and will enable repeat dosing of such genetic medicines. For example, our platform' s lack of significant vector- based immune response supports the ability to dose repeatedly. Furthermore, the tolerability of DDX in the clinic is bolstered by the lack of genomic integration concerns~~ . Importantly, we have also developed a streamlined, end- to- end cGMP manufacturing process that **we believe** can support commercial launch of **detalimogene** ~~EG- 70~~ and ~~that~~ can be readily applied to new drug products. Our ~~Gene Therapy Platform for Mucosal Tissues Historically, gene therapy has been hampered by several significant challenges associated with the use of viral vectors as gene delivery vehicles. • Early gene therapies using viral vectors (i. e., viruses used as carriers and delivery agents in gene therapies) were found to have led to cancers in patients due to insertional mutagenesis, and in at least one case, a severe innate immune response that led to multiple- organ failure and death. More recently, high doses of the frequently used adeno- associated virus (AAV) viral vector have been found to lead to many serious adverse events, including hepatotoxicity, hemolytic anemia, acute kidney failure, neurotoxicity and myocarditis. These safety issues received significant attention and we believe they negatively influenced public perception of gene therapy' s overall safety. • In addition, because patients' immune systems react to the proteins in the vector shell, most viral- based gene therapies can only be applied once. This limit on the ability to re- dose the therapy or titrate it to a patient' s needs impedes the ability to achieve long- term consistent expression of delivered genes in the target tissues. • Constraints on the size of genetic cargos that can be delivered by viral vectors, such as AAV, limit the number of indications for which they may be applicable and can often require the use of truncated, non- natural proteins to overcome this packaging limitation. • Finally, the high manufacturing costs of viral vectors and historical lack of scalable manufacturing systems capable of withstanding regulatory scrutiny and meeting possible market demand limits patient access to and market adoption of many gene therapies. We believe our proprietary DDX platform can overcome these limitations of traditional viral gene delivery platforms. As described in more detail below, unlike viral vectors, we believe the delivery vehicle we have developed is: • non- viral, consisting of synthetic polymeric carriers; • non- immunogenic, and therefore, as has already been demonstrated in human clinical trial, re- dosable; • able to carry large genetic payload — our EG- 70 leverages a DNA payload that comprises three distinct expressed genes delivered as a single drug product; manufactured based entirely on synthetic chemistry (rather than complex biological production systems), in a process that is highly controlled, reproducible, cost-effective and scalable; and • able to traverse mucosal barriers, allowing the targeting of organs traditionally intractable for gene~~

~~therapy. Mucosal tissues such as the bladder, lungs, and gut, comprise a vast surface area across the human body. Their relative ease of accessibility makes these tissues attractive targets for modalities that have the potential to be locally targeted such as tissue- localized gene therapy. In spite of these properties, gene therapies have struggled in mucosal tissues, as the biological barrier function of the tissues has rendered them an inhospitable environment to most drug products or gene delivery modalities. Thus, although gene therapy has revolutionized other fields of medicine, it has left behind many patients suffering from illnesses that manifest in mucosal tissues. enGene was founded to seek to address these underserved patients with novel genetic medicines. Our DDX platform allows non- viral gene therapies to be dosed directly into the lumen of the targeted mucosal tissue. Once inside the lumiral cavity, the DDX nanoparticles transport nucleic acid medicines (DNA or RNA) into the mucosal epithelial cells. For example, the transported genetic medicines can encode for proteins, peptides, antibodies, and other non- coding RNA molecules. Our~~ lead product candidate ~~program~~ is ~~EG- 70 (~~ detalimogene voraplasmid ~~)~~, which we are developing as a monotherapy for the treatment of **NMIBC via the LEGEND study, a multi- cohort Phase 2 open- label study comprised of single- arm cohorts (ClinicalTrials. gov identifier NCT04752722). Cohort 1 of LEGEND, which is enrolling** BCG- unresponsive NMIBC **patients** with **CIS,** ~~Cis. This lead program~~ is **pivotal** ~~currently enrolling in a combined Phase 1 / 2 open label registrational study~~ **, and we plan to incorporate** ~~" LEGEND " (ClinicalTrials. gov identifier NCT04752722),~~ the data from ~~which~~ **this study in a BLA that** we **plan** ~~will incorporate in a Biologics License Application~~ to ~~be submitted~~ --- **submit** ~~at~~ **following** the conclusion of the Phase 2 portion of the ~~trial~~ **Cohort 1** . **In addition to** ~~This~~ **this** ~~trial~~ **pivotal cohort, LEGEND is** also ~~includes a~~ **enrolling two additional cohorts and three patient groups: cohort 2a is enrolling** BCG- ~~treatment~~ naïve ~~arm to assess EG~~ **NMIBC patients with CIS; cohort 2b is enrolling BCG** - ~~70 as a potential first~~ **exposed NMIBC patients with CIS; and cohort 3 is enrolling patients with BCG** - **unresponsive** ~~line therapeutic for high- risk~~ NMIBC **who have papillary disease only** ~~. We currently expect to make an additional Investigational New Drug application~~ (~~" IND "~~ **i. e., no CIS**) ~~in 2024 for the application of EG- 70 to an additional as- yet unnamed indication, most likely in the gynecological or genitourinary cancer space. Until such time as we finalize and announce this second indication, it will be difficult to forecast or predict further clinical development timelines, as we expect they will be determined by the ultimate indication we elect to pursue. A second product candidate, EG- i08, is in preclinical development for cystic fibrosis, with development candidate nomination expected in 2024 subject to a multifactor go / no- go assessment involving technical review and assessment of grant support availability. As above, given the early stage of this program, it will be difficult to forecast or predict further clinical development timelines at this time~~ . The following chart shows the current status of our product development ~~to the extent we can estimate key actions and milestones at this time~~ : ~~EG- 70 (detalimogene~~ **Detalimogene** voraplasmid ~~): Immuno- oncology~~ Mechanism of action Our **detalimogene** ~~EG- 70~~ drug product candidate comprises **lyophilized** nanoparticles, ~~with a~~ **which in turn comprise** DNA nanoplasmid encapsulated by a non- viral, DDX polymer- based delivery vehicle. The DDX delivery vehicle **, a unique technology proprietary to enGene,** consists of a highly derivatized chitosan backbone and includes reversible PEGylation (where PEG stands for polyethylene glycol) to facilitate diffusion through ~~protective epithelial shields, such as mucous in~~ the ~~lung and the~~ **non- cellular,** GAG (glycosaminoglycan) layer in the bladder. The **detalimogene** ~~EG- 70~~ drug substance plasmid DNA encodes ~~multiple open reading frames expressing~~ three distinct ~~transcripts~~ **genes** : a single- chain interleukin- 12 protein (IL- 12) and two non- protein coding RNA products, eRNA11a and VA1, which **collectively** ~~coordinate to~~ stimulate the retinoic acid- inducible gene I (RIG- I) pathway. Together, this combination of RIG- I activation and IL- 12 secretion serves to activate both innate and adaptive immunity, creating a pro- inflammatory, tumor- killing environment: **Mechanistically, detalimogene' s dual** RIG- I **agonists work by** ~~is expressed in most cell types and highly expressed in epithelial cells. It is also expressed in tumor cells and recognizes double stranded RNA molecules with an uncapped 5 ´ triphosphate (5 ´ PPP) or 5 ´ diphosphate (5 ´ PP) end to initiate~~ **initiating** a signaling cascade that results in the production of Type I interferons (IFN) and proinflammatory cytokines **upon recognizing certain double stranded RNA molecules typically associated with cellular pathogens** . **This in turn** ~~The activation of RIG- I~~ stimulates a potent inflammatory response that results in direct tumor cell killing, cytokine- mediated activation of innate immune cells, and the recruitment and cross- priming of T cells. **Detalimogene' s third genetic cargo,** IL- 12 **,** is an immunomodulatory cytokine **that signals** primarily ~~produced by antigen presenting cells, such as dendritic cells (DCs) and macrophages, following bacterial or viral infection. Signaling~~ through the IL- 12 receptor complex, **which is** expressed on natural killer (NK), NK- T, and activated effector CD4 and CD8 T cells **. For these cells** . **receptor engagement of IL- 12** enhances ~~the~~ cytotoxicity ~~of effector cells and results in~~ **, e. g., by driving** T cell proliferation, polarization to a type 1 helper (Th1) phenotype, and interferon- gamma (IFNg) production ~~. The production of IFNg is central to the potent anti- tumor and anti- angiogenic functions of IL- 12~~ . In summary, the activation of RIG- I is intended to induce an innate immune response that will trigger T cell recruitment and cross- presentation of tumor antigens to T cells through induction of mediators such as C- X- C motif chemokine ligand 10 (CXCL10) and Type I IFNs, respectively. The expression of **the** IL- 12 protein is intended to **synergistically** augment the anti- tumor activity of indwelling effector T cells. Together, RIG- I agonism and IL- 12 receptor stimulation function in a two- step mechanism to recruit and activate immune cells to the tumor microenvironment (" TME "). **Importantly, detalimogene does not need to transfect tumor cells specifically to drive the above effects and can exert its anti- tumor effect by transfecting healthy epithelial cells within the tumor or bladder microenvironment. Importantly, we believe restricting expression of IL- 12 to the bladder and tumor microenvironment yields meaningful safety advances. This is important as historically,** ~~Clinical~~ **clinical** trials using systemic ~~or subcutaneous~~ administration of IL- 12 to treat various solid malignancies have resulted in severe dose- limiting toxicities, resulting in a marginal therapeutic window. ~~In contrast, local delivery of IL- 12 has emerged as a clinical strategy to enhance immunological activity within the TME, promote systemic immunity, and minimize systemic toxicity. Using preclinical models, we have demonstrated a therapeutic benefit of co- expression of RIG- I activators and IL- 12 in bladder urothelium to localize therapeutic effect and exposure within the bladder TME without systemic toxicity.~~ We believe ~~these~~ -- **the** clinical ~~trials~~ **data observed to date** ~~demonstrated~~ - **demonstrate** that coupling the potent stimulation of the innate immune system by RIG- I

agonism to stimulation of the adaptive immune response by IL- 12 provides robust and persistent anti- tumor activity ~~in a murine orthotopic bladder cancer model. Moreover, we also demonstrate translatable expression across multiple species, including humans~~. Lead Program: NMIBC Background and Unmet Need Disease Background Bladder cancer represents a serious, life- threatening condition. Based on data reported through 2020, bladder cancer is expected to result in an estimated 2. 7 % of all cancer deaths in 2023 while comprising an estimated 4. 2 % of all new cancer cases according to the National Institute of Health. Overall, according to the American Cancer Society and the National Institute of Health, the chance men will develop this cancer during their life is about 1 in 28; and for women, the chance is about 1 in 91. Fortunately, due to early warning signals such as hematuria **(the presence of blood in the urine)** , many instances of bladder cancer are diagnosed while still localized to the bladder urothelium **. ~~, and these~~ These tumors, referred to as non- muscle invasive bladder cancer (** ~~NMIBCs~~ - **NMIBC),** represent approximately 80 % of newly diagnosed bladder tumors. Unmet Medical Need ~~Since NMIBC~~ **When diagnosed at the non- muscle invasive stage, the goal of treatment** is ~~often diagnosed early, it can be treated in its early stage~~ to prevent **further tissue** ~~invasive~~ **invasion** ~~therapy~~ **(e. g., into the muscle layers of the bladder** or ~~organ~~ **beyond), thereby potentially reducing the intensity of needed treatment regimens (e. g., allowing local / intravesical treatment versus systemic / intravenous treatment) and forestalling surgical bladder** removal ~~. The initial treatment plan for these patients involves local therapy to the inside of the bladder to treat the disease before it can become invasive~~ , **if indicated** ~~while limiting systemic side effects~~. Since the 1970s, the primary therapy for high- risk NMIBC has been intravesical BCG therapy **and / or transurethral resection of bladder tumor surgery (TURBT)** , despite the adverse effects **of both treatment approaches** ~~with which it is associated and a > 50 % failure rate~~. Due to the increased use of BCG in ~~this~~ **the high- risk, CIS- containing** setting and loss of several manufacturers of BCG, supply constraints have resulted in a shortage of the BCG for commercial use. To manage the limited supply available in the United States, as of February 2019 **,** the American Urological Association and their collaborative physician groups ~~revised their treatment~~ **have introduced rationing** guidelines ~~to recommend~~ that **limit use of** BCG **to** ~~should be prioritized for patients with~~ high- risk **NMIBC patients only** ~~disease and they should receive full- strength BCG induction, but subsequent maintenance doses could be one- half to one- third the standard dose~~. This situation is projected to continue **late** into ~~2026~~ **the current decade** and has brought urgency to the unmet medical need for effective intravesical treatments for patients with high grade NMIBC, according to the American Urological Association. **We estimate that there are approximately 83, 000 new patients each year diagnosed with bladder cancer in the United States, of which up to 80 % are initially diagnosed with NMIBC. Within this group, we estimate approximately 30 % present with high- risk NMIBC (where risk level describes the risk of disease progression to muscle invasion), 35 % present with intermediate- risk disease, and 35 % present with low- risk disease. NMIBC lesions are further characterized as CIS, Ta, and T1 based on their physical attributes. Ta and T1 lesions are papillary urothelial carcinomas which have not yet penetrated the muscle wall of the bladder. These tumor types are not mutually exclusive within the bladder; at any given time, an NMIBC patient can have papillary lesions only, CIS and papillary lesions, or CIS lesions only.** In general, while most **NMIBC** patients ~~are free~~ **respond favorably to treatment (e. g., transurethral resection** of ~~recurrence at 1 year~~ **bladder tumor surgery (TURBT) and / or treatment** with ~~induction and maintenance full- dose~~ BCG **)** , **we estimate that** as many as ~~75~~ **60** % ~~develop~~ **will experience** a ~~new~~ **recurrence within one year, depending on the patient and** tumor **characteristics. For patients with** ~~in 5 years and unfortunately a second course of~~ BCG **- unresponsive NMIBC, standard therapy has been radical cystectomy or treatment with systemic therapy, both of which have been associated with significant toxicities and complications, including a lower quality of life, and increased treatment- related morbidity and mortality. No salvage medical or intravesical treatments have been shown to have durable efficacy in BCG- unresponsive NMIBC patients and therefore, there** is ~~unlikely~~ **an unmet medical need for novel non- systemic therapies** to ~~provide further benefit~~ **treat these patients** . This **recurrent** population represents a population of patients with a ~~profound medical~~ need to keep their cancer from becoming invasive while being able to preserve their bladders. **Importantly** ~~In addition~~ , **we believe that the frequency of newly incident high- risk NMIBC per year does not fully capture the number of** patients **living** ~~receiving local salvage therapy for NMIBC~~ with **this disease. This** ~~Cis~~ **is because** ~~who failed BCG induction and maintenance generally do not respond to more BCG, or to other intravesical chemotherapy agents. We estimate~~ there are ~~approximately 60, 000 new~~ **multiple channels through which a** ~~patients~~ **patient previously diagnosed** ~~globally each year~~ with **low- or intermediate- risk NMIBC may, through the course of their treatment and disease evolution, ultimately present with high- risk disease. For example, a patient whose tumor was initially diagnosed and treated as low- or intermediate- risk NMIBC may recur as high- risk NMIBC. Similarly, a patient treated for** BCG- unresponsive **high- risk** NMIBC **with CIS may recur a second** ~~, of which up to 70 % have Cis at the~~ time **with another high** ~~of diagnosis of BCG~~ **risk** ~~unresponsiveness. We derived this estimate from the overall global bladder cancer incidence of 550, 000 patients per year, estimating the percentage of such patients with~~ NMIBC ~~,~~ **lesion** and ~~further estimating the percentage of such patients who later develop BCG- unresponsiveness. At the anticipated time of EG- 70' s BLA application in 2025, we estimate that there will~~ be **eligible for another round** ~~approximately 9, 800 new NMIBC patients with BCG- unresponsive NMIBC in the United States per year,~~ of **treatment** ~~which up to 70 % will have Cis at time of diagnosis~~. **Thus** ~~Outside of the United States~~, we believe **that** the **real** ~~market will be comparable on a population~~ **world high** ~~adjusted basis, although per~~ ~~capita bladder cancer~~ **risk NMIBC burden is best understood as a combination of both** ~~incidence~~ **incident** ~~has been known to vary across countries. Of note, these are only our current estimates~~ and **prevalent disease. Unfortunately** ~~have been derived from a variety of sources~~ , ~~including scientific literature, input from key opinion leaders, patient foundations or~~ **for** ~~secondary market research databases and may prove to be incorrect. For~~ individuals with BCG- unresponsive NMIBC with ~~Cis~~ **CIS** , **which represents** ~~treatment options are currently quite limited. In the case of papillary bladder tumors, a frequent precursor condition to BCG- unresponsive NMIBC with Cis, gemcitabine and mitomycin are given as a single- dose of intravesical chemotherapy shortly after surgical removal of the tumor to reduce the recurrence rate; however, they~~ **the** ~~are not~~ **focus of LEGEND' s pivotal cohort,** FDA- approved **non** ~~to be used~~

~~for NMIBC with Cis. VALSTAR ® (valrubicin) was approved by the FDA for salvage therapy in BCG-~~ **surgical** ~~unresponsive NMIBC patients with Cis, but is not recommended by the National Comprehensive Cancer Network (NCCN) in their guidelines due to the low CR rate. The FDA approval of Keytruda ® (pembrolizumab) in 2020 for the treatment of patients with BCG- unresponsive NMIBC with Cis (with or without papillary tumors) provided a systemic, intravenous option for therapy. However, we believe the adverse event profile of Keytruda combined with its relatively limited durability and its systemic route of administration, typically by medical oncologists rather than urology clinics, may limit its widespread adoption as a treatment option. Adstiladrin ® (nadofaragene firadenovec- vncg) was recently approved by the FDA for patients with BCG- unresponsive NMIBC with Cis. However, Adstiladrin ® has faced manufacturing challenges which limited its availability at its product launch. In summary, despite these recent FDA approvals, for patients with BCG- unresponsive NMIBC,~~ treatment options ~~are~~ **remain** limited ~~, and so the standard therapy has been radical cystectomy, which is associated with significant complications, including a lower quality of life, and risk of death~~ . ~~Therefore, we believe the development and discovery of new treatment options for BCG- unresponsive NMIBC with Cis is still a high priority to decrease the morbidity, burden of health- care expenditures, and mortality related to bladder cancer. In response to this urgent unmet medical need due to the lack of treatment options and BGC shortage, the FDA has issued guidance for the design of clinical studies for development of novel NMIBC treatments, with a goal of encouraging development of alternative treatments to radical cystectomy. We have followed this guidance and discussed with the FDA our EG- 70 development plan, and subsequent to these discussion, the FDA cleared us to initiate the pivotal, Phase 2 portion of the LEGEND study. We believe EG- 70 has the potential to serve as a safe and effective immuno- oncology therapy to directly address this unmet need. We are encouraged by these results; however, the Phase 1 portion of this study was designed to evaluate safety and was not designed to evaluate efficacy in a statistically meaningful way. LEGEND: A Phase 1 / 2 Study of EG- 70 in NMIBC~~ Study Design LEGEND is a Phase 1 / 2, open- label, multicenter, safety and dose- finding study conducted in the United States **that is currently enrolling a pivotal Phase 2 study cohort** ~~and initiated in February 2021 to determine the safety, tolerability, and efficacy of EG- 70~~ in adult patients with NMIBC with ~~Cis~~ **CIS** who have failed BCG therapy and **who** are recommended for radical cystectomy ~~, or high- risk NMIBC patients with Cis who are BCG- naïve or have received incomplete BCG treatment~~ . The study consists of two phases, beginning with a **now- completed** Dose- Escalation Phase (Phase 1). The key objective for the Phase 1 portion of the study ~~is~~ **was** evaluation of safety and tolerability **and selection of a dose for the Phase 2 portion and it was not designed to evaluate efficacy in a statistically meaningful way** . While not statistically powered for efficacy, an evaluation of efficacy was a secondary objective, with a Phase 2 study to be conducted at the ~~RP2D~~ **recommended dose** . Eligible BCG- unresponsive NMIBC patients with **CIS were** ~~Cis have been~~ enrolled in Phase 1 and ~~will continue to be~~ **patients with these criteria are being** enrolled in ~~Cohort~~ **cohort** 1 of Phase 2, which has already begun. ~~Eligible~~ **In addition to the pivotal cohort 1, the Phase 2 portion of LEGEND is enrolling two additional cohorts: cohort 2 is enrolling patients with BCG- naïve NMIBC patients with CIS (cohort 2a) and BCG- exposed NMIBC patients with CIS (cohort 2b); and cohort 3 is enrolling patients with BCG- unresponsive NMIBC who have papillary disease only (i. e., no CIS). The Phase 1 portion of the study was an open- label, multi- dose study designed to evaluate the safety of detalimogene** high- risk **BCG- unresponsive** NMIBC patients with **CIS, with** ~~Cis who have been incompletely treated~~ or ~~are BCG~~ **without co** ~~- naïve will be enrolled starting in~~ **occurring papillary disease to help determine an appropriate dose for the** Phase 2 **portion of LEGEND** ~~in a separate single- arm cohort (Cohort 2)~~ . ~~The schema, with key~~ **This study enrolled a total of 24 patients across multiple dose groups. Phase 1 Study** ~~design~~ **Design** ~~features, for the cohorts that are unresponsive to BCG is defined below.~~ All patients in Phase 1 received at least one cycle of treatment with **detalimogene** ~~EG- 70~~ . A cycle is 12 weeks **or approximately three months** in duration **, which corresponds to exploratory efficacy endpoint of the Phase 1 study (see below)** . Those patients who have complete response **(CR)** or stable disease (SD) at the end of **the first three- month treatment** ~~Cycle~~ **cycle** ~~1 (Week 10)~~ may (in association and consultation with their physician) ~~choose~~ **optionally elect** to continue receiving treatment for up to a total of ~~4~~ **four** cycles, provided they do not have progressive disease (PD) on evaluation for response at the end of each cycle. Patients who complete cycle 1 and the additional 3 cycles without PD are followed until PD or for approximately 2 years following their End- of- Treatment Visit, whichever occurs first. **In general, we use the terminology " 3- month, " " 6- month, " " 9- month, " and " 12- month " timepoint to refer to 12- week, 24- week, 36- week, and 48- week timepoints, respectively. We use these terms interchangeably. Phase 1** Study Endpoints The primary endpoint of the Phase 1 study ~~is~~ **was** safety (i. e., characterizing the nature, incidence, relatedness and severity of all observed adverse events (" AEs ") and severe adverse events (" SAEs ")), with complete response **at 3 months** and pharmacodynamics of biomarkers assessed as exploratory endpoints. **Phase 1** ~~Result~~ **Results** : Safety Twenty- four patients ~~have~~ received at least one dose of **detalimogene** ~~EG- 70~~ in the Phase 1 study, with the total number of **treatment- related adverse events (** ~~AEs~~ **TRAEs)** and most commonly reported ~~AEs~~ **TRAEs** across all 24 patients defined in the table below. The majority (~~97~~ **75** %) of ~~AEs~~ **TRAEs** ~~have been~~ **experienced by patients were** Grade 1 or 2 and largely consistent with the same events seen with instrumentation, catheterization, and **instillation of any** intravesical ~~instillation of any~~ agent. ~~Four~~ **One** Grade 3 **TRAE was** ~~SAEs have been~~ observed in Phase 1. However, on review, it was observed that the **patient had a history of** renal failure **and recurrent obstructive uropathy prior to treatment that** was present at ~~baseline before treatment~~ **screening, and the enrollment criteria for LEGEND were subsequently modified to exclude patients** with **similar medical history** ~~EG- 70. The other three Grade 3 SAEs were considered unrelated to the study drug~~ . There was no association between the severity or incidence of AEs and the dose level. In addition, ~~AEs~~ **TRAEs** were not more frequent or severe **in** later cycles of dosing. The following table summarizes the Phase 1 safety results. **Phase 1** Results: Efficacy Efficacy **at 3 months** was assessed by the standard three criteria evaluation used for NMIBC, namely urinary cytology, cystoscopic appearance (i. e., an inspection with a cystoscope — a thin tube with video camera that is inserted into the bladder), and biopsy results of suspicious areas. Biopsies in the former area of ~~Cis~~ **CIS** were required even if the appearance was normal. In Phase 1, patients without progressive disease were allowed to electively continue ~~on~~ study drug after the 3- month visit. In

total, 22 patients were dosed with the study drug and evaluable for efficacy at the 3- month visit. One patient included in evaluations for safety evaluation was excluded from efficacy ~~, see the footnote to the table below. The plot below captures individual subjects in each row, organized chronologically from the first patient enrolled (# 1) to the last enrolled in Phase 1 (# 22). The dose group is captured on the left- hand side of the plot, with DL1, DL2, DL3 reflecting half- log increments in amount of plasmid DNA instilled, as dose. Each of these three regimens reflects delivery of a dose on Weeks 1 and 2 of each 3- month cycle, whereas the ' prime' dosing schedule indicated as DL2' reflects 4 instillations of EG- 70 in each 3- month cycle, namely at Weeks 1, 2, 5, and 6. Expansion cohorts after safety had been demonstrated in the initial cohort of 3 patients is indicated by the suffix ' E'~~. Overall, across all doses, 16 of 22 patients dosed with **detalimogene** ~~EG- 70~~ achieved a ~~Complete Response, or " CR, " for a best overall~~ CR rate **at any time** of 73 %. **At** ~~Specifically, at~~ the 3- month timepoint, this CR rate was 68 % (15 of 22), with 82 % (18 of 22) of patients continuing to receive additional doses of the study drug beyond 3 months. **The 6- month CR rate across all doses was 45 % (10 of 22).** Within the dose selected for the pivotal portion of the study ~~(DL2')~~, the CR ~~rate~~ **rates** at 3 and 6 months ~~was~~ **were** 70 % and 60 %, respectively, with 90 % of patients continuing on the study drug beyond 3 months. ~~Of note, patient # 1 has maintained a CR for 18 months after the first dose of EG- 70. Pharmacodynamics Urine was monitored during the Phase 1 study to assess expression of our secreted, therapeutic transgene protein product, IL- 12. As can be seen in the figure below, IL- 12 was not detected in any patient at the baseline, pre- treatment timepoint. By contrast, after treatment, IL- 12 was detected in the urine of all patients dosed, with dose levels (DL) 2 and 3 (800 and 2500 mg of plasmid DNA, respectively) demonstrating an order of magnitude higher levels of IL- 12 than dose level 1. Together, we believe these data demonstrate: • proof- of- concept that the EG- 70 drug product is transfecting human cells and expressing therapeutic products; and • proof- of- concept that the route of administration drives local expression, without the liability of systemic exposure to immune- modulating agents.~~ Phase 2 ~~Trial~~ **Study** The Phase 2 portion of the study is open- label and is comprised of ~~two~~ **three** independent single arm cohorts of patients ~~with Cis- containing NMIBC (with or without papillary disease)~~. Cohort 1 **, the pivotal cohort,** is **enrolling high- risk** BCG- unresponsive **NMIBC** patients **with CIS, with or without co- occurring papillary disease** . Cohort 2 is **enrolling high- risk,** BCG- naïve **NMIBC patients with CIS (cohort 2a)** or **high- risk** BCG- ~~incompletely treated~~ **exposed NMIBC patients with CIS (cohort 2b). Cohort 3 includes high- risk BCG- unresponsive papillary only NMIBC** patients. Although the treatment is the same for each cohort, an independent set of analysis will occur for each cohort. In Phase 2, cycles **are 12 weeks in duration and dosing will occur at weeks 1, 2, 5 and 6 of each 12- week cycle. Patients** will be **administered 800µg / ml intravesically at each dosing. On September 26, 2024, we announced important amendments to the LEGEND Phase 2 protocol that, when fully implemented, will modify how patients are evaluated and treated at key points in their therapy. The amended LEGEND protocol stipulates that, at the end of the first** 12 **- week cycle, patients will be evaluated as follows: (i) patients with no evidence of high- risk tumor will be classified as being in complete response (CR), will remain on- study, and enter the next 12- week course of therapy; (ii) patients with CIS or high- risk Ta disease or a combination thereof will be classified as not in complete response (non- CR), will remain on- study (to allow their tumors additional time to respond to detalimogene' s immunostimulatory mechanism of action), and will enter the next 12- week course of therapy; and (iii) patients with high- risk T1 (which has a higher risk of progression than CIS or high- risk Ta) or more advanced disease will be classified as non- CR and will not be eligible to continue on- study (and, if appropriate, will be advised to consider radical cystectomy so as to reduce the risk of further disease progression). For all subsequent evaluation cycles beyond week 12 (e. g.,** weeks **24, 36, 48, and beyond), the presence of any high- risk tumor** in ~~duration~~ **the bladder will render a patient ineligible to continue on- study. More specifically, (i) patients with no evidence of high- risk tumor will be classified as CR, remain on- study, and enter the next 12- week course of therapy, whereas (ii) patients with biopsy- confirmed evidence of CIS, high- risk Ta, or high- risk T1 disease or greater will be classified as non- CR and will discontinue the study** . Patients ~~in either cohort~~ who have **continued** ~~exhibited SD or~~ CR at ~~Week~~ **week 48 will enter a maintenance treatment for up to four** 12 **- week cycles through week 96. Maintenance treatment** will ~~continue treatment~~ **consist of 2 instillations per 12- week cycle, administered at week 1 and at week 2. Patients** with ~~EG- 70 until Week 24, whereas patients with PD will discontinue treatment. Patients who experience and maintain~~ CR at ~~Week 24 will receive additional~~ **the end of the 8** cycles **(week 96) can choose to continue in maintenance treatment for up to 4 more cycles (through week 144) or enter a follow- up period for quarterly visits (** every 12 weeks **) through week 144 or** until ~~Week 48~~ **non- response** . Percentage of patients with CR at 48 weeks, based on cystoscopic appearance, urine cytology, and appropriate biopsies will be the co- primary endpoint together with the nature, incidence, relatedness, and severity of treatment emergent adverse events. Secondary endpoints will include progression free survival, CR rates at 12, 24, 36, and 96 weeks, as well as CR rate by 24 weeks, and the duration of response of the responding patients. ~~Preclinical Validation~~ **On September 26, 2024, we shared preliminary data from the first 21 patients who had reached their 12- week evaluation in the ongoing pivotal cohort** of **the LEGEND study, including 17 patients who were also assessed at six months. The CR rate at any time was 71 %, the CR rate at three months was 67 % and the CR rate at six months was 47 %. The data cutoff date was September 13, 2024. The overall tolerability profile associated with detalimogene was favorable, and there have been no drug- related discontinuations in the study. Of the 42 patients assessed for safety, inclusive of all Phase 2 cohorts, 20 patients (48 %) experienced at least one treatment- related adverse event (TRAE), which were mainly Grade 1 / 2 in severity. The most common TRAEs (10 %) were dysuria, bladder spasm, pollakiuria and fatigue. There were no Grade 4 or Grade 5 TRAEs reported. Detalimogene voraplasmid: Design and** Mechanism of Action **Detalimogene** ~~: EG- 70 for bladder cancer We have characterized EG- 70 preclinically so as to validate that the combination of RIG- 1 agonism and IL- 12 secretion eradicates preclinical tumor models. Preparation and characterization of polymer- based nanoparticles loaded with plasmid DNA EG- 70~~ contains a non- integrative plasmid DNA (pDNA) packaged in our proprietary DDX delivery platform that is further combined with the excipient polyethylene glycol- b- poly- L- glutamic acid (PEG- b- PLE), a di- block co- polymer. The pDNA **component** of **detalimogene** ~~EG- 70~~ encodes the

two **linked** subunits (p40 and p35) of the human (h) IL- 12 cytokine. **Also** ~~Encoded~~ **encoded** within the same plasmid are two RNA products (adenoviral VA RNA1 (VA1) and eRNA11a; annotated together as eRNA41H) that coordinate to activate RIG- I. The dsRNA directly induces the intracellular protein RIG- I, while VA1 is an inhibitor of adenosine deaminase acting on RNA (ADAR), an RNA editing enzyme, and the double- stranded RNA- dependent protein kinase (PKR), a protein translation inhibitor. Together, VA1 and eRNA11a synergistically boost RIG- I activity ~~and increase transgene expression. Of note, the eRNA11a and VA1 sequences are not species specific and thus identical in the plasmids encoding for either human or mouse IL- 12 protein. Formulating DDX with pDNA results in mostly spherical nanoparticles, as shown in the figure below (left) with an average diameter (Z- average ± SD) of 115 ± 9 nm and an average polydispersity index (PDI ± SD) of 0. 15 ± 0. 03 (figure below, right panel, left and right axes, respectively). The near- neutral zeta potential following non- covalent PEGylation by adsorption of PEG- b- PLE to the core nanoparticle surface (average 3. 4 ± 0. 9 mV) significantly improved nanoparticle colloidal stability following instillation and incubation for 1 hour in mouse bladder. IL- 12 expression and function: Nanoparticles mediate the expression of transgene products and bioactivity in cultured cells Given that human hIL- 12 lacks biological activity in mice, a surrogate plasmid that encodes murine IL- 12 (mIL- 12) was used to generate nanoparticles for preclinical studies in mice (referred to herein as " mEG- 70 " to indicate the mouse proxy for EG- 70 drug product). To evaluate the dose- dependent expression of transgene mIL- 12 protein, secreted mIL- 12 was measured in murine urothelial carcinoma cells (MB49) transfected with increasing DNA concentration. As shown in the left panel of the figure below, a dose- dependent increase in secreted mIL- 12 protein was observed following dosing of MB49 cells. Similarly, hIL- 12 protein was expressed in a dose- dependent manner following transfection of human primary bladder epithelial cells with EG- 70 (right panel). No IL- 12 protein was detected in supernatants of cells transfected with control nanoparticles containing an empty plasmid (' Vector' negative controls), demonstrating transgene- specific IL- 12 production. The production of IFNg is central to the potent anti- tumor activity of IL- 12. The figures below demonstrate the downstream function of the IL- 12 produced from the in vitro transfections described above, with mouse and human experiments captured in the left and right panels, respectively. Transgene mIL- 12 protein recovered from supernatant of transfected cells as described in the above figure elicited a dose- dependent increase in IFNg production that was comparable to IFNg levels observed with recombinant IL- 12 protein, both in the presence (RIG- I / mIL- 12) or absence (mIL- 12) of transgene RIG- I agonists. In contrast, only baseline IFNg was produced from cells exposed to an equivalent volume of supernatant from cells transfected with control plasmids lacking IL- 12 (left panel). Similarly, hIL- 12 protein stimulated human peripheral blood mononuclear cells (PBMCs) to produce IFNg in a dose- dependent manner with comparable potency to recombinant hIL- 12 protein (right panel). RIG- I agonist expression and function: Nanoparticles mediate the expression of transgene products and bioactivity in cultured cells Dose- dependent expression of both RIG- I agonists was also observed in MB49 cells by RT- qPCR (figure below). Similar to IL- 12, no eRNA11a or VA1 expression detected in cells transfected with negative control nanoparticles. RIG- I agonists eRNA11a and VA1 RNA stimulate the production of IFNß. Consequently, IFNß production was measured in MB49 cells transfected with mEG- 70 or control plasmids to confirm bioactivity of EG- 70 encoded RIG- I agonists. Transfection of cells with nanoparticles containing pDNA encoding RIG- I agonists (either mEG- 70 or RIG- I) resulted in a dose- dependent production of IFNß (figure below, left panel) and IFNα (figure below, right panel) confirming RIG- I activation. Conversely, production of IFNß and IFNα was not observed in cells transfected with control nanoparticles- including those encapsulating plasmids with only mIL- 12 without RIG- I agonists (labeled ' mIL- 12' in plots). We believe this demonstrates that the RIG- I activation was not due to stimulation of DNA- sensing pathways or signaling of mIL- 12 protein through the IL- 12 receptor but driven specifically by RIG- I agonism. In vivo expression of transgene products in mouse bladder We evaluated the expression of transgene products in murine bladder following intravesical instillation (IVI) of mEG- 70. As shown in the figure below, and assessed by MSD immunoassay from bladder tissue, mIL- 12 protein expression peaked 48 hours after a single IVI, with sustained levels through the end of assessment at 7 days (168 hours; right panel). Transgene RIG- I agonists were expressed as early as 4 hours post- administration, reaching peak expression levels by 24 hours that were sustained through 7 days (middle and left panels). Of note, these levels of expression were obtained without the use of a mucolytic agent and surfactant, as required for adenoviral- mediated gene therapies in the bladder. IVI administration of mEG- 70 also stimulated a dose- dependent increase in transgene mIL 12 protein expression, reaching a plateau at doses exceeding 10 µg of plasmid DNA (Figure below, left panel). Expression of transgene RIG- I agonists exhibited a similar dose- dependent expression pattern in murine bladders (middle and right panels)~~ . Analysis of intravesical mEG- 70 treatment in an orthotopic bladder cancer model To evaluate the therapeutic benefit of ~~mEG- 70~~ **detalimogene voraplasmid preclinically** , an orthotopic model of murine bladder cancer was established by implanting syngeneic MB49 urothelial carcinoma cells that stably express luciferase (MB49luc) into murine bladders ~~, utilizing non- invasive imaging (IVIS) to measure luciferase activity as a proxy for tumor burden~~ . Baseline tumor burden was confirmed by bioluminescence using in vivo imaging before two weekly IVI of mEG- 70, **a murine- reactive surrogate for detalimogene voraplasmid,** with the study design captured in the top panel of the figure below. ~~Only animals with successful tumor engraftment were used in subsequent analyses, with the level of bioluminescence used to randomize mice across treatment groups (bottom panels). Mouse EG~~ **mEG** - 70 mediated a dose- dependent reduction of pre- existing tumor burden as evidenced by diminished bioluminescent signal on Day 29 of the study. Note in the figure below, the right panel displays individual animals, with the color scale indicating the intensity of the tumor signal, from blue (lowest) to red (highest), and areas without color indicating a lack of tumor. The graph on the left displays the geometric mean across all animals, ± 95 % confidence interval ~~. Bladder weights were assessed post- necropsy on Day 29 as an additional surrogate readout for tumor burden (figure below, top left panel). Microscopic evaluation revealed that sham- treated animals had carcinoma in the bladder, which extended to the urethra. In mEG 70- treated animals, a dose- dependent reduction in the number of tumor- bearing animals was observed, with no visible lesions observed in animals treated at the highest dose level (figure below, bottom panel displaying H & E staining). These data recapitulated the dose- dependent anti- tumor activity of mEG- 70 observed by in vivo imaging. Consistent~~

with the dose- dependent therapeutic benefit of mEG- 70, we also detected dose- dependent expression of mouse IL- 12 protein in tumor- bearing bladders . We further examined the durability of the anti- tumor response by monitoring long- term survival until all mice succumbed to bladder cancer or were deemed cured, which was defined as no evidence of bioluminescent signal with no clinical signs of bladder cancer, including palpable bladder mass and hematuria. Over 90 % of mice treated with mEG- 70 had durable anti- tumor responses as demonstrated by long- term disease- free survival with no disease relapse during the 100- day monitoring period (figure below, top right panel) . In contrast, about 90 % of sham- treated animals had succumbed to disease during the same period. We believe these data demonstrate the rapid, robust, and durable anti- tumor effects of mEG- 70 in the orthotopic model of bladder cancer . Immune profiling following mEG- 70 treatment of tumor- bearing mice Given that mEG- 70 mediated the induction of IL- 12 and RIG- I signaling, we assessed the immune cell repertoires of mEG- 70- treated animals to further explore the mechanistic basis for anti- tumor activity. Flow cytometry analyses revealed a higher frequency of NK cells (CD3- NK1. 1) (3 days post first IVI of mEG- 70; figure below, left panel; Average ± StDev) and an increased proportion of activated CD69 NK cells (figure below, right panel) in the bladders of mEG- 70- treated mice compared to sham- treated mice. Further evidence of NK cell activation in the bladder was demonstrated by an increase in mature CD11b CD27 NK cells. This was accompanied by a decrease in immature CD11b- CD27- NK cells in mEG- 70- treated mice compared to sham controls. Assessment of the proportion of cells expressing CD69 and KLRG1 markers further suggested that NK cells had a mature phenotype in the TME. These changes in the bladders of mEG 70- treated mice were followed by a significant decrease in myeloid cells (CD11b) homing to the bladder in mEG- 70- treated mice compared to sham- treated mice (3 days post second IVI of mEG- 70, figure below, left panel). In addition, a decreased frequency of CD11b Ly6C Ly6G cells was observed in mouse bladders, consistent with a myeloid- derived suppressor cell (MDSC) phenotype (Figure below, middle panel). The proportion of tumor- associated macrophages (CD11b F4 / 80 Ly6C) was also reduced in mEG- 70- treated bladders compared to sham controls (Figure below, right panel). We analyzed tumor- bearing bladders for changes in T cell populations following mEG- 70 treatment. Frequencies of both CD4 and CD8 T cells were strongly enhanced in mEG 70- treated bladders compared to sham controls (13 days after initiation of mEG- 70 treatment, figure below, top left panel). The spatial localization of these T cells was analyzed by immunohistochemistry and revealed pervasive infiltration in mEG- 70- treated animals. In contrast, in sham- treated animals, there was poor T cell infiltration, with a marginal localization of cells in the tumor periphery (figure below, bottom panel comparison of ‘ Sham’ and ‘ EG- 70’). Both CD4 and CD8 T cells were also present at increased proportions in the tumor- draining lymph nodes of mEG- 70- treated mice compared to sham- treated controls (figure below, top right panel) . Long- term effects, immunological memory, and systemic immunity mediated by mEG- 70 We believe **that** the long- term survival benefit and lack of relapse in mEG- 70- treated animals suggested that immunological memory may have been established. To further explore this, we examined protective immunity against tumor re- challenge, wherein mEG- 70- treated mice with complete disease regression and no relapse (‘ mEG- 70- cured’) , were re- challenged orthotopically with MB49luc cells to assess protection from recurring disease. All mEG- 70- cured mice were resistant to tumor recurrence, as shown by negative bioluminescence signal up to 3 weeks after re- challenge. In contrast, indicative of tumor burden, all age- matched naïve controls had positive bioluminescence signal following cell implantation (figure below; bottom panel displays luminescence from each individual animal reflecting tumor burden from luciferase expression with the color scale indicating the intensity of the tumor signal, from blue (lowest) to red (highest), and areas without color indicating a lack of tumor; top panel reflects geometric means ± 95 % confidence interval). As shown in the figure below, to determine if local treatment to the bladder results in systemic anti- tumor immunity, mice cured of orthotopic bladder cancer by mEG- 70 were challenged with MB49luc cells subcutaneously on the flank and tumor growth was monitored. Although age- matched naïve controls showed rapid tumor growth, all mEG- 70- cured mice remained tumor free up to 50 days post- rechallenge. To investigate whether the abscopal anti- tumor immunity was specific to MB49luc cells, a separate cohort of mice was re- challenged with antigenically distinct melanoma tumor cells (B16- F10). Although mEG- 70- cured mice were resistant to re- challenge with MB49luc cells, the B16- F10 tumors grew on the mouse flank, suggesting that long- term anti- tumor effect is antigen- driven and specific to the primary tumor. Expression of Transgene Products in Cynomolgus Monkey Bladders To evaluate the translation of EG- 70- mediated expression of transgene products from mouse to non- human primate (NHP) bladders, expression was evaluated in bladders of cynomolgus monkeys treated with two IVI of EG- 70 separated by one week (Study Days 1 and 8), the same dosing paradigm established in mice. For each harvest timepoint, two monkeys were dosed, and bladders were harvested on study days 10, 15, 22, and 36 (2, 7, 14, and 28 days after the second dose, respectively). Bladder tissue from each monkey was divided into multiple fragments and pulverized to assess protein or RNA expression at the indicated timepoints. Robust levels of hIL- 12 protein were detected up to 14 days following the second dose of EG- 70 and cleared by 28 days after the second EG- 70 administration (figure below, left panel). Expression of the RIG- I agonists was observed in the bladder up to 28 days after the second administration (figure below, middle and left panels). Expression of hIL- 12 protein was dose- dependent and there was no expression of transgene products observed in NHPs dosed with vector control formulations (figure below, left panel). Human IL- 12 protein was also detected in the urine of NHP following a single EG- 70 administration and the level of IL- 12 in the urine trended higher at a dose of 1. 0 mg / mL than the level measured following administration of a low dose of EG- 70 (0. 0625 mg / mL) or empty vector control nanoparticles. Furthermore, EG- 70- encoded hIL- 12 protein expression is restricted to the bladder, as no IL- 12 protein was quantified in the plasma of NHPs treated with EG- 70. Transgene- specific upregulation of downstream cytokines was also observed in an NHP bladder following administration of EG- 70 compared to an NHP bladder dosed with empty vector control nanoparticles (Figure below, boxed panels). We believe these data show translation of expression of transgene products from mouse to NHP. Fast Follower Programs: Bladder, Gynecological, and Genitourinary Cancers We believe these preclinical and Phase 1 data demonstrate the following, which we believe significantly de- risk the DDX platform and EG- 70 as drug product: • EG- 70 has been demonstrated to be well tolerated when instilled intravesically. • Redosability of EG- 70 has been demonstrated, with EG- 70 administered up to 16 times to individual patients and with repeated

~~expression of the transgene observed even after multiple doses. • The mechanism of anti- tumor activity driven by agonism of RIG- I and secretion of IL- 12 has been successfully demonstrated clinically with the high rate of complete response observed in the LEGEND trial. Together, we believe these data support broader utilization of EG- 70 for multiple additional oncology indications. As a result, we are exploring advancing EG- 70 into additional bladder cancer indications and have performed preclinical experiments that support application of EG- 70 to additional organs.~~ Other Bladder Cancer Indications Our preclinical data package utilizes the MB49 cancer cell line, which **,** when instilled into the bladder **of a mouse** , can generate tumors reflective of muscle invasive bladder cancer. We believe that ~~this~~ **the** preclinical data **we have gathered using this murine model system, especially the data suggesting mEG- 70 drives a potent immune memory effect that renders the host resistant to tumor re- challenge,** could potentially support the use of **detalimogene** ~~EG- 70~~ in ~~advanced~~ **other forms of** bladder cancer, such as muscle invasive disease ~~. Gynecological, Genitourinary In preclinical in vitro and in vivo studies, we have delivered EG- 70 to multiple additional organs via multiple routes of administration and have demonstrated expression of IL- 12 in multiple additional organs~~ , as **well** ~~indicated in the figure below. In addition to demonstration of expression, we have also demonstrated anti- tumor effect in models of ovarian cancer and glioblastoma. Illustrative examples of these data are displayed in the chart below. In the left panel, IL- 12 can be measured in intraperitoneal lavage fluid after intraperitoneal delivery of mEG- 70 (which encodes the murine surrogate of IL- 12). Because this murine surrogate is physiologically active in mice, we can also detect expression of downstream pharmacodynamic markers,~~ as ~~evinced by expression of IFN- gamma in the mEG- 70 treated animals (right panel), in contrast to the PEG- RXG- N9 negative control animals, which are dosed with ' empty' plasmids. We believe that local delivery of EG- 70 could be an effective treatment for cancers of multiple intraperitoneal organs, including ovarian cancer. Similarly, as shown in the figure below, direct injection of mEG- 70 into the prostate results in expression of IL- 12 (left panel) and IFN- gamma (right panel). These results demonstrate that direct injection into a solid organ may be another -~~ **other** ~~approach for~~ **forms** ~~targeting solid tumors~~ of **NMIBC** ~~multiple organs. EG- i08: Cystic Fibrosis The LEGEND study has demonstrated that the RXG backbone contained in detalimogene voraplasmid can successfully traverse extracellular barriers of mucosal organs and transfect epithelial cells. Cystic fibrosis is caused by genetic lesions in the cystic fibrosis conductance transmembrane regulator (cftr) gene, resulting in malfunction in the corresponding protein product (" CFTR "). Cystic fibrosis remains a significant unmet medical need for a subset of patients whose underlying genetics preclude treatment with CFTR modulators. When CFTR is missing or not functional, the lack of CFTR in the airways results in fluid imbalance that manifests as dehydrated mucus, and ultimately, inflammation and infection. CFTR modulators, which can affect the function or quantity of CFTR proteins with certain genetic defects, have emerged as effective treatment options for a subset of patients. According to the Cystic Fibrosis Foundation, it is estimated that 10 % of patients have mutations that are not amenable to CFTR modulators,~~ such as **intermediate** ~~frameshift or truncation mutations. This estimate notwithstanding, EG-~~ **risk disease** ~~i08 remains at an early stage in development and is challenging or impossible for enGene to provide additional specificity with respect to possible treatable patients or markets. We are leveraging our mucous permeable delivery vehicle to develop a medicine for cystic fibrosis by encoding the full length cftr gene in a plasmid. As shown in the figure below, we have demonstrated with an in vitro membrane depolarization assay that the CFTR protein encoded within plasmid is functional, and wherein the membrane depolarization can be inhibited in a dose- dependent manner with the addition of a CFTR inhibitor (Inh- 172). Further, we have demonstrated that after intratracheal instillation when delivering this plasmid in our proprietary delivery vehicle that we can detect CFTR mRNA expression in all animals dosed (left panel, displaying 2 separate nucleotide variants of cftr). We believe these data support our ability to deliver and express a functional CFTR protein~~ . Commercialization Strategy In accordance with our clinical development plan, we are **planning to file** ~~currently working towards the filing of~~ a BLA for **detalimogene** ~~EG- 70~~ for the treatment of **NMIBC** patients ~~with~~ **who are** BCG- unresponsive with ~~Cis~~ **CIS** in ~~2025~~ **2026** based on the **expected** Phase ~~II~~ **2** results from the pivotal **cohort of the** LEGEND study **, if the results are positive** . If the FDA grants us marketing approval for **detalimogene** ~~EG- 70~~ in the United States, we currently plan to commercialize **detalimogene** ~~EG- 70~~ in the United States ourselves. Our current plan is to establish a U. S.- focused sales and marketing organization to coordinate with high- prescribing **community** urology centers in the United States. ~~Our~~ **As part of our commercialization strategy, our** plan is to ~~have~~ **also establish** a specialty urologic medical science liaison team ~~coupled~~ **to support scientific exchange** with **and** ~~a commercial sales force to simultaneously educate~~ **education of** physicians and scientists about **detalimogene** ~~EG- 70 while marketing the drug for the approved label~~ . To proactively support these efforts, we will seek to continue expanding our relationships with key opinion leaders as well as our trial investigators while expanding physician and patient education about the potential benefits of **detalimogene** ~~EG- 70~~ versus alternative therapies. We **have not yet determined our** ~~plan to explore selective partnerships with third parties to commercialize~~ **commercialization strategy** ~~EG- 70~~ outside of the United States ~~, both in Europe and the rest of the world, with the goal of leveraging a potential partner' s regional expertise and existing salesforce to the extent appropriate~~ . The **additional** ~~second open- label cohort~~ **cohorts** in Phase 2 of the LEGEND study, in which we propose to treat BCG- naïve ~~(or incompletely treated)~~ **, BCG- exposed, and papillary- only** NMIBC patients ~~with Cis~~ , ~~provides~~ - **provide further** ~~an additional~~ opportunity to demonstrate the potential use of **detalimogene** ~~EG- 70~~ in **clinical settings** ~~an indication grappling~~ with **unmet need that have also been affected by** critical drug shortages **; these cohorts** ~~and unmet need and~~ thus ~~represents~~ - **represent** another important component of our commercialization plan. To the extent that **detalimogene** ~~EG- 70~~ shows promise in ~~this~~ **these** patient ~~population~~ **populations** , we will share the results of the study with key opinion leaders and urology community leaders, with the aim of building credibility and support for our therapy and increasing interest in its use among urologists and healthcare providers in FDA- approved indications. We believe the urology community will benefit from **detalimogene** ~~EG- 70~~ ' s relative ease of use and handling ~~as~~ , among other benefits ~~, it does not require the containment procedures that are required for BCG~~ . If supported by the data, we may choose to pursue further trials **to support labeling** ~~in first line BCG- naïve NMIBC patients~~ , some of which may be **pivotal** ~~registrational. We also believe we could potentially develop EG- 70 as a treatment for locally advanced muscle~~

~~invasive bladder cancer (MIBC). We have shown in an orthotopic model of locally advanced bladder cancer that mice receiving EG- 70 exhibit profound and durable anti- tumor immunity, with cured mice developing resistance to subsequent local or distal re- challenge with bladder tumor cells, which we believe was driven primarily by T- cell mediated immune activity. This promising pre- clinical observation supports the potential clinical evaluation of EG- 70 in patients with intact bladders diagnosed with locally advanced or metastatic bladder cancer. Furthermore, based on the well- defined mechanism of action of EG- 70, we expect that to the extent EG- 70 proves to be both safe and effective in the high- risk NMIBC population, we could also study its use in the earlier stage low- and intermediate- grade NMIBC population~~ . Manufacture and Supply Detalimogene voraplasmid is a nanoparticle suspension containing the plasmid deoxyribonucleic acid (pDNA) drug substance ~~or active pharmaceutical ingredients (API)~~ encapsulated in a proprietary polymer, DDX, and further combined with a custom- manufactured methoxy- poly (ethylene glycol)- block- poly (L- glutamic acid) diblock co- polymer (abbreviated as PEG- b- PLE). DDX and PEG- b- PLE are novel excipients. The drug product is formulated as an aqueous nanoparticle dispersion, filter sterilized, lyophilized to a dry powder, and stored at- 20 ° C. We do not currently own or operate any manufacturing facilities for the clinical or commercial production of drug product. We have leveraged our internal expertise and know- how to develop and scale up the manufacturing processes for our proprietary DDX and drug product before transferring them to qualified external contract manufacturers or CMOs. Additionally, we ~~have conducted~~ **are conducting** studies to understand and establish controls for all critical process parameters and critical quality attributes for our drug product. The PEG- b- PLE excipient and pDNA drug substance are custom manufactured and purchased from qualified cGMP manufacturers located in the European Union. All critical excipients, drug substance and drug product are currently manufactured at cGMP- compliant CMOs at a scale that we believe can meet our needs for a commercial launch of **detalimogene** ~~EG- 70~~ for the BCG- unresponsive NIMBC indication in the United States following FDA approval. We believe **that** our manufacturing processes are robust, cost- effective and scalable. These manufacturing processes are patent- protected and involve significant proprietary know- how. We also have a global, royalty- bearing, non- exclusive license to use certain patents and know- how relating to a proprietary plasmid DNA backbone for high- yield production and efficient expression of transgene in target tissues. Our manufacturing process is in accordance with **current** Good Manufacturing Practice (cGMP) and quality system regulations for drugs and biologics. We currently rely on ~~individual purchase orders~~ **our commercial relationships** with independent CMOs to supply our clinical trials. We have performed detailed quality audits in the past and will continue to conduct periodic quality audits of their facilities per existing quality agreements. We believe that our ~~current~~ suppliers ~~of excipients, API and finished products~~ will be capable ~~to~~ **of** ~~provide~~ **providing** sufficient quantities of each component to meet our clinical trial supply needs **, as well as our commercial launch within the United States if and when approved by the FDA** . We have supply agreements in place with multiple CMOs to support manufacturing, release testing, stability analysis, clinical labeling and packaging of **detalimogene** ~~EG- 70~~ for the ~~pivotal~~ Phase 2 ~~trial~~ **portion** of **the** LEGEND study. We ~~will~~ **plan to** enter into long term commercial supply agreements with selected qualified CMOs to supply **detalimogene** ~~EG- 70~~ in the event that we are granted marketing approval in the United States. Other CMOs may be used in the future for commercial manufacturing. Intellectual Property Our commercial success depends in part on our ability to protect, obtain, enforce and maintain exclusivity around our gene delivery technology and product candidates through intellectual property protection, as well as our ability to operate without infringing, misappropriating or otherwise violating the proprietary rights of others and to prevent others from infringing, misappropriating or otherwise violating our proprietary rights. We strive to protect, maintain, enforce and enhance the proprietary technology, inventions and improvements that are commercially material to our business, including by seeking, maintaining and defending our patent rights. We have and are expecting to maintain granted patents, and we continue to file and prosecute patent applications ~~,~~ directed to our modified oligomeric chitosan- based nanoparticle gene delivery technology independently or in combination with therapeutic genes in an effort to establish intellectual property positions relating to new compositions of matter and novel treatments of various indications. We also rely, in part, on trade secrets and know- how to maintain exclusivity to our technology. We strive to protect our proprietary information that is not covered by registered intellectual property instruments by entering into confidentiality and invention assignment agreements with employees, collaborators and consultants. While protecting trade secrets and know- how presents challenges due to, for example, movement of personnel and the natural evolution of the knowledge in the field of our technology over time, we strive to actively manage exchanges of information with third parties to minimize the risks of dissemination. Patent Portfolio Our patent portfolio includes composition of matter, method of treatment and manufacturing process protection for our lead product candidate **detalimogene** ~~EG- 70~~ . We have taken a multi- tiered approach to our patent strategy, and in doing so we have captured a series of sequential technical developments leading to and incorporated within **detalimogene** ~~EG- 70~~ . • First, as of October 31, ~~2023~~ **2024** , we own two patent families comprising ~~six~~ **seven** granted U. S. patents, two pending U. S. non- provisional applications, and 85 corresponding granted foreign patents and pending foreign patent applications in jurisdictions including Australia, Brazil, Canada, China, Eurasian Patent Organization, the European Patent Office, Austria, Belgium, Switzerland, Czech Republic, Germany, Denmark, Estonia, Spain, Finland, France, United Kingdom, Greece, Hong Kong, Hungary, Ireland, Italy, Luxembourg, Latvia, Macedonia, Netherlands, Norway, Poland, Portugal, Sweden, Slovenia, Slovakia, Turkey, Israel, India, Japan, Philippines, Republic of Korea, Mexico, New Zealand, Singapore and South Africa with claims directed to the dual- derivatization scheme that constitutes the core of our DDX- based gene delivery platform, including granted and pending composition of matter claims relating to the nature of the hydrophilic polyol used in the dual derivatization scheme, as well as methods of use and treatment. The U. S. and foreign patents directed to this subject matter will expire between 2033 and 2034, absent any applicable patent term extension or patent term adjustment. • Second, as of October 31, ~~2023~~ **2024** , we own one patent family comprising one U. S. non- provisional application and 15 corresponding **granted foreign patents and pending** foreign patent applications pending in jurisdictions including Australia, Brazil, Canada, China, the European Patent Office, Hong Kong, Israel, India, Japan, Republic of Korea, Mexico, New Zealand, Philippines, Singapore and South Africa with claims directed to the non- covalent, reversible coating of our nanoparticle

technology for enhanced delivery, which we have recently developed and incorporated into **detalimogene** ~~EG- 70~~ , which enhances transfection and gene expression. The pending claims include compositions of matter and methods of use, and the patents issuing from this patent family, if any, will expire in 2040, absent any applicable patent term extension or patent term adjustment. • Third, as of October 31, ~~2023~~ **2024** , we own one patent family comprising one U. S. non- provisional application and 15 corresponding foreign patent applications pending in jurisdictions including Australia, Brazil, Canada, China, the European Patent Office, Hong Kong, Israel, India, Japan, Republic of Korea, Mexico, New Zealand, Philippines, Singapore and South Africa with claims directed to the unique combination of immunological cargos, IL- 12 and RIG- 1 agonists, that are delivered in **detalimogene** ~~EG- 70~~ , including composition of matter claims relating to alternatives to our RIG- I agonists, as well as methods of using same in the treatment of mucosal cancers. The patents issuing from this patent family, if any, will also expire in 2040, absent any applicable patent term extension or patent term adjustment. • Fourth, as of October 31, ~~2023~~ **2024** , we own one patent family comprising one granted U. S. patent, one pending U. S. non- provisional application, and six corresponding **granted foreign patents and pending** foreign patent applications ~~pending~~ in jurisdictions including Australia, Canada, China, the European Patent Office, Israel and Japan with claims directed to the use of our chitosan- based nanoparticle gene delivery technology in the treatment of various inflammatory gut disorders. The patents issuing from this patent family will expire in 2037, absent any applicable patent term extension or patent term adjustment. In this patent family, U. S. Patent No. 11, 603, 398 received a patent term adjustment of 154 days thereby extending the expiry date to at least April 12, 2038. • Fifth, as of October 31, ~~2023~~ **2024** , we own one patent family comprising one U. S. non- provisional application and four corresponding foreign patent applications pending in jurisdictions including Australia, Canada, the European Patent Office and Hong Kong with claims directed to the use of our chitosan- based nanoparticle gene delivery technology in the treatment of various lung disorders. The patents issuing from this patent family, if any, will expire in 2041, absent any applicable patent term extension or patent term adjustment. • Sixth, **as of October 31, 2024,** we ~~have~~ **own** one **patent family comprising one U. S. non- provisional application and 15 corresponding foreign patent applications** pending ~~PCT application~~ **in jurisdictions including Australia, Brazil, Canada, China, the European Patent Office, Hong Kong, Israel, India, Japan, Republic of Korea, Mexico, New Zealand, Philippines, Singapore and South Africa with claims** directed to the use of **detalimogene** ~~EG- 70~~ in the treatment of various metastatic cancers, based on data obtained in one of the cancer models. The patents issuing from this patent family, if any, will expire in 2042, absent any applicable patent term extension or patent term adjustment. • Seventh, as of October 31, ~~2023~~ **2024** , we own one patent family comprising two granted U. S. patents and corresponding granted foreign patents in jurisdictions including Australia, the European Patent Office, Belgium, Switzerland, Germany, France, United Kingdom, Ireland, Liechtenstein, Netherlands, Hong Kong, and New Zealand with claims directed to the use of low molecular weight chitosan in oral gene delivery, including composition of matter and method of use claims. The US and foreign patents directed to this subject matter will generally expire in 2027, absent any applicable patent term extension or patent term adjustment. In this patent family, U. S. Patent No. 8, 846, 102 received a patent term adjustment of 1737 days thereby extending the expiry date to at least December 31, 2031, and U. S. Patent No. 9, 404, 088 received a patent term adjustment of 736 days thereby extending the expiry date to at least April 4, 2029. • ~~Finally~~ **Eighth** , as of October 31, ~~2023~~ **2024** , we own one patent family comprising three granted U. S. patents and 28 corresponding granted foreign patents in jurisdictions including Australia, Canada, China, the European Patent Office, Austria, Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, United Kingdom, Ireland, Iceland, Italy, Netherlands, Norway, Poland, Portugal, Sweden, Slovenia, Hong Kong, Israel, Japan, Republic of Korea, Mexico, India and Singapore with claims directed to certain methods of manufacturing our nanoparticles, including composition of matter, methods of making, and product- by- process claims. The US and foreign patents directed to this subject matter will expire in 2028, absent any applicable patent term extension or patent term adjustment. In this patent family, U. S. Patent No. 8, 722, 646 received a patent term adjustment of 327 days thereby extending the expiry date to at least August 19, 2029 **. • Finally, we have one pending PCT application directed to the optimized clinical treatment protocol for detalimogene in the treatment of bladder cancer, based on the LEGEND study (NCT04752722). The patents issuing from this patent family, if any, will expire in 2044, absent any applicable patent term extension or patent term adjustment** . The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In most countries in which we file, the patent term is 20 years from the date of filing of the first non- provisional patent application to which priority is claimed. In the United States, patent term may be lengthened by patent term adjustment, which compensates a patentee for administrative delays by the USPTO in granting a patent or may be shortened if a patent is terminally disclaimed over an earlier- filed patent. In the United States, the term of a patent that covers an FDA- approved drug may also be eligible for a patent term extension of up to five years beyond the expiration of the patent under the Hatch- Waxman Act, which is designed to compensate for the patent term lost during the FDA regulatory review process. The length of the patent term extension involves a complex calculation based on the length of time it takes for regulatory review. A patent term extension under the Hatch- Waxman Act cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval and only one patent applicable to an approved drug may be extended. Moreover, a patent can only be extended once, and thus, if a single patent is applicable to multiple products, it can only be extended based on one product. Similar provisions are available in Europe and certain other foreign jurisdictions to extend the term of a patent that covers an approved drug. There is no guarantee that the applicable authorities will agree with our assessment of whether any extensions should be granted, and if granted, the length of these extensions. Our general filing strategy regarding registrable intellectual property is to seek patent protection in major markets. For example, our core DDX- based gene delivery technology is protected by issued patents in the United States, Europe (with country coverage within Europe), Japan, China, Hong Kong, India, Eurasia, South Korea, Canada, Australia, New Zealand, Brazil, Mexico and several other jurisdictions. Our filing strategy typically involves the filing of an international PCT patent application followed by national filings in specific countries. The selection of countries is made on a case- by- case basis. Our patent portfolio currently comprises nine patent families, which include

approximately 133 issued patents and 49 pending patent applications, including 12 issued U. S. patents, four issued European patents (with country coverage within Europe), six non- provisional pending U. S. applications, five European pending applications and one pending PCT application. enGene exclusively owns all nine patent families in its patent portfolio. The patent positions of companies like us are generally uncertain and involve complex legal, scientific, and factual questions. Changes in the patent laws and rules, either by legislation, judicial decisions, or regulatory interpretation in other countries may diminish our ability to protect our inventions and enforce our intellectual property rights, and more generally could affect the value of our intellectual property. In particular, our ability to stop third parties from making, using, selling, offering to sell, importing or otherwise commercializing any of our patented inventions, either directly or indirectly, will depend in part on our success in obtaining, defending and enforcing patent claims that cover our technology, inventions, and improvements. In addition, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Consequently, we do not know whether any of our product candidates will be protectable or remain protected by enforceable patents or will be commercially useful in protecting our commercial products and methods of using and manufacturing the same. We also cannot predict whether the patent applications we are currently pursuing will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient proprietary protection from competitors. Any patents that we hold or control may be challenged, circumvented or invalidated by third parties. In addition, our agreements and security measures protecting our trade secrets and know- how may be breached, and we may not have adequate remedies for any such breach. Further, our trade secrets may otherwise become known or independently discovered by competitors. See " Risk Factors — Risks Related to Our Intellectual Property " for important information about risk ~~respecting~~ **related to** our intellectual property. Strategic License Agreement On April 10, 2020, we entered into a non- exclusive license agreement (the " License Agreement ") with Nature Technology Corporation (" NTC ") pursuant to which NTC granted enGene a worldwide non- exclusive, royalty- bearing and sublicensable license to certain patents and know- how relating to the NanoplasmidTM vector backbone that is used in ~~detalamogene~~ **detalimogene** voraplasmid to research, develop, make, use, import, sell and offer to sell, any gene and cell therapy products incorporating the NanoplasmidTM vector backbone (excluding any such products in the field of dermatology). The licensed intellectual property includes 10 patent families (inclusive of all related divisional, continuation, continuation- in part, substitutes, counterparts and / or any foreign equivalents filed in any country within such family) and certain know- how. NTC is solely responsible for the preparation, filing, prosecution, cost and maintenance of all patent applications and patents included in the licensed intellectual property. Unless terminated earlier, the License Agreement will continue until no valid claim of any licensed patent exists in any country. NTC may terminate the License Agreement if we fail to make any payments within a specified period after receiving written notice of such failure. Either party may terminate the License Agreement in the event either party commits a material breach and fails to cure such breach within a certain period. We can terminate the License Agreement for convenience with prior notice to NTC. Under the License Agreement, we are obligated to make annual payments of $ 50 **thousand** ~~, 000~~ until the first sale of a product for which a royalty is due and make a payment to NTC of $ 50 **thousand** ~~, 000~~ upon assigning the License Agreement to a third- party. We are also required to make a one- time payment of $ 50 **thousand** ~~, 000~~ for the first dose of a product covered by a valid claim of a licensed patent (a " Milestone Product ") in the first patient in a Phase ~~I~~ **1** clinical trial or, if there is no Phase ~~I~~ **1** clinical trial, in a Phase ~~II~~ **2** clinical trial, as well as a one- time payment of $ 450 **thousand** ~~, 000~~ upon regulatory approval of a Milestone Product by the **FDA** ~~U. S. Food and Drug Administration~~. The first milestone related to the first dose of a Milestone Product ~~,~~ was achieved during the year ended October 31, 2021. The second milestone, regulatory approval of a Milestone Product, has not been achieved as of the year ended October 31, ~~2023~~ **2024**. We are also required to pay NTC a royalty percentage in the low single digits of the aggregate net product sales in a calendar year by us, our affiliates or sublicensees on a product- by- product and country- by- country basis, as long as the composition or use of the applicable product is covered by a valid claim in the country where the net sales occurred. Royalty obligations under the License Agreement will continue until the expiration of the last valid claim of a licensed patent covering such licensed product in such country. In the event that we or any of our affiliates or sublicensees manufacture any GMP lot of a licensed product, then we or any such affiliate or sublicensee will be obligated to pay NTC an amount per manufactured gram of GMP (or its equivalent) lot of product, which varies based on the volume manufactured. Such manufacturing payment will expire on a product- by- product basis upon receipt of regulatory approval to market a product in any country in the licensed territory. Under the License Agreement, enGene is permitted to sublicense our rights to third parties and we are not required to share any of the license revenue with NTC. NTC was acquired by Aldevron, LLC in January 2022. The terms of the existing License Agreement described above remained the same. Competition The biotechnology and pharmaceutical industries are characterized by rapid innovation of new technologies, fierce competition, and strong defense of intellectual property. While we believe that **detalimogene** ~~EG- 70~~ and our knowledge, experience and scientific resources provide us with competitive advantages, we may face competition from pharmaceutical and biotechnology companies, academic institutions, governmental agencies and public and private research institutions, among other things. Many of our competitors, either independently or with strategic partners, have substantially greater financial, technical and human resources than we do. Accordingly, our competitors may be more successful than we are in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approval for treatments and achieving widespread market acceptance. Merger and acquisition activity in the biotechnology and biopharmaceutical industries may result in resources being concentrated among a smaller number of our competitors. These companies also compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials and 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 large and established companies. Our commercial opportunity could be substantially limited if our competitors develop and commercialize products that are more effective, safer, less toxic, more convenient or less expensive than products we may

develop. In ~~geographies~~ **geographic locations** that are critical to our commercial success, competitors may also obtain regulatory approvals before us, resulting in our competitors building a strong market position in advance of the entry of our products. In addition, our ability to compete may be affected in many cases by insurers or other third- party payers seeking to encourage the use of other drugs. The key competitive factors affecting the success of any products we may develop are likely to be their efficacy, safety, convenience, price and availability of reimbursement. There are ~~three~~ **four** FDA- approved products ~~, as well as multiple companies that have drugs in clinical development~~ for the treatment of high risk NMIBC patients that are unresponsive to BCG **, and multiple companies have drugs in clinical development for such treatment** . While many of these products represent a different modality and may not be either intravesical or monotherapy, they may nonetheless compete with us for patient recruitment in ~~our~~ clinical trials as well as for commercial sales. **Furthermore, to the extent Merck & Co. (" Merck ") or another manufacturer increases the supply of BCG, there may be less demand for alternative treatments such as detalimogene in BCG- naïve or BCG- exposed patients. In addition, there are numerous companies that have commercialized or are developing treatments for NMIBC, including Aura Biosciences, Inc., AstraZeneca, Bristol Meyers Squibb, CG Oncology Inc., Hoffman- La Roche AG (Roche), ImmunityBio Inc., Johnson & Johnson Inc., Merck, Protara Therapeutics, Inc., Pfizer, Inc., and UroGen Pharma, Inc.** Competing products include, among other things, the following ~~:~~ FDA- ~~Approved~~ **approved products** : • Adstiladrin ® (nadofaragene firadenovec) ~~is~~ **,** a non- replicating adenoviral vector- based ~~gene therapy~~ **genetic medicine** that is manufactured and marketed by Ferring Pharmaceuticals A / S. • Keytruda ® (pembrolizumab), a Merck product, for the treatment of patients with high- risk ~~BGG~~ **BCG** - unresponsive NMIBC with ~~Cis~~ **CIS** with or without papillary tumors who are ineligible for or have elected not to undergo cystectomy. • VALSTAR ® (valrubicin), marketed by Endo Pharmaceuticals, ~~is~~ an anthracycline topoisomerase inhibitor for intravesical treatment of BCG- refractory ~~Cis~~ **CIS** of the urinary bladder in patients for whom immediate cystectomy would be associated with unacceptable morbidity or mortality. ~~Multiple companies have reported drugs in clinical development, including the following: • Aura Biosciences~~ **Anktiva ® (nogapendekin alfa inbakicept- pmln), marketed by ImmunityBio, an engineered IL- 15 superagonist protein complex that** is **approved** ~~developing AU- 011~~ for **use in** patients with ~~intermediate or high- risk NMIBC. • ImmunityBio has submitted a BLA for their drug Anktiva ® in combination with BCG in patients with BCG unresponsive high grade NMIBC based on the results of their QUILT 3. 032 study. • Sesen Bio presented Phase 3 data for their lead candidate, Vicineum ™, as a treatment for~~ BCG- unresponsive NMIBC ~~. In July 2022 Sesen Bio announced that it decided to pause the further clinical development of Vicineum ™. • UroGen Pharma has UGN- 301, an anti- CTLA- 4 immunotherapy that it is developing for the treatment of patients~~ with ~~recurrent NMIBC gel as both a single agent and~~ **CIS, with or without papillary tumors, when administered** in combination with ~~UGN- 201, Urogen' s investigational TLR7 agonist. • CG Oncology has CG0070 that is being investigated in a global Phase 3 clinical trial as a monotherapy for the treatment of~~ BCG ~~- unresponsive NMIBC, as well as in Phase 2 studies in combination with pembrolizumab. • Seagen has Padcev ® (enfortumab vedotin), a NECTIN- 4 targeted antibody- drug conjugate, which is being investigated via an intravesical route of administration in NMIBC. • Protara has TARA- 002, an investigational cell therapy in development for the treatment of NMIBC and lymphatic malformations (LMs). • Janssen has TAR- 200, an investigational drug delivery system enabling controlled release of gemcitabine into the bladder. Janssen is also developing TAR- 200 and cetrelimab as a combination therapy. • Theralase has TLD- 1433, a light- activated photodynamic compound that is activated in the bladder via the proprietary TLC- 3200 medical laser system. • Bristol Myers Squibb has Opdivo ® (nivolumab or nivolumab plus) the experimental medication BMS- 986205 with or without BCG. • Janssen Pharmaceuticals (part of Johnson & Johnson) is developing Balversa ® (erdafitinib) versus investigator choice of intravesical chemotherapy in participants who received BCG and recurred with HR NMIBC. • Pfizer has sasanlimab, an anti- PD- 1 antibody. • AstraZeneca is evaluating the efficacy and safety of Imfinzi ® (durvalumab plus BCG) compared to standard therapy with BCG in NMIBC. • Intravesical BCG vs GEMDOCE in NMIBC is being investigated via the BRIDGE trial to determine the event free survival of BCG- naïve high grade NMIBC patients treated with intravesical BCG vs Gemcitabine Docetaxel; the estimated study completion date is October 2030~~ . See " Risk Factors — Risks ~~Relating~~ **Related** to Our Business — We face significant competition from other biotechnology and pharmaceutical companies, which may result in our competitors discovering, developing or commercializing products before us or more successfully than we do. Our business and results of operations could be adversely affected if we fail to compete effectively " for important information about risks respecting competition. Regulatory Matters The development, production, testing, distribution, and marketing of biologics like the ones we are developing are subject to strict regulations by various **U. S.** federal, state, and local agencies in addition to foreign regulatory authorities. These regulations cover a wide range of aspects, including research, safety, efficacy, labeling, packaging, storage, distribution, and advertising, as well as post- approval monitoring and reporting. Our ~~company~~ **Company** , as well as our vendors, partners, **contract research organizations (** CROs **)** , and manufacturers, will need to comply with these regulations. To gain approval for our product candidate, we need to comply with the regulatory requirements of various governing agencies, including those related to preclinical and clinical trials, manufacturing, and commercialization. This process requires a significant investment of time and financial resources. In the United States, our focus market, the FDA regulates biologics under the ~~FDCA~~ **Federal Food, Drug,** and ~~PHSA~~ **Cosmetic Act and the Public Health Service Act** , and other federal, state, and local regulations also apply. Our **lead** product candidate, **detalimogene,** ~~EG- 70~~ is not yet approved for marketing in the United States. See " Risk Factors — Regulatory Risks " for important information about risks respecting regulatory matters. To obtain approval for our product candidates for therapeutic use in the United States, we must follow a series of steps regulated by the FDA. This includes conducting preclinical studies in compliance with regulations, meetings with the FDA, submitting an **investigational new drug application, or "** IND **, "** to the FDA, obtaining institutional review board, or " IRB, " or ethics committee approval at each clinical trial site, conducting clinical trials in compliance with **Good Clinical Practice ("** GCP **")** requirements, preparing and submitting a BLA accompanied by fees, undergoing FDA pre- approval inspections of manufacturing facilities, and having potential FDA audits of the clinical trial sites. Finally, the FDA will review

and approve the BLA and provide any recommendations before the biologic drug can be sold commercially in the United States. Preclinical and clinical testing of biological drug products In order to test a drug or biologic in humans, it must first undergo extensive preclinical testing, which includes laboratory evaluations and animal studies to determine safety and efficacy. These studies must comply with federal and state regulations, including Good Laboratory Practices (“ GLP ”) requirements for safety and toxicology studies. The results of these studies, as well as manufacturing and analytical data, must be submitted to the FDA as part of an IND. The IND is a request for authorization to administer the product to humans and must be approved before clinical trials can begin. The IND submission focuses on the protocol for the initial clinical study and includes results of animal and in vitro studies, as well as any available human data to support the use of the investigational product. The IND becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions about the study, in which case a clinical hold is imposed until the concerns are resolved. During the clinical stage of development, the product candidate is administered to patients or healthy volunteers under the supervision of qualified investigators in accordance with GCP requirements. Each clinical trial must be reviewed and approved by an IRB to ensure that the risks to individuals participating in the clinical trial are minimized and reasonable in relation to the anticipated benefits. The FDA, IRB, or sponsor may suspend or discontinue a clinical trial at any time on various grounds. Some studies also include oversight by a data safety monitoring board. Clinical trials must be reported to public registries within specific timeframes. While international clinical trials can be conducted under an IND, the FDA does not require that all foreign clinical trials be conducted under United States INDs. The FDA will accept a well- designed and conducted foreign clinical study not conducted under an IND if the study was conducted in accordance with GCP requirements and the FDA is able to validate the data through an onsite inspection if necessary. Clinical trials that are carried out to determine the efficacy of a drug for the purpose of obtaining marketing approval through a BLA are typically carried out in three phases that can occur simultaneously, in combination, or staggered. Phase 1: Phase 1 of clinical trials involves administering the investigational product to healthy human volunteers or patients with the target disease or condition for the first time. The primary objective of these studies is to evaluate the safety, dosage tolerance, absorption, metabolism and distribution of the investigational product in humans, identify any side effects associated with increasing doses, and potentially gather preliminary evidence of effectiveness. Phase 2: Phase 2 clinical trials usually involve giving the investigational product to a small group of patients with a particular disease or condition to assess its effectiveness, determine the best dosage and dosing schedule, and detect any potential risks or side effects. To gather data before conducting more extensive and costly Phase 3 trials, several Phase 2 studies may be conducted. Phase 3: Phase 3 trials usually involve testing the investigational product in a larger group of patients to confirm its efficacy and safety. The trials are conducted at multiple locations and aim to establish the overall risk- benefit profile of the product. Typically, the FDA requires two well- controlled Phase 3 clinical trials to approve a BLA. After marketing approval, Phase 4 clinical trials, also known as post- approval trials, may be conducted to gain more experience with the product in its intended use and to gather additional safety data. The FDA may require these trials as a condition of approval. The results of clinical trials and safety reports for serious adverse events must be submitted to the FDA annually and within 15 days of the sponsor’ s determination. Fatal or life- threatening adverse reactions must be reported within seven days. Along with clinical trials, companies must complete additional animal studies, develop information about the product’ s biological characteristics, and establish a commercial manufacturing process that adheres to cGMP requirements. The manufacturing process must consistently produce quality batches of the product, and appropriate packaging and storage conditions must be identified through stability studies. Expanded Access Expanded access, also known as “ compassionate use, ” refers to the use of investigational products outside of their intended clinical development to treat patients suffering from serious or life- threatening diseases or conditions when no satisfactory alternative treatment options are available. FDA regulations permit access to investigational products through an IND by the treating physician or the company for treatment purposes, including individual patients, intermediate- size patient populations, and larger populations for use under a treatment protocol or treatment IND application. It is important to note that companies are not obligated to provide expanded access to their investigational products. BLA Submission and marketing authorization by the FDA We plan to apply for either data exclusivity or market exclusivity for our product candidates. If the necessary clinical testing is completed successfully, we will submit the results of preclinical studies and clinical trials, as well as detailed information on the product’ s manufacturing, labeling, and other aspects, to the FDA in the form of a BLA. This application seeks approval to market a new biologic for one or more specific indications. The BLA must contain all relevant data from both positive and negative studies. The BLA should incorporate all important information accessible from relevant preclinical and clinical examinations, including negative or questionable outcomes as well as certain discoveries, along with itemized data connecting with the item’ s science, assembling, controls, and proposed naming, in addition to other things. Information might come from organization supported clinical preliminaries planned to test the wellbeing and viability of an item’ s utilization or from various elective sources, including review started by examiners. The data submitted must be of sufficient quality and quantity to satisfy the FDA regarding the investigational product’ s safety, purity, and potency in order to support marketing approval. A BLA must be approved by the FDA before a biologic can be sold in the United States. A BLA or supplement to a BLA must also include data to assess the biological product candidate’ s safety and effectiveness 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, as required by the Pediatric Research Equity Act, or PREA. An initial Pediatric Study Plan (PSP) must be submitted within sixty days of an end- of- Phase 2 meeting or as agreed upon between the sponsor and FDA by a sponsor planning to submit a marketing application for a biological product that includes a new clinically active component, new indication, new dosage form, new dosing regimen, or new route of administration. PREA does not apply to any biological product for an indication for which an orphan designation has been granted, unless otherwise required by regulation. In some cases, the FDA may also request additional information before deciding whether or not to accept the BLA for filing. Within 60 days of receiving a BLA, the FDA must decide whether or not to accept it for filing. This decision may include refusing to file. The FDA begins a comprehensive

substantive review of the BLA as soon as the submission is accepted for filing. A BLA is reviewed by the FDA to see, among other things, if the product is safe, pure, and effective, and if the facility where it is manufactured, processed, packaged, or stored satisfies standards designed to guarantee the product' s continued safety, quality, and purity. Under the objectives and policies consented to by the FDA under the **Prescription Drug Users Fee** ~~Physician Endorsed Medication Client Expense~~ Act, or PDUFA, **once a BLA has been submitted,** the FDA ~~targets~~ **' s goal for novel biological products generally is to review the application within** ten months **after** ~~from the documenting date in which to finish its~~ **it accepts** ~~underlying survey of a unique BLA and answer~~ the **application** ~~candidate, and a half year from the recording date of a unique BLA petitioned~~ for ~~need audit~~ **filing, or, if the application is granted priority review, six months after the FDA accepts the application for filing** . The FDA ~~doesn~~ **does not always ' t generally** meet its PDUFA ~~objective~~ **goal** dates ~~for standard~~ **, and the review process may be extended.** ~~or~~ **For example** ~~need BLAs~~ , ~~and~~ the ~~survey interaction is frequently stretched out~~ **review process and the PDUFA goal date may be extended** by **three months if the** FDA ~~demands~~ **requests** ~~for~~ **or** ~~extra~~ **if the applicant otherwise provides additional** data **, analysis** or ~~explanation~~ **information that the FDA deems a major amendment** . Further, under PDUFA, as changed, each BLA should be joined by a client charge, and the patron of an endorsed BLA is likewise dependent upon a yearly program expense. FDA changes the PDUFA client expenses on a yearly premise. In some cases, fees may be reduced or waived. For example, a small business may not have to pay the application fee for the first time. In addition, unless the product also includes a non- orphan indication, there are no user fees associated with BLAs for products designated as orphan drugs. See " Orphan drug designation and exclusivity " below. The FDA might allude an application for a biologic to a warning board of trustees. A panel of independent experts, such as clinicians and other scientific experts, is known as an advisory committee. It reviews, evaluates, and offers a recommendation, such as whether the biologic is sufficiently safe and effective in a particular indication for a particular population and under what conditions. While an advisory committee' s recommendations do not bind the FDA, they are carefully taken into consideration when deciding whether or not to grant marketing approval. The FDA will typically conduct an inspection of the facility or facilities where the product is manufactured prior to approving a BLA. The FDA will not approve an application unless it finds that the manufacturing facilities and processes are adequate to guarantee consistent product production in accordance with the required specifications. Furthermore, prior to approving a BLA, the FDA might investigate at least one clinical preliminary destination to guarantee consistence with GCP and different necessities and the uprightness of the clinical information submitted to the FDA. The FDA may require a Risk Evaluation and Mitigation Strategy (REMS) to be submitted as a condition for approving a BLA to ensure that the product' s benefits outweigh its risks. The REMS may include medication guides, communication plans, assessment plans, or other risk-minimization tools. Once the BLA and all related information, including advisory committee recommendations and inspection reports, have been evaluated, the FDA may issue an approval letter or a Complete Response Letter. A Complete Response Letter indicates that the application is not ready for approval and lists all deficiencies found in the BLA. The FDA may recommend actions the applicant can take to improve the BLA' s chances of approval. Even with additional information, the FDA may still reject the application. If the FDA approves a product, ~~they~~ **it** may impose restrictions, require additional studies, or limit approved indications for use. The FDA can also impose distribution and use restrictions or other risk management mechanisms under a REMS, which may affect the product' s market and profitability. Post- marketing studies or surveillance programs may result in the FDA limiting or preventing further marketing of the product. Changes to the approved product may also require further testing and FDA review and approval. Expedited drug development and review programs at the FDA The FDA has programs to speed up the development and review of new drugs and biologics for serious or life- threatening diseases. These programs include Fast Track designation, Breakthrough Therapy designation, priority review, and Accelerated Approval. A biologic can get Fast Track designation if it is meant to treat a serious or life- threatening disease and has the potential to address unmet medical needs for that disease. This applies to the product and the specific indication for which it is being studied. Fast Track designation allows sponsors to interact more with the FDA during preclinical and clinical development. There is also potential for rolling review, where the FDA can review parts of the BLA on a rolling basis if the sponsor provides a schedule, the FDA accepts the schedule, and the sponsor pays required fees when submitting the first section of the BLA. Our lead product candidate, **detalimogene** ~~EG- 70~~ , has been granted Fast Track designation by the FDA. There can be no assurance that **detalimogene** ~~EG- 70~~ ' s Fast Track designation will lead to a faster development, regulatory review or approval process or increase the likelihood **that detalimogene** ~~EG- 70~~ will receive marketing approval. Breakthrough Therapy designation is given to drugs that demonstrate a substantial improvement over existing therapies on clinically significant endpoints, and this designation provides intensive guidance for an efficient development program. Products with Fast Track or Breakthrough Therapy designation may also be eligible for priority review and Accelerated Approval. Priority review is given to drugs that provide significant improvement in safety or effectiveness for serious or life- threatening diseases or conditions. Accelerated Approval is given when a drug has an effect on a surrogate or early clinical endpoint that is likely to predict clinical benefit. Sponsors must agree to conduct additional post- approval studies to verify clinical benefit, and the FDA may withdraw approval if those studies fail. While these programs may expedite the development or review process, they do not change the scientific or medical standards for approval or the quality of evidence necessary to support approval. Post **-** Approval Requirements The FDA heavily regulates drugs and biologics that are manufactured or distributed with their approval. This includes requirements related to recordkeeping, reporting, and product distribution. Companies must comply with promotion and advertising restrictions and are prohibited from **marketing or** promoting products for unapproved **,** ~~uses. Although physicians can prescribe drugs for~~ off- label ~~use~~ **uses** ~~, companies cannot market or promote them for these purposes~~ . Failure to comply with these requirements can result in penalties and liability under the False Claims Act **(the " FCA ")** . Post- approval requirements may include post- market testing and surveillance to assess the product' s safety and effectiveness. Manufacturers and their subcontractors must register with the FDA and undergo periodic inspections for compliance. Changes to the manufacturing process may require FDA approval. Failure to comply can result in legal or regulatory action, and the FDA can withdraw

approval if regulatory standards are not maintained. Revisions to approved labeling and other restrictions may also be imposed. In addition, post approval, a pediatric study is typically required unless a waiver is granted. In the case of **detalimogene** ~~EG- 70~~ , due to the rare incidence of bladder cancer in children, we may request a waiver of this requirement. The consequences of failing to comply with FDA regulations include various restrictions such as limitations on marketing or manufacturing, product recalls, safety alerts, and mandated modifications of promotional materials and labeling. Companies may also face fines, warning letters, ~~or~~ untitled letters, **or** ~~as well as~~ holds on clinical trials and refusal of FDA approvals. The FDA can also take more serious actions such as product seizure or detention, injunctions, or civil or criminal penalties. In addition, companies may face consent decrees, corporate integrity agreements, debarment, or exclusion from federal healthcare programs. Orphan drug designation and exclusivity The Orphan Drug Act allows the FDA to give orphan drug designation (" ODD ") to drugs or biologics meant to treat rare diseases or conditions, which are defined as having a patient population of fewer than 200, 000 individuals in the United States or a patient population greater than 200, 000 individuals in the United States when it is not reasonable to expect that the cost of developing and making the drug available in the United States will be recovered from sales in the United States. To receive ODD, it must be requested before submitting a BLA, and the identity of the therapeutic agent and its potential orphan use are publicly disclosed after ODD is granted. If a product receives ODD and later becomes the first FDA- approved drug for a particular clinically active component for the disease it was designated for, it is entitled to orphan drug exclusivity, meaning the FDA cannot approve any other applications, including a full BLA, to market the same biologic for the same indication for seven years from the approval of the BLA, except under specific circumstances. These circumstances include showing clinical superiority to the product with orphan drug exclusivity or if the holder of the exclusivity cannot assure the availability of sufficient quantities of the drug for patients. Orphan drug exclusivity does not prevent the FDA from approving a different drug or biologic for the same disease or condition, or the same drug or biologic for a different disease or condition. ODD also offers benefits like tax credits for certain research and a waiver of the BLA application user fee. However, a product with ODD may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received ODD. Moreover, the exclusive marketing rights in the United States may be lost if the FDA later finds that the request for designation was materially defective or if the manufacturer can' t assure sufficient quantities of the product for patients with the rare disease or condition. ~~We believe that one or more indications for which we may develop a drug product based on the DDX platform may qualify for ODD.~~ Biosimilars and Exclusivity The ~~Patent~~ **Patient** Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (collectively, the " ACA "), signed into law in 2010, includes a subtitle called the Biologics Price Competition and Innovation Act (" BPCIA "), which simplified approval process for biological products that are similar to an FDA- licensed reference biological product. The FDA has issued several guidance documents outlining how to review and approve biosimilars. Biosimilarity requires that the biological product and the reference product be the same in terms of safety, purity, and potency. This can be proven through analytical studies, animal studies, and clinical studies. Interchangeability requires that a product be biosimilar to the reference product and that the biologic, and the reference biologic may be alternated or switched after one has been previously administered without increasing safety risks or risks of diminished efficacy. An application for a biosimilar product cannot be submitted to the FDA until four years after the reference product was licensed by the FDA. Also, the approval of a biosimilar product cannot be made effective until 12 years after the reference product was licensed. During this period, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product that shows the safety, purity, and potency of its product. The BPCIA also created exclusivity periods for biosimilars approved as interchangeable products. It is not yet clear if products deemed " interchangeable " by the FDA will be readily substituted by pharmacies, which are governed by state pharmacy law. In the United States, a biological product may receive additional market exclusivity for six months if the manufacturer voluntarily completes a pediatric study in accordance with an FDA- issued " Written Request. " The BPCIA, which created an abbreviated approval pathway for biosimilar products, is complex and continues to be interpreted and implemented by the FDA. Recently, government proposals have sought to decrease the 12- year reference product exclusivity period. Some aspects of the BPCIA, which could affect its exclusivity provisions, have been the subject of litigation. Therefore, the impact, implementation, and regulatory interpretation of the BPCIA remain uncertain. Regulation of combination drug products in the US Combination products are those that are made up of different components, such as biological and device components, that are typically regulated by different FDA centers. According to FDA regulations, a combination product can be a single entity made up of two or more regulated components that are combined in some way, two or more separate products packaged together, or a product that requires the use of an approved drug, device or biological product to achieve the intended effect. The FDA assigns a lead center for review of combination products based on the product' s primary mode of action. The Office of Combination Products has been established to address issues related to combination products and provide guidance and regulations for their regulation. Combination products with a biologic primary mode of action are generally reviewed through the biologic approval process, with input from the device center to ensure the device component meets safety and performance requirements. Combination products are subject to current Good Manufacturing Practice (cGMP) regulations for drugs, biologics, and devices, including quality system regulations for medical devices. Our manufacturing process is cGMP compliant. Other regulatory considerations for drug products After a product candidate has been approved or commercialized, its manufacturing, sales, promotion, and other related activities are subject to regulation by various regulatory bodies in the United States. In addition to the FDA, these regulatory authorities may include the Centers for Medicare & Medicaid Services (**the "** CMS **"**), other divisions of the Department of Health and Human Services (**the "** HHS **"**), the Drug Enforcement Administration (**the "** DEA **"**), the Consumer Product Safety Commission, the Federal Trade Commission (**the "** FTC **"**), the Occupational Safety & Health Administration ~~(OSHA)~~ , the Environmental Protection Agency, as well as state and local governments and agencies. Drug coverage and reimbursement In the United States and many other countries, patients rely on third- party ~~payers~~ **payors** to cover part or all of the costs of their treatment. Having sufficient coverage and reimbursement

from government healthcare programs and private insurers is critical for the success of new products. The availability of coverage and reimbursement will impact our ability to commercialize our product candidates, and the amount of reimbursement provided may not be enough for us to make a profit. Government authorities and third- party ~~payers~~ **payors** determine which medications they will pay for and at what level. New products may not be covered or may have limited coverage, and the reimbursement level may be lower than necessary to cover our costs. The COVID- 19 pandemic has also caused uncertainty regarding insurance coverage, as many people have lost their employer- based coverage. The factors that ~~payers~~ **payors** consider when determining reimbursement include whether the product is covered by the plan, safe, effective, medically necessary, appropriate for the patient, and cost- effective. Discounts and rebates required by government programs and private ~~payers~~ **payors** may reduce the net price for drugs, and there is increasing pressure on drug companies to offer predetermined discounts. We cannot be certain that reimbursement will be available for our products or what the reimbursement level will be, and we may be subject to penalties if we do not report pricing metrics accurately and in a timely manner. We also cannot be certain that if we obtain reimbursement arrangements with payors that such arrangements will not be subject to recoupment actions or overpayment challenges, which can be time consuming and expensive to resolve. Health care laws and regulations in the United States Pharmaceutical companies must comply with various healthcare regulations enforced by the federal government and state and foreign authorities where they do business. These regulations limit financial arrangements and relationships involving the research, sale, marketing, and distribution of products authorized for sale. The laws include the federal Anti- Kickback Statute **(“ AKS ”)** , which prohibits offering or receiving remuneration for referrals or purchases that may be paid under federal and state healthcare programs. The **FCA** ~~False Claims Act~~ and Civil Monetary Penalties Law prohibit submitting false claims for payment to the government. The federal Health Insurance Portability and Accountability Act of 1996 imposes liability for executing schemes to defraud healthcare benefit programs or falsifying information related to healthcare delivery and payment. The “ Sunshine Act ” requires manufacturers of reimbursable drugs, devices, biologics, and medical supplies to report physician payments and other transfers of value. **The Health Insurance Portability and Accountability Act (“** HIPAA **”)** imposes privacy and security obligations on certain healthcare providers, health plans, and healthcare clearinghouses. Similar state laws may apply to sales and marketing arrangements involving healthcare items or services reimbursed by non- governmental third- party payors, reporting requirements related to financial arrangements with clinicians, and state privacy and security laws governing health information can be different from HIPAA. Noncompliance with these laws can lead to significant penalties, including administrative, civil, and criminal penalties, damages, fines, disgorgement, restructuring of operations, oversight and reporting obligations, and exclusion from participation in federal and state healthcare programs. Healthcare legislative development Healthcare payors, whether they are government or private entities, are using more sophisticated methods to control costs, but these methods are not always suitable for new technologies like ~~gene therapy~~ **genetic medicine** and treatments for rare diseases. Legislative and regulatory changes to the healthcare system in the United States and many other countries could affect our ability to sell our products profitably. The ACA, which became law in 2010, introduced a range of changes, including subjecting biologic products to competition from lower- cost biosimilars, increasing minimum Medicaid rebates, and imposing new annual fees and taxes on certain branded prescription drugs. The ACA has faced legal and political challenges, and the Biden administration has initiated a special enrollment period and ordered reviews of policies and rules that limit access to healthcare. Other healthcare reform measures may also impact our business. Since the ACA was enacted, other legislative changes have been proposed and adopted in the United States, including spending reductions under the Budget Control Act of 2011 and the Right to Try Act, which provides a federal framework for certain patients to access investigational new drug products. There has also been growing interest in specialty drug pricing practices and efforts to control pharmaceutical and biological product pricing at the federal and state levels, including transparency measures and importation from other countries. Facilities Our corporate headquarters are located in Montreal, Canada, where we lease and occupy approximately 10, 620 sq. feet of laboratory and office space at 4868 Rue Levy, Montreal, QC H4R 2P1. We **also maintain office space in the United States at 200 5th Street Waltham, Massachusetts 02451. We** believe **that** our current facilities are sufficient for our **current** ~~need~~ **needs** ~~in~~ **. To meet** the ~~foreseeable~~ future ~~. However, if we need~~ **needs of** ~~more space for~~ our business ~~in the future~~ , we may ~~choose to rent or~~ lease additional or ~~different~~ **alternate** space. We ~~expect~~ **believe** that ~~there~~ **suitable additional or substitute space at commercially reasonable terms** will be ~~appropriate options~~ available **as** ~~to us at reasonable prices if we need~~ **needed** to ~~expand~~ **accommodate any future expansion of** our operations. Employees As of October 31, ~~2023~~ **2024** , we had ~~33~~ **57** employees, including ~~31~~ **56** full- time employees, ~~25~~ **26** of whom were primarily engaged in research and development activities. **Of these** ~~Twenty- four of our~~ employees **, 21** are based in Canada and ~~nine~~ **36** in the United States. None of our employees are represented by a labor organization or are party to a collective bargaining arrangement. We consider our relationship with our employees to be excellent. Legal Proceedings From time to time, we may be involved in legal proceedings that arise in the regular course of our business. Our management believes that we are not currently involved in any legal proceedings that are likely to have a significant negative effect on our business. However, legal proceedings can negatively affect our business, financial condition, results **of operations** , and future prospects, regardless of the outcome, due to costs associated with defense and **/ or** settlement, as well as the diversion of management **attention and** resources, among other factors. Item 1A. Risk Factors. Investing in our securities involves risks. Before you make a decision to buy our securities, in addition to the risks and uncertainties discussed above under “ Special Note Regarding Forward- Looking Statements, ” you should carefully consider the specific risks set forth herein. If any of these risks actually occur, it may materially harm our business, financial condition, liquidity and results of operations. As a result, the market price of our securities could decline, and you could lose all or part of your investment. Additionally, the risks and uncertainties described in this Annual Report ~~on Form 10- K~~ or our other filings with the U. S. Securities and Exchange Commission (the “ SEC ”) are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may become material and adversely affect our business. ~~Risks Related to~~ **We depend heavily on the**

success of our lead product candidate, detalimogene voraplasmid, or detalimogene, formerly known as EG- 70, which is currently in a clinical trial. Our **clinical trial** ~~Business The sizes~~ of ~~the markets and forecasts of market growth~~ **detalimogene may not be successful. If we are unable to successfully develop, obtain regulatory approval** for ~~the demand of~~ **, and commercialize detalimogene,** ~~our~~ **or** ~~novel gene therapy platform~~ **experience significant delays in doing so** , **our business will be materially harmed. We currently only have one product candidate, detalimogene, in clinical development. We invested and continue to invest a significant portion of our efforts and financial resources in the research and development of detalimogene. Our ability to generate revenues from the sale of drugs that treat bladder cancer and other diseases in humans, which may not occur for several years, if ever, will depend heavily on the successful clinical development, regulatory approval for, and eventual commercialization of detalimogene. This may make an investment in our Company riskier than similar companies that have multiple** product candidates **in active development** ~~and other key potential success factors are based on a number of complex assumptions and estimates,~~ and may be **able to better sustain the delay or failure** ~~inaccurate. We estimate total addressable markets and forecasts~~ of ~~market growth~~ **a lead product candidate. The success of detalimogene will depend on several factors, including: • successful initiation and enrollment of clinical trials and completion of clinical trials with favorable results; • acceptance of regulatory submissions by the FDA or comparable foreign regulatory authorities** for **the conduct of clinical trials of detalimogene and of our proposed designs of planned clinical trials of detalimogene, including protocol amendments** ~~our~~ **or** ~~novel gene therapy platform~~ **other changes we may make to ongoing clinical trials; • the frequency** and **severity** ~~differentiated product candidates. Our forecasts and key performance indicators are based on a number~~ of **adverse events observed in clinical trials and preclinical studies; • maintaining and establishing relationships with CROs and clinical sites for the clinical development of detalimogene, and the ability of such CROs and clinical sites to** ~~complex~~ **comply** ~~assumptions~~ **with clinical trial protocols** , ~~internal~~ **GCPs** and **other applicable requirements; • demonstrating the safety, purity and potency (or efficacy) of detalimogene to the satisfaction of applicable regulatory authorities, including by establishing a safety database of a size satisfactory to regulatory authorities; • receipt and maintenance of regulatory approvals from applicable regulatory authorities, including approvals of BLAs from the FDA; • maintaining relationships with our** third- party ~~estimates in published literature~~ **CMOs and the CMOs' ability to comply with cGMPs as well as entering into agreements with our third- party CMOs for** , **or establishing our own, commercial manufacturing capabilities at a cost and scale sufficient to support commercialization; • establishing sales, marketing and distribution capabilities and launching commercial sales of detalimogene, if and when approved by the FDA, whether alone or in collaboration with others; • obtaining, maintaining, protecting and enforcing patent and any potential trade secret protection or regulatory exclusivity for detalimogene; • maintaining an acceptable safety profile of detalimogene following regulatory approval, if any; • maintaining and growing an organization of people who can develop and, if approved, commercialize, market and sell detalimogene; and • acceptance and coverage of our products, if approved, by patients, the medical community and federal healthcare programs** and other **third- party payors. If we are unable to develop, obtain regulatory approval for, or if approved, successfully manufacture and commercialize detalimogene, or if we experience delays as a result of any of the above factors or otherwise, our** business **would** ~~data, including assumptions and estimates relating to our ability to manage operating expenses of, invest in, develop and generate revenue from our gene therapy platform, product candidates and related services in the future. While we believe our assumptions and the data underlying our estimates and key performance indicators are reasonable, there are inherent challenges in measuring or forecasting such information. As a result, these assumptions and estimates may not~~ be **materially harmed** ~~correct and the conditions supporting our assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors and metrics. Consequently, our estimates of the total addressable markets and our forecasts of market growth for our novel gene therapy platform and differentiated product candidates may prove to be incorrect. For example, if the annual total addressable markets or the potential market growth for our gene therapies is smaller than we have estimated or if the key business metrics we utilize to forecast commercial opportunities are inaccurate, it may have an adverse effect on our business, financial condition, results of operations and prospects~~ . We expect to make significant investments in our continued research and development of **detalimogene** ~~EG- 70, a novel non- viral gene therapy for the purpose of stimulating the adaptive immune system, EG- i08, a pulmonary program,~~ and other new product candidates and ~~gene therapies~~ **genetic medicines** and services **we may develop** , which may not be successful, and if they are not successful, we may not be able to achieve or sustain profitability in the future. As an organization, we do not have ~~any~~ experience in any such new lines of business, and failure to identify other product candidates and / or execute on the expansion of our business would adversely affect our business and results of operations. Biotechnology product development is expensive, takes years to complete, and has uncertain outcomes. Failure can occur at any stage of product development. In addition, if we determine that any of our current or future products or services are unlikely to succeed, we may abandon them without any return on our investment. We expect to incur significant expenses to advance our ~~gene therapy~~ **genetic medicine** development efforts, which may be unsuccessful. Developing new product candidates **, such as detalimogene,** is a speculative, risky and highly competitive endeavor. Product candidates that initially show promise may fail to achieve the desired results in development and clinical studies and may ultimately not prove to be safe and effective or meet expectations for clinical utility. We may be unable to establish clinical endpoints that applicable regulatory authorities would consider clinically meaningful, and a clinical trial can fail at any stage of testing. We may need to alter our offerings in development and repeat clinical studies before we develop a potentially successful product. If, after development, a product appears successful, we will still need to obtain ~~U. S. Food and Drug Administration (“~~ FDA ~~”)~~ and other regulatory approvals before we can market it. The FDA’ s approval pathways are likely to involve significant time, as well as additional research, development and clinical study expenditures. The FDA may not clear, authorize or approve any product we develop. Even if we develop a product that receives regulatory clearance, authorization or approval, we would need to commit substantial resources

to commercialize, sell and market it before it could be profitable, and the product may never be commercially successful. Additionally, development of any product or service may be disrupted or made less viable by the development **or announcement** of competing products or services **, which could occur at any time** . Because of the numerous risks and uncertainties associated with developing product candidates, we are unable to predict whether or when our therapeutics business may successfully commercialize a product candidate. We have incurred net losses in every year since our inception and anticipate that we will continue to incur net losses in the foreseeable future. We are a clinical- stage biotechnology company and have incurred net losses in each reporting period since our inception, have not generated any revenue from product sales to date and have financed our operations principally through third- party investments in our debt and ~~share~~ **equity** instruments. Our net losses were $ **55. 1 million and $** 99. 9 ~~million and $ 24. 5~~ million for the fiscal years ended October 31, ~~2023~~ **2024** and October 31, ~~2022~~ **2023** , respectively. As of October 31, ~~2023~~ **2024** , we had an accumulated deficit of $ ~~199~~ **254** . ~~6~~ **7** million. Our lead product candidate, **detalimogene** ~~EG- 70~~ , is in clinical trials. Our other programs are in preclinical research ~~and we plan on filing an investigational new drug application (" IND ") with the FDA for a pulmonary program during the first- half of 2025, subject to a multifactor go / no- go assessment involving technical review and assessment of grant support availability~~ . As a result, we expect that it will be several years, if ever, before we have a commercialized product and generate revenue from product sales. Even if we succeed in receiving marketing approval for and commercializing one or more of our product candidates, we expect that we will continue to incur substantial research and development and other expenses in order to discover, develop and market additional potential products. We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. The net losses we incur may fluctuate significantly from quarter to quarter such that a period- to- period comparison of our results of operations may not be a good indication of our future performance. The size of our future net losses will depend, in part, on the pace of our development activities and the rate of future growth of our expenses and our ability to generate revenue. Our prior losses and expected future losses have had and will continue to have an adverse effect on our working capital, our ability to fund the development of our product candidates and our ability to achieve and maintain profitability and the performance of our Common Shares. ~~Our recurring losses from operations~~ **The estimates of market sizes** and **forecasts of market growth for the potential demand of** ~~negative cash flows from operating activities raise substantial doubt about~~ our ~~ability to continue~~ **detalimogene and any other product candidates we develop,** as **provided** ~~a going concern. In our audited consolidated financial statements as of and for the year ended October 31, 2023, we concluded that our net loss, negative cash flows from operating activities, accumulated deficit and need for additional financing~~ in **this Annual** ~~order to fund our future expected negative cash flows raised substantial doubt about our ability to continue as a going concern. Similarly, in its report~~ **Report and our other public filings and press releases are based** on **a number of assumptions** ~~such annual financial statements, our independent registered public accounting firm included an~~ **and may prove** ~~explanatory paragraph stating that there is substantial doubt about our ability~~ to **be inaccurate** ~~continue as a going concern~~ . **The actual market** ~~We expect to continue to incur net operating losses for at least the next several years and will need substantial additional funding to support our continuing operations and pursue our growth strategy. If we seek additional financing to fund our business activities in the future and there remains substantial doubt about our ability to continue as a going concern, investors or other financing sources~~ may be ~~unwilling to provide additional funding~~ **smaller than we believe, which would adversely affect our business and results of operations. We estimate total addressable markets and forecasts of market growth for detalimogene and any other product candidates we develop. Our estimates, forecasts and key performance indicators are based** on ~~commercially~~ **a number of complex assumptions, internal and third- party estimates in published literature, and other business data, including assumptions and estimates relating to our ability to manage operating expenses of, invest in, and develop and generate revenue from detalimogene or any other product candidates we develop in the future. While we believe our assumptions and the data underlying our estimates and key performance indicators are** reasonable ~~terms or at all. If we cannot continue as a going concern~~ , ~~we~~ **there are inherent challenges in measuring or forecasting such information. As a result, these assumptions and estimates** may not be ~~able~~ **correct and the conditions supporting our assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors and metrics. Consequently, our estimates of the total addressable markets and our forecasts of market growth may prove** to ~~continue~~ **be incorrect. For example, if the annual total addressable markets or the potential market growth is smaller than we have estimated or if the key business metrics we utilize to forecast commercial opportunities are inaccurate, it may have an adverse effect on our business, financial condition, results of** operations ~~, which may result in us winding down, selling or out- licensing our technology or pursuing an~~ **and prospects** ~~alternative strategy. If we fund our operations through debt financings, including senior secured debt, any liquidation of our assets could result in us receiving less than the value at which those assets are carried on our financial statements, and it is likely that our shareholders may lose some or all of their investment in us~~ . We identified material weaknesses in our internal control over financial reporting **and** ~~. If we are unable to remedy these material weaknesses, or~~ **our management has** ~~if we fail to establish and maintain effective internal controls, we may be unable to produce timely and accurate financial statements, and we may determine~~ **determined** that our **current** internal control over financial reporting is not effective **. If we are unable to remedy these material weaknesses, or if we fail to establish and maintain effective internal controls, we may be unable to produce timely and accurate financial statements, and we may continue to determine that our internal control over financial reporting is not effective** , which could adversely impact our investors' confidence and the price of our ~~common~~ **Common** ~~shares~~ **Shares** . **Until October 31, 2023** ~~Prior to the consummation of the Business Combination~~ , we had been a private company with limited accounting personnel and other resources with which to address internal control over financial reporting. In connection with the preparation and the audit of the consolidated financial statements as of and for the years ended October 31, 2023 and 2022, ~~we and our independent registered public accounting firm identified~~ material weaknesses **were identified** , as defined under the **Securities** Exchange Act **of 1934, as amended (the " Exchange Act ")** and by the Public

Company Accounting Oversight Board (United States), in ~~the~~ **our** internal control over financial reporting ~~, and such material weaknesses remain unremediated~~. A material weakness is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis. The material weaknesses identified related to: **(1)** lack of formal policies, procedures and controls related to the design of internal controls over financial reporting including risk assessment process and control activities for certain key financial reporting processes; **(2)** lack of sufficient accounting and financial reporting personnel to perform appropriate accounting analysis and review procedures; **(3)** lack of personnel with requisite knowledge and experience in the application of **U. S. generally accepted accounting principles (" U. S.** GAAP **")** ; **(4)** general information technology controls that were not designed appropriately (**related to** access and system changes); and **(5)** lack of appropriate segregation of duties in the preparation and review of account reconciliations and journal entries. ~~We~~ **As of October 31, 2024, we** have **fully remediated** ~~corrected previously presented financial results due to immaterial~~ -- **material** ~~errors~~ **weaknesses 2 and 3 described above, however remediation efforts for material weaknesses 1, 4 and 5 remain ongoing** . ~~We intend to implement in the near- term measures designed to improve~~ **Accordingly, as of October 31, 2024, our management has concluded that** our internal control over financial reporting **is not effective. If we are unable** to **successfully** remediate ~~these~~ material weaknesses **1** , ~~including formalizing~~ **4 and 5,** ~~our~~ - **or if additional material weaknesses are identified,** ~~processes and internal control documentation and strengthening supervisory reviews by~~ our ~~financial~~ management **may continue** ~~; hiring additional qualified accounting and finance personnel with requisite knowledge and experience in the application of complex areas of GAAP, managing and collaborating with our financial consultants~~ to **determine that our** ~~enable the implementation of~~ internal control over financial reporting **is not effective** ~~and improve the segregation of duties amongst accounting and finance personnel in the preparation and review of account reconciliations and journal entries. We will also review and improve the design of our general information technology controls including managing user access and privileged access~~ , ~~managing changes in the information system~~ **which could adversely impact our investor' s confidence, our ability to raise additional capital,** and ~~segregation~~ **the price** of ~~duties~~ **our Common Shares** . The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. For example, to maintain and improve the effectiveness of our financial reporting, we **have** ~~will need to commit~~ **committed** significant resources, ~~implement~~ **implemented** and ~~strengthen~~ **strengthened** existing reporting processes, ~~train~~ **trained** personnel and ~~provide~~ **provided** additional management oversight. We will **continue to** incur additional costs to remediate these weaknesses, primarily personnel costs and external consulting fees. We cannot assure you that any measures we **have taken or** may take in the future will be sufficient to remediate **identified and outstanding** ~~the control deficiencies that led to our~~ material weaknesses **,** ~~in our internal control over financial reporting~~ or to avoid potential future material weaknesses. **Our** ~~In addition, neither our~~ management ~~nor~~ **has performed an evaluation of our internal controls over financial reporting in accordance with the provisions of the Sarbanes- Oxley Act, however,** an independent registered public accounting firm has ~~ever~~ **never** performed an evaluation ~~of our internal control over financial reporting in accordance with the provisions of the Sarbanes- Oxley Act~~ because no such evaluation ~~has been~~ **is currently** required. Had ~~we or~~ our independent registered public accounting firm performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes- Oxley Act, additional material weaknesses may have been identified. If we are unable to successfully remediate our existing or any future material weaknesses in our internal control over financial reporting, or if we identify any additional material weaknesses, the accuracy and timing of our financial reporting may be adversely affected, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to **the Nasdaq** ~~applicable stock exchange~~ listing requirements, investors may lose confidence in our financial reporting, and our share price may decline as a result. We also could become subject to investigations by the **Nasdaq** ~~applicable stock exchange upon which our securities are traded~~ , the SEC or other regulatory authorities **. See " Item 9A. Controls and Procedures — Remediation Efforts to Address Material Weakness " of this Annual Report for information related to material weakness remediation and mitigation** . To date, we have not generated any product revenue, have a history of losses and will need to raise additional capital to fund our operations. If we fail to obtain necessary financing, we will not be able to complete the development and commercialization of **detalimogene** ~~our~~ - **or our other** product candidates **. The development of biopharmaceutical product candidates, including conducting preclinical studies and clinical trials, is a very time- consuming, capital- intensive and uncertain process** . Our operations have consumed substantial amounts of cash since our inception. We expect to continue to spend substantial amounts to conduct further research and development and preclinical or nonclinical testing and studies and clinical trials of our current and future programs, to seek regulatory approvals for our product candidates and to launch and commercialize any products for which we receive regulatory approval. As of October 31, ~~2023~~ **2024** , we had $ ~~81~~ **173** . ~~5~~ **0** million in cash and cash equivalents **and $ 124. 9 million in marketable securities** . Although we have a detailed current operating plan, our future capital requirements and the period for which our existing resources will support our operations may vary significantly from what we expect. We will in any event require additional capital in order to complete clinical development of any of our current programs. Our monthly spending levels will vary based on new and ongoing development and corporate activities. Because the length of time and activities associated with development of our product candidates is highly uncertain, we are unable to estimate the actual funds we will require for product development and any approved marketing and commercialization activities. Our funding requirements, both near- and long- term, as well as the timing and amount of our operating expenditures, will depend largely on: • the initiation, progress, scope, timing, costs and results of preclinical or nonclinical testing and studies and clinical trials for our product candidates; • the clinical development plans we establish for these product candidates; • the number and characteristics of product candidates that we develop or may in- license; • the terms of any collaboration agreements we may choose to execute; • the outcome,

timing and cost of meeting regulatory requirements established by the FDA and other comparable regulatory authorities outside of the United States; • the cost of filing, prosecuting, defending and enforcing our patent claims and other intellectual property rights; • the cost of ~~defending~~ **resolving** intellectual property disputes, including any patent infringement actions that may be brought by third parties in the future against us or our product candidates; • the effect of competing technological and market developments; • the cost and timing of formulation development and manufacturing of our product candidates, including the completion of commercial- scale outsourced manufacturing activities; • the cost of establishing sales, marketing and distribution capabilities for any product candidates for which we may receive regulatory approval in regions where we choose to commercialize our products on our own or with a partner; and • the costs related to any domestic and / or international expansion. We do not have any committed external source of funds or other support for our development efforts and we cannot be certain that additional funding will be available on acceptable terms, or at all. Until we can generate sufficient revenue to finance our cash requirements, which we may never do, we expect to finance our future cash needs through a combination of public or private equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements, royalty revenues, sales or monetization of future revenue streams, marketing or distribution arrangements or other strategic transactions. If we raise additional funds through public or private equity offerings, the terms of these securities may include liquidation or other preferences that adversely affect our shareholders' rights. Further, to the extent that we raise additional capital through the sale of our ~~common~~ **Common** ~~shares~~ **Shares** or securities convertible or exchangeable into our ~~common~~ **Common** ~~shares~~ **Shares** , your ownership interest will be diluted. We are party to the Amended Loan Agreement (as defined herein) with Hercules **Capital, Inc. (" Hercules " or the " Lender ")** , as agent and lender, and several financial institutions. The Amended Loan Agreement subjects us to fixed payment obligations covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. For additional information, see " **Item 7.** Management' s Discussion and Analysis of Financial Condition and Results of Operations —— Hercules Loan Agreement ." **and " Notes to the Financial Statements — Note 19, Subsequent Events " for additional information on the Hercules Loan Agreement.** If we raise additional capital through debt financing, we may be subject to similar or more restrictive conditions than the conditions of the Amended Loan Agreement. If we raise additional capital through marketing and distribution arrangements or other collaborations, strategic alliances, licensing arrangements, royalty revenues, sales or monetization of future revenue streams, or strategic transactions with third parties, we may have to relinquish certain valuable rights to our product candidates, technologies, future revenue streams or research programs or grant licenses on terms that may not be favorable to us. We also could be required to seek collaborators for one or more of our current or future product candidates at an earlier stage than otherwise would be desirable or relinquish our rights to product candidates or technologies that we otherwise would seek to develop or commercialize ourselves. If we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we may have to significantly delay, scale back or discontinue the development or commercialization of one or more of our products or product candidates or one or more of our other research or development initiatives. Any of the above events could significantly harm our business, financial condition, results of operations and prospects and cause the price of our common shares to decline. We face significant competition from other **entities, including** biotechnology and pharmaceutical companies, which may result in our competitors discovering, developing or commercializing products before us or more successfully than we do. Our business and results of operations could be adversely affected if we fail to compete effectively. The biotechnology and pharmaceutical industries, including the development of non- viral ~~gene therapies~~ **genetic medicines** for administration into mucosal tissues **as well as the development of novel therapies for bladder cancer and non- muscle invasive bladder cancer, or " NMIBC, " specifically** , are characterized by rapid growth, a dynamic landscape of competitive product candidates and a strong reliance on intellectual property. We face competition from a variety of organizations, including larger pharmaceutical companies, specialty biotechnology companies, specialty medical device companies, academic research institutions, governmental agencies, as well as public and private institutions. There are several companies that are currently developing gene- based therapeutics for use in a variety of indications, from cancer **(including bladder cancer and NMIBC specifically)** to rare disease, to regenerative medicine. There are also companies and institutions developing non- gene based therapies such as, but not limited to, drug / device combinations that may be effective in the clinical indications we choose to pursue and oncology drugs. DDX is our proprietary carrier for genetic medicines to mucosal tissues and is the foundation for our nanoparticle formulations. We developed DDX and our patented non- viral ~~gene therapies~~ **genetic medicines** to penetrate mucus barriers and to deliver genes to mucosal epithelial cells in a way that is re- dosable, scalable, and designed to integrate into existing clinical practice. Our ~~gene therapy~~ **genetic medicine** platform' s leading program **, detalimogene,** is in the area of immuno- oncology **. We believe that a significant number of products are currently under development,** and **may become commercially available in the future, for the treatment of indications for which** we are developing **detalimogene** ~~additional programs focused on diseases of the respiratory~~ , **including** ~~urogenital and gastrointestinal mucosal tissues. Our lead product candidate, EG- 70, for the treatment of BCG- unresponsive non- muscle invasive bladder cancer, or "~~ NMIBC ~~", faces competition from numerous companies and specialty biotechnology companies. We understand that our competitors use their gene therapy candidates in numerous therapeutic applications, some of which may directly compete with our product candidates and early- stage programs. Competing therapeutic applications include cancer, respiratory disease, metabolic diseases, various rare diseases, central nervous system disorders, neuromuscular disorders, diseases of the immune system and infectious diseases~~ . Competitors using genetic medicines for mucosal tissues include CG Oncology, Inc. and Ferring Pharmaceuticals Inc **, both** ~~. We also face competition outside~~ of **which are developing products that will compete directly with detalimogene, if approved. More generally, if detalimogene or any future product candidates that we develop are approved,** ~~the~~ **they** ~~gene therapeutics field~~ **will compete with surgery** , ~~in particular for our lead indication of~~ **radiation, and drug therapy, including chemotherapy,** BCG ~~- unresponsive NMIBC with Cis~~ , **hormone therapy, biologic therapy** ~~including from some of the largest pharmaceutical companies and other specialty biotechnology companies~~ , such as

monoclonal and bispecific antibodies, antibody- drug conjugates, radiopharmaceuticals, immunotherapy, cell- based therapy, and targeted therapy, or a combination of any such methods, either approved or under development, which are intended to treat the same indications that we are targeting or may target, including through approaches that may prove to be more effective, have fewer side effects, be less costly to manufacture, be more convenient to administer or have other advantages over detalimogene and any future product candidates that we develop. To the extent Merck ~~& Co~~ **or another manufacturer increases the supply of BCG, there may be less demand for alternative treatments such as detalimogene, if approved, in earlier lines of treatment for NMIBC . There are numerous companies that have commercialized or are developing treatments for NMIBC that detalimogene will compete with, if approved, including Bristol Meyers Squibb, Gilead Sciences** , Inc., **Hoffman- La** ~~AstraZeneca, Pfizer,~~ Roche **AG (Roche)** , ~~Bristol Myers Squibb~~ **CG Oncology, Inc., Ferring Pharmaceuticals Inc., ImmunityBio Inc.** , Johnson & Johnson **Inc., Merck, Protara Therapeutics, Inc., Pfizer, Inc., Aura Biosciences Inc.,** and ~~Janssen~~ **UroGen Pharma, Inc.** . In addition, many of our current or potential competitors, either alone or with their collaboration partners, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials and marketing approved products than we do. Mergers and acquisitions in the biotechnology and pharmaceutical industry may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early- stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for and participation in clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Our commercial opportunities could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient, are more shelf- stable or are less expensive than any products that we may develop. Our competitors also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market, if we successfully enter it at all. The key competitive factors affecting the success of all of our programs **, including detalimogene,** are likely to be their efficacy, safety, convenience and availability of reimbursement. **Competing products could present superior treatment alternatives, including by being more effective, safer, more convenient, less expensive, or marketed and sold more effectively than any products we may develop. Competitive products may make detalimogene or any future product candidates we develop obsolete or noncompetitive before we generate sufficient revenue to recover the expense of their development and commercialization.** If **we are unable to compete effectively, our opportunity to generate revenue from the sale of detalimogene** ~~our~~ **or** ~~current programs~~ **any future product candidates we may develop, if approved, could be adversely affected. If detalimogene or other product candidates that we may develop** are approved for the indications for which we are currently **conducting or** planning clinical trials, they may compete with other products currently under development. We may not be aware of all competitive or potentially competitive products under development by other market participants, and information relating to such products may not be publicly accessible. Competition with other related products currently under development may include competition for clinical trial sites, patient recruitment and product sales. ~~For~~ **See " Item 1. Business — Competition " for** additional information ~~regarding our competition, see " Business of enGene — Competition~~ . ~~"~~ The genetic medicine field is relatively new and evolving rapidly. Because of our limited technical, financial and human resources, we are focusing our research and development efforts on **detalimogene, as well as further development of** our ~~gene therapy~~ **genetic medicine** platform and **other** ~~our therapeutic~~ product candidates ~~among~~ **we** ~~many~~ **may develop** ~~potential options~~ . As a result, we may forego or delay pursuit of other ~~gene therapy~~ **genetic medicine** technologies or other therapeutic product candidates that provide significant advantages over our platform **or product candidates** , which could materially harm our business and results of operations. Genetic medicine is an emerging field of product development with only a small number of genetic medicines having received FDA or ~~European Medicines Agency (" EMA ")~~ approval to date. Our genetic medicine research programs are still at an early stage, and there remain several areas of product development risk, which pose particular uncertainty for our programs given the relatively limited development history of, and our limited prior experience with, genetic medicines. Translational science, manufacturing materials and processes, safety concerns, regulatory pathway and clinical trial design and execution all pose particular risk to our product development activities. Furthermore, the medical community' s understanding of the causes of many diseases continues to evolve and further research may change the medical community' s views on what therapies and approaches are most effective for addressing certain diseases. As an organization, we have **limited experience conducting** ~~not previously conducted any~~ IND- enabling studies or clinical trials, including ~~any~~ later stage or pivotal clinical trials. In pursuing our new technologies, we have begun to establish our own genetic medicine technical capabilities, but we will need to continue to expand those capabilities by either hiring internally or seeking assistance from outside service providers. Genetic medicine is an area of significant investment by biotechnology and pharmaceutical companies and there may be a scarcity of talent available to us in these areas. If we are not able to expand our genetic medicine capabilities, we may not be able to develop in the way we intend or desire any promising product candidates that emerge from our program, **including detalimogene,** which would limit our prospects for future growth. We may require more time and incur greater costs than our competitors and may not succeed in obtaining regulatory approvals of **detalimogene or other** product candidates that we may develop. We may also rely on third- party vendors or service providers, including ~~contract research organizations (" CROs ")~~, among others who may fail to meet their commitments to us or deliver their products to us. We may also be forced to rely on a single such provider with no redundancy or alternative. Failure to commence or complete, or delays in our clinical trials, could prevent us from or delay us in commercializing **detalimogene** ~~our~~ **or other** product candidates **that we may develop** . Because we have limited financial and managerial resources, we focus on research programs and on ~~gene therapy~~ **genetic medicine** technologies and product candidates that we identify for specific indications among many potential options **,**

such as detalimogene in high- risk BCG- unresponsive NMBIC with CIS or other NMIBC indications . As a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential, or we may choose to focus our efforts and resources on a potential product candidate that ultimately proves to be unsuccessful **. For example, in June 2024, we announced that, as a result of our prioritization of exploring potential bladder cancer indications for detalimogene, we deprioritized preclinical development of another product candidate, EG- i08 for cystic fibrosis** . Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable products. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate. Failure to pursue opportunities with greater commercial potential or relinquishing valuable rights to product candidates may have a material adverse effect on our business, financial condition, results of operations and prospects. ~~Our gene therapy~~ **Detalimogene and our genetic medicine** platform ~~is~~ **are** based on novel technologies that are unproven, which makes it difficult to predict the time and cost of development and **the probability or timing** of subsequently obtaining regulatory approval ~~, if at all~~ . We have concentrated our research and development efforts on our ~~gene therapy~~ **genetic medicine** platform, and our future success depends on the successful development and maintenance of our platform. However, the technologies that comprise our platform **and detalimogene** are new and largely unproven. These technologies have ~~not~~ been **neither extensively studied nor extensively** clinically tested **,** and the scientific and clinical evidence to support the feasibility of developing product candidates based on those technologies in pursuit of regulatory approval and potential commercial viability and success ~~,~~ may be considered preliminary and limited. Successful development of product candidates by us will require solving **several** ~~a number of~~ issues, including proving the safety and efficacy of **detalimogene** ~~our treatments~~ for BCG- unresponsive NMIBC and expanding our mucosal tissue delivery system to treat patient tissues beyond the bladder, such as ~~respiratory,~~ urogenital and gastrointestinal mucosal tissues. There can be no assurance we will be successful in solving any or all of these issues. We have concentrated our research efforts to date on developing the components of our ~~gene therapy~~ **genetic medicine** platform, and our future success is highly dependent on the successful development of our proprietary carrier for genetic medicines to mucosal tissues, therapeutic applications of such technology and the advancement of additional programs focused on diseases of the ~~respiratory,~~ urogenital and gastrointestinal mucosal tissues. We may decide to alter or abandon our initial programs as new data become available and we gain experience in developing our therapeutics. We cannot be sure that our technologies will yield satisfactory products that are safe and effective, scalable or profitable in any indication we pursue. There can be no assurance that any development problems we experience in the future related to our ~~gene therapy~~ **genetic medicine** platform will not cause significant delays or unanticipated costs, or that such development problems can be solved. We may also experience delays in developing sustainable, reproducible and scalable manufacturing processes or transferring such processes to any commercial partners, which may prevent us from initiating or conducting clinical trials or commercializing our products on a timely or profitable basis, if at all. We may also fail to build redundancy in these manufacturing processes, such that we will be vulnerable to third- party provider failures that may impair the supply of or manufacture of critical materials, products, or reagents. In addition, the clinical trial requirements of the FDA, the EMA and other regulatory agencies and the criteria these regulators use to determine the safety and efficacy of a product candidate vary substantially according to the type, complexity, novelty and intended use and market of the potential products. The regulatory approval process for novel product candidates can be more expensive and take longer than for other, better known or extensively studied pharmaceutical or other product candidates. FDA' s regulatory guidance documents, including those that may be applicable to **our** ~~enGene' s~~ programs, may change, be cancelled or evolve. Only a small number of ~~gene therapies~~ **genetic medicines** have successfully reached the clinical trial phase of development or beyond, limiting insight into the regulatory review process for this field of genetic medicine. As a result, it is difficult to determine how long it will take or how much it will cost to obtain regulatory approvals in either the United States or the European Union for any product candidates we may develop or how long it will take to commercialize any product candidate that receives marketing approval. Development of new therapeutics involves a lengthy and expensive process, with an uncertain outcome. We may incur additional costs, fail to replicate the positive results from our earlier preclinical or clinical studies of our product candidates in later preclinical studies **or** ~~and any~~ clinical trials or experience delays in completing or ultimately be unable to complete, the development and commercialization of any product candidates **, including, but not limited to, detalimogene** . To obtain the requisite regulatory approvals to commercialize **detalimogene or** any **other** product ~~candidates~~ - **candidate that we may develop** , we must demonstrate through extensive preclinical studies and clinical trials that our products are safe and effective. **Our** ~~Many of our~~ product candidates are in ~~early~~ **preclinical development and clinical trial** stages ~~of development~~ and thus their risk of failure is high. Before we can commence clinical trials for a product candidate, we must complete extensive preclinical studies that support our filed and planned INDs in the United States, or similar applications in other jurisdictions. We cannot be certain of the timely completion or outcome of our preclinical studies and cannot predict if the FDA or other regulatory authorities will accept our proposed clinical programs or if the outcome of our preclinical studies will ultimately support the further development of our product candidates. As a result, we cannot be sure that we will be able to submit INDs or similar applications for our preclinical programs on the timelines we expect, if at all, and we cannot be sure that submission of INDs or similar applications will result in the FDA or other regulatory authorities allowing clinical trials to begin **. Before obtaining marketing approval from regulatory authorities for the sale of any product candidate, including detalimogene, we must conduct extensive clinical trials to demonstrate the safety and efficacy of any of these product candidates in humans** . Clinical trials are expensive, difficult to design and implement, can take many years to complete, and their outcome is inherently uncertain. Failure can occur at any time during, or even after, the clinical trial process and our ongoing and future

clinical results may not be successful. We may be unable to establish clinical endpoints that applicable regulatory authorities would consider clinically meaningful and a clinical trial can fail at any stage of testing. Similarly, if regulatory authorities agree, implicitly or explicitly, that a certain set of clinical endpoints is clinically meaningful or adequate to demonstrate safety and efficacy, they may change their determination at a later date. The outcome of preclinical studies and early clinical trials may not be predictive of the success of later clinical trials and interim results of a clinical trial do not necessarily predict final results. Differences in trial design between early- stage clinical trials and later- stage clinical trials make it difficult to extrapolate the results of earlier clinical trials to later clinical trials. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval of their products. Successful completion of clinical trials is a prerequisite to submitting a BLA to the FDA and similar marketing applications to other regulatory authorities, for each product candidate and, consequently, the ultimate approval and commercial marketing of any product candidates. We do not know whether any of our clinical trials will be completed on schedule, if at all. We may experience delays in initiating or completing clinical trials and preclinical studies. We also may experience numerous unforeseen events during, or as a result of, any ongoing and future clinical trials that we conduct that could delay or prevent our ability to receive marketing approval or commercialize our product candidates, including that: • we may be unable to generate sufficient preclinical, toxicology, in vivo, in vitro, or other data to support the initiation of clinical trials; • we may experience delays in our discussions with the FDA and other regulatory authorities regarding trial design **or other aspects of our trial and study** ; • regulators or ~~Institutional Review Boards (“~~ IRBs ~~”)~~ , or ethics committees may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site; • we may experience delays in reaching, or fail to reach, agreement on acceptable terms with prospective trial sites and prospective CROs, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites; • positive results from our preclinical studies of our product candidates may not necessarily be predictive of the results from required later preclinical studies and clinical trials and positive results from such preclinical studies and clinical trials of our product candidates may not be replicated in subsequent preclinical studies or clinical trial results; • clinical trials of any product candidates may fail to show safety ~~, purity~~ or ~~potency~~ **efficacy,** or produce negative or inconclusive results and we may decide, or regulators may require us, to conduct additional preclinical studies or clinical trials or we may decide to abandon product development programs; • the number of patients required for clinical trials of any product candidates may be larger than we anticipate, enrollment in these clinical trials may be slower than we anticipate or participants may drop out of these clinical trials or fail to return for post- treatment follow-up at a higher rate than we anticipate; • ~~we may need to add new or additional clinical trial sites; and • our third- party contractors may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all, or may deviate from the clinical trial. We could also encounter delays if a clinical trial is suspended, placed on clinical hold or terminated by us, the IRBs of the institutions in which such trials are being conducted, or~~ the FDA or other regulatory authorities or recommended for suspension or..... other non- U. S. regulatory authorities may require us to **enroll additional patients** ~~submit samples of any lot of any approved product, together with the protocols showing the results of applicable tests at any time. Under some circumstances, the FDA, the EMA or other non- U. S. regulatory authorities may require that we not distribute a lot until the relevant agency authorizes its release. Slight deviations~~ in ~~our manufacturing processes, including those affecting quality attributes and stability, may result in unacceptable changes in the product that could result in lot failures or product recalls. Lot failures or product recalls could cause us to delay product launches or~~ clinical trials **than we had planned** ~~, which could be costly to us and otherwise harm our business, financial condition, results of operations and prospects. Problems in our manufacturing processes could restrict our ability to meet market demand for our products. Any problems in our manufacturing processes or facilities at our CMOs could make us a less attractive collaborator for potential partners~~ , including **if** ~~larger pharmaceutical companies and academic research institutions, which could limit our access to additional attractive development programs. We have no experience in developing a manufacturing facility for our biologic products and may never be successful in developing our own manufacturing facility or capability. We expect to evaluate the~~ **they determine** ~~possibility of establishing our own capabilities and infrastructure, including a manufacturing facility. If we choose to build our own manufacturing facility, we will need significant funding and will need to select an adequate location. We expect~~ that **patients** ~~development of our own manufacturing facility would provide us with enhanced control of material supply for both clinical trials and the commercial market, enable the more rapid implementation of process changes, and allow for better long- term margins. However,~~ we have **enrolled did** ~~no~~ **not meet the eligibility criteria** ~~experience in developing a manufacturing facility and may never be successful in developing our own manufacturing facility or~~ **for** capability. If we determine to establish..... disasters, power failures and numerous other -- **the** factors that could prevent us from realizing..... one or more clinical trials, increase clinical trial ~~costs, delay approval of our~~ - **or** ~~product candidates and / or jeopardize our ability to commence product sales and generate revenue. Our most advanced product candidates are complex to analyze and we may encounter difficulties in product release testing~~ , **in the case** ~~particularly with respect to bioassay potency testing. If we or any~~ of **detalimogene** ~~our contract testing laboratories encounter difficulties, our ability to provide supply of our product candidates~~ for clinical trials or our products for patients..... 000 new patients globally each year with BCG- unresponsive NMIBC with **CIS** ~~limited available therapies. The prevalence of patients experiencing this condition implies high unmet medical need. If the market opportunities for any product candidates we may develop are smaller than we believe they are~~ , **did** our potential revenues may be adversely affected..... will soon be public If we are not **meet** ~~successful in attracting and retaining highly qualified personnel, our business, financial condition, results of operations and prospects may be harmed. Our research and development initiatives, manufacturing processes and business depend on our ability to attract and retain highly skilled scientists and other~~ -- **the** specialized individuals. We may not be..... difficulties in maintaining compliance with applicable regulatory requirements ~~. We may have difficulties locating, recruiting or retaining qualified personnel across functions that we deem critical to our success.~~

~~Recruiting, training and retention difficulties can limit our ability to support our research and development and commercialization efforts. All~~ of our employees are at- will,..... most advanced product candidate in accordance with the FDA' s 2018 Guidance Document entitled " Bacillus Calmette- Guérin- Unresponsive Nonmuscle Invasive Bladder Cancer: Developing Drugs and Biologics for Treatment Guidance for Industry ~~.~~" ~~The loss or incapacity of existing members of our executive management team and key personnel could adversely affect our operations if we experience difficulties in hiring qualified successors.If we are not successful in attracting and retaining highly qualified personnel,our business,financial condition,results of operations and prospects may be harmed.Our research and development initiatives,manufacturing processes and business depend on our ability to attract and retain highly skilled scientists and other specialized individuals.We may not be able to attract or retain such qualified scientists and other specialized individuals in the future due to the competition for qualified personnel among life science and technology businesses.Our research and development initiatives,laboratory operations and manufacturing processes depend on our ability to attract and retain highly skilled and experienced scientists,clinical personnel,technicians,engineers,quality- control and manufacturing personnel.We may not be able to attract or retain qualified scientists,clinical personnel,technicians or engineers in the future due to the competition for qualified personnel among life science and technology businesses.We also face competition from universities and public and private research institutions in recruiting and retaining highly qualified scientific personnel.Additionally,we may be unable to identify,hire and retain the experienced scientific,quality- control and manufacturing personnel needed to transfer our manufacturing processes and test methods to CMOs and external testing laboratories.Further,if we endeavor to conduct manufacturing processes internally,we may be unable to identify,hire or retain the personnel needed to conduct our manufacturing processes,which could result in delays in production or difficulties in maintaining compliance with applicable regulatory requirements.We may have difficulties locating,recruiting or retaining qualified personnel across functions that we deem critical to our success.Recruiting,training and retention difficulties can limit our ability to support our research and development and commercialization efforts.All of~~ our employees are at- will,which means that either we or the employee may terminate their employment at any time.In addition,we rely on consultants and advisors,including scientific and clinical advisors,to assist us in formulating our research and development,regulatory and commercialization strategy.Our consultants and advisors may provide services to other organizations and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us.The loss of the services of one or more of our current consultants or advisors might impede the achievement of our research,development,regulatory and commercialization objectives.We cannot assure you that we will be able to adequately address these additional risks.If we are unable to do so,our operations might suffer.We face risks related to epidemics and other outbreaks of communicable diseases **,such as the coronavirus (COVID- 19) pandemic,** which could significantly disrupt our operations,including our clinical trials and preclinical studies,and adversely affect our business and results of operations.Public health crises **,such as the COVID- 19 pandemic or similar outbreaks,** could have an adverse effect our business.Quarantines,travel restrictions and other public health and safety measures implemented in response to a pandemic **,including a resurgence of COVID- 19,** could adversely impact our operations,and the ultimate impact is highly uncertain and cannot be predicted with confidence.Effects of a pandemic **,including a resurgence of COVID- 19,** that may delay or otherwise adversely affect our ongoing and planned preclinical activities,our planned clinical trials as well as our business generally,include:• delays related to disruptions at CROs and contract manufacturers,or in the supply chain;• delays in receiving approval from regulatory authorities to initiate our planned clinical trials;• delays or difficulties in clinical site initiation,including difficulties in recruiting clinical site investigators and clinical site staff who,as healthcare providers,may have heightened exposure;• delays or difficulties in enrolling and retaining patients in clinical trials;• delays in clinical sites receiving the supplies and materials needed to conduct our planned clinical trials;• difficulties interpreting data from clinical trials;• diversion of healthcare resources away from the conduct of clinical trials,including the diversion of hospitals serving as clinical trial sites and hospital staff supporting the conduct of clinical trials;• interruption of key clinical trial activities,such as clinical trial site monitoring,due to limitations on travel imposed or recommended by federal or state governments,employers and others;• interruption or delays in the operations of the FDA or other regulatory authorities,which may impact review and approval timelines;and interruptions,difficulties or delays arising in our existing operations and company culture as a result of many of our employees working remotely **,including those hired during the COVID- 19 pandemic** .Any of these effects,and other effects of a pandemic **,including a resurgence of COVID- 19,** could have a material adverse effect on our business,financial condition,results of operations and prospects.Further,uncertainty around these and related issues could lead to adverse effects on the economy of the United States,Canada,and other economies,which could impact our ability to raise the necessary capital needed to develop and commercialize our programs and product candidates.We or the third parties upon whom we depend may be adversely affected by risks beyond our control,such as natural disasters,political crises,acts of terrorism,epidemics and other outbreaks of communicable diseases,war or other catastrophic events and our business continuity and disaster recovery plans may not adequately protect us from the adverse effects of such events.We,our suppliers and third-party service providers are vulnerable to damage from natural disasters,including but not limited to earthquakes,fires or floods,power loss,communications failures,public health crises,such as pandemics and epidemics,political crises,such as terrorism,war,political instability or other conflict and similar events.If any such disaster were to occur,our ability to operate our business at any of our ~~or our third party~~ facilities could be adversely affected.If a natural disaster,power outage or other event occurred that prevented us from using all or a significant portion of our headquarters or other facilities,that damaged critical infrastructure,such as our enterprise financial systems or manufacturing resource planning and enterprise quality systems,or that otherwise disrupted operations,it may be difficult or,in certain cases,impossible,for us to continue our business for a substantial period of time.For example, ~~since~~ **in late** February 2022,Russian military forces **launched its** ~~have continued their~~ significant military invasion of Ukraine. ~~Since October 2023,with the launch of the Israel- Hamas war,there has been increased hostilities in the Middle East.~~ The impact to **Ukraine** ~~these countries and regions~~ ,as well as actions taken by other countries,including new

and stricter sanctions by the United States,Canada,the United Kingdom,the European Union and other countries and organizations against certain officials,individuals,regions,and industries in ~~the affected~~ **Russia,Belarus and occupied** areas **of Ukraine** ,and each country' s potential response to such sanctions,tensions,and military actions could continue to have a material adverse effect on the global economy and political situation.As of the date of this Annual Report **on Form 10- K** ,we (i) are not conducting clinical or **non-** ~~nonclinical~~ --- **clinical** studies in Ukraine,Belarus ~~,~~ **or** Russia ~~,or the Middle East~~ ,(ii) are not relying upon service providers or vendors from any of these regions to advance our product development programs,(iii) do not source biomanufacturing critical raw materials,equipment,or other supplies directly from ~~these regions~~ **Ukraine,Belarus or Russia** ,and (iv) are not aware nor have we received notification from our supply vendors that the sourcing of any general laboratory or manufacturing materials may be negatively impacted due to such conflict and related sanctions.The disaster recovery and business continuity plans we have in place currently are limited and are unlikely to prove adequate in the event of a serious disaster or similar event.We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans,which,particularly when taken together with our lack of earthquake insurance,could have a material adverse effect on our business.Furthermore,integral parties in our supply chain are similarly vulnerable to natural disasters or other sudden,unforeseen and severe adverse events.If such an event were to affect our supply chain,it could have a material adverse effect on our business,financial condition,results of operations and prospects.Regulatory Risks Nearly all aspects of our activity and our products and services are subject to extensive regulation by various U.S.federal and state agencies and regulatory bodies in non- U.S.jurisdictions,and compliance with existing or future regulations could result in unanticipated expenses or limit our ability to offer our products and services.Once developed, ~~detalimogene,~~ **our gene therapy platform** and **therapeutic** ~~any future~~ product candidates ~~developed using our genetic medicine platform~~ will require regulatory approval,which is a lengthy,expensive,and inherently unpredictable process with uncertain outcomes and cost and ~~is subject to~~ the potential for substantial delays.We cannot give any assurance whether or when ~~detalimogene or~~ **our** ~~any other~~ product candidates ~~we develop~~ will receive regulatory approval,which is necessary before they can be commercialized.Regulatory requirements governing gene and cell therapy products,and in particular any novel ~~genetic medicine~~ **gene therapy** products we may develop,have changed frequently and may continue to change in the future.We are aware of a limited number of ~~genetic medicine~~ **gene therapy** products that have received marketing authorization from the FDA and EMA.Even with respect to more established products in the ~~genetic medicine~~ **gene therapy** field,the regulatory landscape is still developing.In 2016,the FDA established the Office of Tissues and Advanced Therapies (" OTAT ") within its Center for Biologics Evaluation and Research to consolidate the review of ~~genetic medicine~~ **gene therapy** and related products,and has established the Cellular,Tissue and Gene Therapies Advisory Committee,among others,to advise this review.In September 2022,the FDA announced retitling of OTAT to the Office of Therapeutic Products (" OTP ") and elevation of OTP to a " Super Office " to meet its growing cell and ~~genetic medicine~~ **gene therapy** workload. ~~Genetic medicine~~ **Gene therapy** clinical trials conducted at institutions that receive funding for recombinant DNA research from the U.S.National Institutes of Health (" NIH "),also are potentially subject to review by the Office of Biotechnology Activities' Recombinant DNA Advisory Committee (" RAC ");however,the NIH announced that the RAC will only publicly review clinical trials if the trials cannot be evaluated by standard oversight bodies and pose unusual risks.The same applies in the European Union.The EMA' s Committee for Advanced Therapies (" CAT "),is responsible for assessing the quality,safety and efficacy of advanced- therapy medicinal products.The role of CAT is to prepare a draft opinion on an application for marketing authorization for a ~~genetic medicine~~ **gene therapy** medicinal candidate that is submitted to the Committee for Medicinal Products for Human Use (" CHMP "),before CHMP adopts its final opinion.In the European Union,the development and evaluation of a ~~genetic medicine~~ **gene therapy** medicinal product must be considered in the context of the relevant European Union guidelines.The EMA may issue new guidelines concerning the development and marketing authorization for ~~genetic medicine~~ **gene therapy** medicinal products and require that we comply with these new guidelines.As a result,the procedures and standards applied to ~~genetic medicine~~ **gene therapy** products and cell therapy products may be applied to any product candidates we may develop,but that remains uncertain at this point.These regulatory review committees and advisory groups and the new guidelines they promulgate may lengthen the regulatory review process,require us to perform additional studies,increase our development costs,lead to changes in regulatory positions and interpretations,delay or prevent approval and commercialization of ~~detalimogene and~~ any ~~other~~ product candidates we may develop ~~,~~ or lead to significant post- approval limitations or restrictions.As we advance ~~detalimogene and~~ any ~~other~~ product candidates we may develop,we will be required to consult with these regulatory and advisory groups and comply with applicable guidelines.If we fail to do so,we may be required to delay or discontinue development of these product candidates.Delay or failure to obtain,or unexpected costs in obtaining,the regulatory approval necessary to bring a potential product to market could decrease our ability to generate sufficient product revenue to maintain our business.Although the FDA decides whether individual genetic medicine protocols may proceed,the RAC public review process,if undertaken,can delay the initiation of a clinical trial,even if the FDA has reviewed the trial design and details and approved its initiation.Conversely,the FDA can put an IND on a clinical hold even if the RAC has provided a favorable review or an exemption from in- depth,public review.If we were to engage an NIH- funded institution to conduct a clinical trial,now or in the future,that institution' s institutional biosafety committee,as well as its IRB would need to review the proposed clinical trial to assess the safety of the trial.In addition,adverse developments in clinical trials of genetic medicine products conducted by others may cause the FDA or other oversight bodies to change the requirements for approval of ~~detalimogene or~~ any ~~other~~ product candidates we may develop.Similarly,the EMA may issue new guidelines concerning the development and marketing authorization for genetic medicine products and require that we comply with these new guidelines.As we are initially seeking to identify and develop product candidates to treat diseases using novel technologies,there is heightened risk that the FDA,the EMA or other regulatory authority may not consider the clinical trial endpoints that we propose to provide clinically meaningful results.Even if the endpoints are deemed clinically meaningful,we may not achieve these endpoints to a degree of statistical significance,particularly because many of the diseases we are targeting

with our platform have small patient populations,making development of large and rigorous clinical trials more difficult.Adverse developments in post- marketing experience or in clinical trials conducted by others of ~~genetic medicine~~ **gene therapy** products or **cell therapy** products ~~developed or marketed for indications of interest to us,such as NMIBC,~~ may cause the FDA,the EMA,and other regulatory bodies to revise the requirements for development or approval of ~~detalimogene or~~ any ~~other~~ product candidates we may develop or limit the use of products utilizing non- viral ~~genetic medicine~~ **gene therapy** technologies,either of which could materially harm our business.In addition,the clinical trial requirements of the FDA,the EMA,and other regulatory authorities and the criteria these regulators use to determine the safety and efficacy of a product candidate vary substantially according to the type,complexity,novelty and intended use and market of the potential products.The regulatory approval process for novel product candidates such as ~~detalimogene or other~~ -- **the** product candidates we may develop can be more expensive and take longer than for other,better known or more extensively studied pharmaceutical or other product candidates.Regulatory agencies administering existing or future regulations or legislation may not allow production and marketing of products utilizing non- viral **gene therapy technology in a timely manner or under technically or commercially feasible conditions.In addition,regulatory action or private litigation could result in expenses,delays or other impediments to our research programs or the commercialization of resulting products.In addition,ethical,social and legal concerns about** genetic **medicine,genetic testing and genetic research could result in additional regulations or prohibiting the processes we may use.Federal and state agencies,congressional committees and non- U.S.governments have expressed their intentions to further regulate biotechnology.More restrictive regulations or claims that any product candidates we may develop are unsafe or pose a hazard could prevent us from commercializing any products.New government requirements may be established that could delay or prevent regulatory approval of any product candidates we may develop under development.It is impossible to predict whether legislative changes will be enacted,regulations,policies or guidance changed,or interpretations by agencies or courts changed,or what the impact of such changes,if any,may be.As we advance any product candidates we may develop through clinical development,we will be required to consult with these regulatory and advisory groups and comply with applicable guidelines.These regulatory review committees and advisory groups and any new guidelines they promulgate may lengthen the regulatory review process,require us to perform additional studies,increase our development costs,lead to changes in regulatory positions and interpretations,delay or prevent approval and commercialization of any product candidates we may develop or lead to significant post- approval limitations or restrictions.Delay or failure to obtain,or unexpected costs in obtaining,the regulatory approval necessary to bring a potential product to market could decrease our ability to generate sufficient product revenue.We have designed and are currently conducting the clinical trials for EG- 70,our most advanced product candidate in accordance with** This document **, which was updated in draft form in August 2024,** sets forth guidance for patient selection and describes a potentially abbreviated regulatory path for approval provided certain recruitment, efficacy, and safety data are met. The FDA may review, revoke, or otherwise modify these guidelines at any time, for any reason, which would have a material adverse effect on our approval timelines or process. **In addition, the Guidance Document is in draft form subsequent to FDA' s 2024 revisions, and it is possible that some or all of its key provisions may be modified prior to the document' s finalization.** Furthermore, approval of other competitive products treating the same indication may reduce the agency' s propensity to support abbreviated approval pathways, which could cause our programs to be delayed in achieving regulatory approval or contribute to our failure to achieve approval at all. We cannot predict whether or when we will obtain regulatory approval to commercialize ~~a~~ **detalimogene or any other** product candidate we may develop in the United States or any other jurisdiction and any such approval may be for a narrower indication than we seek. We cannot commercialize a product candidate until the appropriate regulatory authorities have reviewed and approved the product candidate and our application to commercialize it. Even if **detalimogene or** any **other** product candidates we may develop meet their safety and efficacy endpoints in clinical trials, regulatory authorities may not complete their review processes in a timely manner or we may not be able to obtain regulatory approval. Additional delays may result if an FDA panel of experts (" Advisory Committee ") or other regulatory authority recommends non- approval or restrictions on approval. In addition, we may experience delays or rejections based upon additional government regulation from future legislation or administrative action or changes in regulatory authority policy during the period of product development, clinical trials and the review process. Regulatory authorities also may approve a product candidate for more limited indications than requested or they may impose significant limitations in the form of narrow indications, warnings or a REMS. These regulatory authorities may require labeling that includes precautions, boxed warnings or contra- indications with respect to conditions of use, or they may grant approval subject to the performance of costly post- marketing clinical trials. In addition, regulatory authorities may not approve the labeling claims that are necessary or desirable for the successful commercialization of **detalimogene or** any **other** product candidates we may develop. Any of the foregoing scenarios could materially harm the commercial prospects for **detalimogene or** any **other** product candidates we may develop and materially adversely affect our business, financial condition, results of operations and prospects. If we are not able to obtain or if there are delays in obtaining required regulatory approvals for **detalimogene** ~~our~~ **or any other** product candidates **that we may develop** , we will not be able to commercialize or will be delayed in commercializing **detalimogene** ~~our~~ **or any other** product candidates **that we may develop** and our ability to generate revenue will be adversely affected. Even if we eventually gain approval for **detalimogene or** any of ~~our~~ **other** product candidates, we may be unable to commercialize them. Our product candidates and the activities associated with their development and commercialization, including their design, testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale, distribution, import and export are subject to comprehensive regulation by the FDA and other regulatory agencies in the United States and by comparable authorities in other countries. Before we can commercialize **detalimogene or** any **other** ~~of our~~ product candidates **that we may develops** , we must obtain marketing approval. ~~All of~~ **Detalimogene or any** ~~the~~ **other** product candidates that we ~~are developing, or~~ may develop in the future,

require research and development, ~~pre- clinical~~ **preclinical** studies, nonclinical testing, and clinical trials prior to seeking regulatory approval, and commencing commercial sales. We have not received approval to market any of our product candidates from regulatory authorities in any jurisdiction and it is possible that **neither detalimogene** ~~none of our product candidates or~~ **nor** any **other** product candidates we may seek to develop in the future will ever obtain regulatory approval. In certain instances, we may need to rely on third- party CROs and / or regulatory consultants to assist us in this process, and we may have limited control over those third parties and their conduct with respect to our development programs and product candidates. To date, we have focused substantially all of our efforts and financial resources on identifying and developing our product candidates, including conducting lead optimization, nonclinical studies, preclinical studies and clinical trials, and providing general and administrative support for these operations. Securing regulatory approval requires the submission of extensive preclinical and clinical data and supporting information to the various regulatory authorities for each therapeutic indication to establish the biologic product candidate' s safety, purity, efficacy and potency. Securing regulatory approval also requires the submission of information about the manufacturing processes for the biologic product candidate to, and inspection of manufacturing facilities by, the relevant regulatory authority. Manufacturing facilities must comply with cGMP regulations, which include requirements relating to organization of personnel, buildings and facilities, equipment, control of components and drug product containers and closures, production and process controls, packaging and labeling controls, holding and distribution, laboratory controls, records and reports. In addition, given the novelty of our therapeutics approach and technologies, ~~our~~ **detalimogene and any other** product candidates **that we may develop** may not be effective, may be only moderately effective or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude our obtaining marketing approval or prevent or limit commercial use of such products if approved. The process of obtaining regulatory approvals, both in the United States and abroad, is expensive, may take many years if additional clinical trials are required, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved. FDA and other regulatory bodies may continually change the requirements for Chemistry, Manufacturing and Controls (CMC) and other aspects of product manufacturing such that the approval to continue a clinical trial and / or commercially sell a product may never occur. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations or changes in regulatory review for each submitted IND, BLA or equivalent application types, may cause delays in the approval or rejection of an application. The FDA and comparable authorities in other countries have substantial discretion in the approval process and may refuse to accept any application or may decide that our data are insufficient for approval and require additional preclinical, clinical or other studies. ~~Our~~ **Detalimogene and any other** product candidates **that we may develop** could be delayed in receiving or fail to receive regulatory approval for many reasons, including the following: • the FDA or other regulatory authorities may disagree with the design or implementation of our clinical trials; • we may be unable to demonstrate to the satisfaction of the FDA or other regulatory authorities that ~~a~~ **detalimogene or any other** product ~~candidate~~ **candidates that we may develop** is safe and effective for its proposed indication or that a potential related companion diagnostic, should we develop one, is suitable to identify appropriate patient populations; • the results of clinical trials may not meet the level of statistical significance or clinical significance required by the FDA or other regulatory authorities for biologic product approval **or continued clinical development** ; • we may be unable to demonstrate that a product candidate' s clinical and other benefits outweigh its safety risks; • the FDA or other regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials; • the data collected from clinical trials of **detalimogene** ~~our~~ **or any other** product candidates **that we may develop** may not be sufficient to support the submission of a BLA or other submission or to obtain regulatory approval in the United States or elsewhere; • the FDA or other authorities may fail to approve the manufacturing processes or facilities of third- party manufacturers with which we contract for clinical and commercial supplies; and • the approval policies or regulations of the FDA or other regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval. Of the large number of drugs and biologics in development, only a small percentage successfully complete the FDA or non- U. S. regulatory approval processes and are commercialized. The lengthy approval process as well as the unpredictability of clinical trial results may result in our failing to obtain regulatory approval to market **detalimogene** ~~our~~ **or any other** product candidates **that we may develop** , which would significantly harm our business, financial condition, results of operations and prospects. We expect the novel nature of **detalimogene** ~~our~~ **or any other** product candidates **that we may develop** to create further challenges in obtaining regulatory approval. As a result, our ability to develop product candidates and obtain regulatory approval may be adversely affected. For example, the general approach for FDA approval of a new biologic or drug is for sponsors to seek licensure or approval based on dispositive data from well- controlled, Phase 3 clinical trials of the relevant product candidate in the relevant patient population. Phase 3 clinical trials typically involve hundreds of patients, have significant costs and take years to complete. We believe that we may be able to utilize the requirements defined in the FDA' s guidance for industry on developing ~~therapeutics~~ **detalimogene or other product candidates** for BCG- unresponsive high- risk NMIBC given the limited alternatives for treatments for cancer and other serious diseases, but the FDA may not agree with our plans or permit us to proceed under such alternative guidance. The FDA may also require an Advisory Committee to deliberate on the adequacy of the safety and efficacy data to support BLA approval. The opinion of the Advisory Committee, although not binding, may have a significant impact on our ability to obtain approval of **detalimogene or** any **other** product candidates that we develop based on the completed clinical trials. Moreover, approval of genetic or biomarker diagnostic tests may be necessary in order to advance some of our product candidates to clinical trials or potential commercialization. In the future, regulatory agencies may require the development and approval of such tests. Accordingly, the regulatory approval pathway for such product candidates may be uncertain, complex, expensive and lengthy and approval may not be obtained. In addition, even if we were to obtain approval, regulatory authorities may approve **detalimogene or** any **other** ~~of our~~ product candidates **that we may develop** for fewer or more limited indications than we request, may not approve the

price we intend to charge for our products (where such regulatory approvals are required), may grant approval contingent on the performance of costly post- marketing clinical trials or may approve ~~a~~ **that** product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate. Any of the foregoing scenarios could materially harm the commercial prospects for **detalimogene** ~~our~~ **or any other** product candidates **that we may develop** . If we experience delays in obtaining approval or if we fail to obtain approval of **detalimogene** ~~our~~ **or any other** product candidates **that we may develop** , the commercial prospects for ~~our~~ **those** product candidates may be harmed and our ability to generate revenues will be materially harmed. We may not obtain or maintain regulatory approval in all jurisdictions in which such approval may be required **or otherwise desirable or beneficial from a business perspective** . Obtaining and maintaining regulatory approval of **detalimogene** ~~our~~ **or any other** product candidates **we develop** in one jurisdiction does not mean that we will obtain and / or maintain regulatory approval of ~~our~~ **such** product candidates in other jurisdictions, while a failure or delay in obtaining or maintaining regulatory approval of ~~our~~ **such** product candidates in one jurisdiction may have a material adverse effect on the regulatory approval or maintenance process in other jurisdictions. Obtaining and maintaining regulatory approval of **detalimogene** ~~our~~ **or any other** product candidates **that we may develops** in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction, while a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. For example, even if the FDA grants marketing approval of a product candidate, comparable regulatory authorities in non- U. S. jurisdictions must also approve the manufacturing, marketing and promotion of the product candidate in those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and greater than, those in the United States, including additional preclinical studies or clinical trials, as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many non- U. S. jurisdictions, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval. We may also submit marketing applications in other countries. Regulatory authorities in jurisdictions outside of the United States have requirements for approval of product candidates with which we must comply prior to marketing in those jurisdictions and such regulatory requirements can vary widely from country to country. Obtaining other regulatory approvals and compliance with other regulatory requirements could result in significant delays, difficulties and costs for us and could require additional preclinical studies or clinical trials, which could be costly and time- consuming and could delay or prevent the introduction of our products in certain countries. The non- U. S. regulatory approval process involves all of the risks associated with FDA approval **, and may not offer certain potentially expedited development and approval pathways that exist in the United States** . We do not have any product candidates approved for sale in any jurisdiction, including international markets, and we do not have experience in obtaining regulatory approval in international markets. If we fail to comply with the regulatory requirements in international markets and / or obtain and maintain applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of **detalimogene** ~~our~~ **or any other** product candidates **that we may develop** will be harmed **. Fast Track designation by the FDA for detalimogene may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that detalimogene or any future product candidate that may receive Fast Track designation will receive regulatory approval. The FDA has granted a Fast Track designation for detalimogene for the treatment of BCG- unresponsive, high- risk NMIBC patients with CIS, and we may seek Fast Track designations for other indications or future product candidates. The Fast Track program is intended to expedite or facilitate the process for reviewing product candidates that meet certain criteria. Specifically, biologics are eligible for Fast Track designation if they are intended, alone or in combination with one or more drugs or biologics, to treat a serious or life- threatening disease or condition and demonstrate the potential to address unmet medical needs for the disease or condition. Fast Track designation applies to the combination of the product candidate and the specific indication for which it is being studied. The sponsor of a Fast Track product candidate has opportunities for more frequent interactions with the applicable FDA review team during product development and, once a BLA is submitted, the application may be eligible for priority review. A BLA submitted for a Fast Track product candidate may also be eligible for rolling review, where the FDA may consider for review sections of the BLA on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the BLA, the FDA agrees to accept sections of the BLA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the BLA. The FDA has broad discretion whether or not to grant this designation. Even if we believe a particular product candidate or development program is eligible for this designation, we cannot assure you that the FDA would decide to grant it. Although we have received Fast Track designation for detalimogene for the treatment of BCG- unresponsive, high- risk NMIBC patients with CIS, and even if we receive additional Fast Track designations for other indications or any future product candidates, such product candidates may not experience a faster development process, review or approval compared to conventional FDA procedures. The FDA may also withdraw Fast Track designation if it believes that the designation is no longer supported by data from our clinical development program. Furthermore, such a designation does not increase the likelihood that detalimogene or any future product candidate that may be granted Fast Track designation will receive marketing approval in the United States. Many product candidates that have received Fast Track designation have ultimately failed to obtain approval** . We may seek priority review designation for **detalimogene** ~~one or more of our~~ **or any other** product candidates **we develop** , but we might not receive such designation, and even if we do, such designation may not lead to a faster regulatory review or approval process. If the FDA determines that a product candidate offers a treatment for a serious condition and, if approved, the product would provide a significant improvement in safety or effectiveness of the treatment, the FDA may designate the marketing application for that product candidate for priority review. A priority review designation is intended to direct overall attention and resources to the evaluation

of such applications and to shorten the goal for the FDA to review an application to six months, rather than the standard review period of ten months. We may request priority review for one or more original BLAs for **detalimogene** ~~our~~ **or any other** product candidates **that we may develop s** in the future. The FDA has broad discretion with respect to whether or not to grant priority review status to a marketing application, so even if we believe an application for a particular product candidate is eligible for such designation or status, the FDA may decide not to grant it. Moreover, a priority review designation does not necessarily result in expedited regulatory review or approval process or necessarily confer any advantage with respect to approval compared to conventional FDA procedures. Receiving priority review from the FDA does not guarantee approval within the six- month review cycle, or at all. **Many product candidates that have received priority review designation have ultimately failed to obtain approval.** Even if we receive regulatory approval of **detalimogene or** any **other** product candidates or therapies **that we may develop** , we will be subject to ongoing regulatory obligations, reporting requirements and continued regulatory review, which may result in significant additional expenses. If we fail to comply with regulatory requirements or experience unanticipated problems with our **products or** product candidates, we may be subject to substantial penalties, fines, delays, suspensions, refusals and withdrawals of approvals. If **detalimogene or** any **other** ~~of our~~ product candidates **that we may develop** are approved, they will be subject to ongoing regulatory requirements and reporting requirements for manufacturing, labeling, packaging, storage, advertising, promotion, sampling, recordkeeping, conduct of post- marketing studies and submission of safety, efficacy and other post- market information, including both federal and state requirements in the United States and requirements of comparable non- U. S. regulatory authorities. In addition, we will be subject to continued compliance with cGMP and ~~Good Clinical Practice (“~~ GCP ~~”)~~ requirements for any clinical trials that we conduct post- approval. Facilities of CMOs and testing laboratories are required to comply with extensive FDA, and non- U. S. regulatory authority requirements, including ensuring that quality control and manufacturing procedures conform to cGMP, and in certain cases, current Good Tissue Practices (“ cGTP ”), regulations. As a result, we and our contract manufacturers will be subject to continual review and inspections to assess compliance with cGMP and adherence to commitments made in any BLA, other marketing application, and previous responses to inspection observations. Accordingly, we and others with whom we work with must continue to expend time, money and effort in all areas of regulatory compliance, including manufacturing, production and quality control. Any regulatory approvals that we receive for **detalimogene** ~~our~~ **or any other** product candidates **that we may develop** may be subject to limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval or contain requirements for potentially costly post- marketing testing, including Phase 4 clinical trials and surveillance to monitor the safety and efficacy of the product candidate. The FDA may also require that we implement a REMS program as a condition of approval of our product candidates, which could entail requirements for long- term patient follow- up, a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA or a comparable non- U. S. regulatory authority approves **detalimogene** ~~our~~ **or any other** product candidates **that we may develop** , we will have to comply with requirements including submissions of safety and other post- marketing information and reports and establishment registration. The FDA may seek consent decrees or withdraw approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with our product candidates, including adverse events of unanticipated severity or frequency, or with our third- party manufacturers, manufacturing processes or testing laboratories, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post- market studies or clinical trials to assess new safety risks; or imposition of distribution restrictions or other restrictions under a REMS program. Other potential consequences include, among other things: • restrictions on the marketing or manufacturing of our products, withdrawal of the product from the market or voluntary or mandatory product recalls; • fines, warning or untitled letters or holds on clinical trials; • refusal by the FDA to approve pending applications or supplements to approved applications filed by us or suspension or revocation of license approvals; • product seizure or detention or refusal to permit the import or export of our product candidates; and • injunctions or the imposition of civil or criminal penalties. The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Products may be promoted only for the approved indications and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off- label uses and a company that is found to have improperly promoted off- label uses may be subject to significant liability. The policies of the FDA and of other regulatory authorities may change and additional government regulations maybe enacted that could prevent, limit or delay regulatory approval of our product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability. Changes in regulatory requirements could result in delays or discontinuation of development of **detalimogene** ~~our~~ **or other** product candidates or therapies **that we may develop** , or unexpected costs in obtaining or maintaining regulatory approval, and thereby adversely affect our business and results of operations. Government authorities in the United States at the federal, state and local level and in other countries regulate, among other things, the research, development, testing, manufacture, quality control, approval, labeling, packaging, storage, recordkeeping, promotion, advertising, distribution, post- approval monitoring and reporting, marketing and export and import of drug and biological products. Generally, before a new drug or biologic can be marketed, considerable data demonstrating its quality, safety and efficacy and durability of effect must be obtained, organized into a format specific for each regulatory authority, submitted for review and approved by the regulatory authority. Because we are developing novel ~~gene therapy~~ **genetic medicine** product candidates, the regulatory requirements that we will be subject to are continually evolving and may not be clear. Even with respect to more established products that fit into the category of ~~gene therapies~~ **genetic medicines** , the

regulatory landscape is still developing. For example, regulatory requirements governing ~~gene therapy~~ **genetic medicine** products have changed frequently and may continue to change in the future. Moreover, there is substantial, and sometimes uncoordinated, overlap in those responsible for regulation of existing cell therapy products. Complex regulatory environments exist in other jurisdictions in which we might consider seeking regulatory approvals for our product candidates, further complicating the regulatory landscape. For example, in the European Union a special committee called the CAT was established within the EMA in accordance with Regulation (" EC ") No 1394 / 2007 on advanced- therapy medicinal products (" ATMPs ") to assess the quality, safety and efficacy of ATMPs, and to follow scientific developments in the field. ATMPs include ~~gene therapy~~ **genetic medicine** products. These various regulatory review committees and advisory groups and new or revised guidelines that they promulgate from time to time may lengthen the regulatory review process, require us to perform additional studies, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of our product candidates or lead to significant post- approval limitations or restrictions. Because the regulatory landscape for our ~~gene therapies~~ **genetic medicines** and product candidates is new, we may face even more cumbersome and complex regulations than those emerging for cell therapy products. Furthermore, even if **detalimogene** ~~our~~ **or other** product candidates **that we may develop** obtain required regulatory approvals, such approvals may later be withdrawn as a result of changes in regulations or the interpretation of regulations by applicable regulatory agencies. Our contract manufacturers are subject to significant regulation with respect to the manufacturing of our current and future product candidates. The manufacturing facilities on which we rely may not meet or continue to meet regulatory requirements and / or may have limited capacity. Contract manufacturers and their facilities are required to comply with extensive regulatory requirements, including ensuring that quality control and manufacturing procedures conform to cGMP requirements. These regulations cover all aspects of manufacturing relating to our product candidates and components used in clinical studies and commercial production. These regulations govern manufacturing processes and procedures (including record keeping) and the implementation and operation of quality systems to control and assure the quality of investigational product candidates and products approved for sale. Poor control of production processes can lead to the introduction of contaminants or to inadvertent changes in the properties or stability of our product candidates that may not be detectable in final product testing. We and our contract manufacturers must supply all necessary documentation in support of a BLA or Market Authorization Application (" MAA ") on a timely basis and must adhere to Good Laboratory Practices (" GLP ") and cGMP regulations enforced by the FDA and other regulatory authorities through their facilities inspection program. The facilities and quality systems of our third- party contractors must pass a pre- approval inspection for compliance with the applicable regulations as a condition of regulatory approval of our product candidates or any of our other potential product candidates. In addition, the regulatory authorities may, at any time, audit or inspect a manufacturing facility involved with the preparation of our product candidates or our other potential product candidates or the associated quality systems for compliance with the regulations applicable to the activities being conducted. We do not control the manufacturing process of, and are completely dependent on, our contract manufacturing partners for compliance with the regulatory requirements. If these facilities do not pass a pre- approval plant inspection, regulatory approval of the product candidates may not be granted or may be substantially delayed until any violations are corrected to the satisfaction of the regulatory authority, if ever. Moreover, if our contract manufacturers fail to achieve and maintain high manufacturing standards, in accordance with applicable regulatory requirements, or there are substantial manufacturing errors, this could result in patient injury or death, product shortages, product recalls or withdrawals, delays or failures in product testing or delivery, cost overruns, revocation of regulatory approvals, or other problems that could seriously harm our business. Ongoing healthcare legislative and regulatory reform measures, including the U. S. federal government' s determination that any of our product candidates **, including detalimogene,** is an " essential " biologic medicine, may have a material adverse effect on our business and results of operations. The United States and many non- U. S. jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system, including implementing cost-containment programs to limit the growth of government- paid healthcare costs, including price controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription products. In recent years, Congress has considered reductions in Medicare reimbursement levels for products administered by physicians. The ~~Centers for Medicare & Medicaid Services (" CMS ")~~, the agency that administers the Medicare and Medicaid programs, also has authority to revise reimbursement rates and to implement coverage restrictions for some products. Cost reduction initiatives and changes in coverage implemented through legislation or regulation could decrease utilization of and reimbursement for any approved products. While Medicare regulations apply only to drug benefits for Medicare beneficiaries, private ~~payers~~ **payors** often follow Medicare coverage policy and payment limitations in setting their own reimbursement rates. Therefore, any reduction in reimbursement that results from federal legislation or regulation may result in a similar reduction in payments from private ~~payers~~ **payors**. The ~~Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act (as amended, the " ACA ")~~ substantially changed the way healthcare is financed by both governmental and private insurers, and significantly impacts the pharmaceutical industry. The ACA is intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against healthcare fraud and abuse, add new transparency requirements for healthcare and health insurance industries, impose new taxes and fees on pharmaceutical and medical device manufacturers, and impose additional health policy reforms. Among other things, the ACA expanded manufacturers' rebate liability under the Medicaid Drug Rebate Program by increasing the minimum Medicaid rebate for both branded and generic products, expanded the 340B program, and revised the definition of average manufacturer price, which could increase the amount of Medicaid rebates manufacturers are required to pay to states. The legislation also extended Medicaid rebates, previously due only on fee- for- service Medicaid utilization, to include the utilization of Medicaid managed care organizations as well and created an alternative rebate formula for certain new formulations of certain existing products that is intended to increase the amount of rebates due on those products. On February 1, 2016, CMS issued final regulations to

implement the changes to the Medicaid Drug Rebate Program under the ACA. These regulations became effective on April 1, 2016. Since that time, there have been significant ongoing efforts to modify or eliminate the ACA. The Tax **Cuts and Jobs** Act, enacted on December 22, 2017, repealed the shared responsibility payment for individuals who fail to maintain minimum essential coverage under section 5000A of the United States Internal Revenue Code of 1986, as amended (the " Code ") or the individual mandate. Other legislative changes have been proposed and adopted since the passage of the ACA. The Budget Control Act of 2011, among other things, created the Joint Select Committee on Deficit Reduction (the " Joint Select Committee "), to provide recommendations and legislative language that would significantly improve the short- term and long- term fiscal imbalance of the U. S. federal government. The Joint Select Committee did not achieve its targeted deficit reduction of an amount greater than $ 1. 2 trillion for the fiscal years 2012 through 2021, triggering the legislation' s automatic reductions to several government programs. These reductions included aggregate reductions to Medicare payments to healthcare providers of up to 2 % per fiscal year, which went into effect in April 2013 and will remain in effect through 2031, with the exception of a temporary suspension implemented under various COVID- 19 relief legislation from May 1, 2020 through March 31, 2022. Under the Consolidated Appropriations Act, 2023, the 2 % Medicare sequester is extended for the first six months of fiscal year 2032 and revises the sequester percentage up to 2 % for fiscal years 2030 and 2031. These across- the- board spending cuts could adversely affect our future revenues, earnings, and cash flows. In August 2022, President Biden signed the Inflation Reduction Act of 2022 (the " IRA "). The IRA contains substantial drug pricing reforms, including the establishment of a drug price negotiation program within the U. S. Department of Health and Human Services that would require manufacturers to charge a negotiated " maximum fair price " for certain selected drugs or pay an excise tax for noncompliance, the establishment of rebate payment requirements on manufacturers of certain drugs payable under Medicare Parts B and D to penalize price increases that outpace inflation, and requires manufacturers to provide discounts on Part D drugs. Substantial penalties can be assessed for noncompliance with the drug pricing provisions in the IRA. The IRA could have the effect of reducing the prices we can charge and reimbursement we receive for our products, if approved, thereby reducing our profitability, and could have a material adverse effect on our financial condition, results of operations and growth prospects. The **implementation of the IRA is currently subject to ongoing litigation challenging the constitutionality of the IRA' s Medicare drug price negotiation program. The** effect of the IRA on our business and the pharmaceutical industry in general is not yet known. The ACA, has also been subject to challenges in the courts. On December 14, 2018, a Texas U. S. District Court Judge ruled that the ACA is unconstitutional in its entirety because the " individual mandate " was repealed by Congress. On December 18, 2019, the Fifth Circuit U. S. Court of Appeals held that the individual mandate is unconstitutional and remanded the case to the Texas District Court to reconsider its earlier invalidation of the entire ACA. An appeal was taken to the U. S. Supreme Court. On June 17, 2021, the Supreme Court ruled that the plaintiffs lacked standing to challenge the law as they had not alleged personal injury traceable to the allegedly unlawful conduct. As a result, the Supreme Court did not rule on the constitutionality of the ACA or any of its provisions. Further changes to and under the ACA remain possible but it is unknown what form any such changes or any law proposed to replace or revise the ACA would take, and how or whether it may affect our business in the future. We expect that changes to the ACA, the Medicare and Medicaid programs and changes stemming from other healthcare reform measures, especially with regard to healthcare access, financing or other legislation in individual states, could have a material adverse effect on the healthcare industry. At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. We expect that additional federal, state and non- U. S. healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in limited coverage and reimbursement and reduced demand for our products, ~~once~~ **including detalimogene, if** approved, or additional pricing pressures. Any product candidates we develop **, including detalimogene,** may become subject to unfavorable or unprofitable third- party coverage and reimbursement practices, as well as pricing regulations. Patients rely on insurance coverage by third- party payors (third- party payors include Medicare and Medicaid (government payors) and commercial insurance companies such as Blue Cross Blue Shield, Humana, Cigna, etc.), to pay for products. The availability and extent of coverage and adequate reimbursement by third-party payors, including government health administration authorities, private health coverage insurers, managed care organizations and other third- party payors is essential for most patients to be able to afford expensive treatments. Sales of any of our product candidates that receive marketing approval will depend substantially, both in the United States and internationally, on the extent to which the costs of such product candidates will be covered and reimbursed by third- party payors. Private insurance companies, commercial payors and various other healthcare intermediaries such as pharmacy benefit managers may take steps to thwart physician and / or patient access to our products including not covering the product, blocking access to our products or adding step edits or prior approval requirements before reimbursing patients or health care providers for using our products. This could result in reduced or failure to achieve revenues and / or margins. In addition, third- party organizations that purport to study and issue reports regarding the pricing of certain therapeutic medicines may issue reports regarding our products that negatively affect pricing and our product use and uptake by physicians and patients. Additionally, private insurance companies are increasingly imposing utilization management tools, such as requiring prior authorization for a proprietary product if a generic product or less expensive product is available or requiring the patient to first fail on one or more generic or less expensive products before permitting access to a proprietary medicine. There is significant uncertainty related to third- party payor coverage and reimbursement of newly approved products. Factors payors consider in determining reimbursement are based on whether the product is: (i) a covered benefit under its health plan; (ii) safe, effective and medically necessary; (iii) appropriate for the specific patient; (iv) cost- effective; and (v) neither experimental nor investigational. This process will require us to provide scientific and clinical support for the use of our products to each third- party payor separately,

with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. No uniform policy exists for coverage and reimbursement in the United States. If reimbursement is not available, or is available only to limited levels, we may not be able to successfully commercialize our product candidates. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow us to establish or maintain pricing sufficient to realize an adequate return on our investment. Coverage and reimbursement may impact the demand for, or the price of, any product candidate for which we obtain marketing approval. If coverage and reimbursement are not available or reimbursement is available only to limited levels, we may not successfully commercialize any product candidate for which we obtain marketing approval. As U. S. federal and state governments implement additional health care cost containment measures, including measures to lower prescription drug pricing, we cannot be sure that our products, if approved, will be covered by private or public payors, and if covered, whether the reimbursement will be adequate or competitive with other marketed products. Such other actions by federal and state governments and health plans may put additional downward pressure on pharmaceutical pricing and health care costs, which could negatively impact coverage and reimbursement for our products if approved, our revenue, and our ability to compete with other marketed products and to recoup the costs of our research and development. Outside the United States, the commercialization of therapeutics is generally subject to extensive governmental price controls and other market regulations, and we believe the increasing emphasis on cost containment initiatives in the European Union, the United Kingdom, Japan and other countries has and will continue to put pressure on the pricing and usage of therapeutics such as our product candidates. If we are unable to establish or sustain coverage and adequate reimbursement for any product candidates **, including detalimogene,** from third- party payors, the adoption of those products and sales revenue will be adversely affected, which, in turn, could adversely affect the ability to market or sell those product candidates, if approved. Coverage policies and third- party payor reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future or subject to recoupment or overpayment challenges. Drug marketing, price controls and reimbursement regulations may materially affect our ability to market and receive coverage for our product candidates, if approved, in the European Union, the United Kingdom, Japan and other non- U. S. jurisdictions. We intend to seek approval to market our product candidates **, including detalimogene if approved,** in both the United States and in selected non- U. S. jurisdictions. If we obtain approval in one or more non- U. S. jurisdictions for our product candidates, we will be subject to rules and regulations in those jurisdictions. In some countries outside of the United States, particularly those in the European Union, the pricing of pharmaceutical products is subject to governmental control and other market regulations, which could put pressure on the pricing and usage of our product candidates. In these countries, pricing negotiations with governmental authorities can take considerable time after obtaining marketing approval of a product candidate. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost- effectiveness of our product candidate to other available therapies. If required to execute such a trial, we cannot be sure of a favorable outcome. In general, product prices under such systems are substantially lower than in the United States. Price controls in non- U. S. jurisdictions or changes in pricing regulations in such jurisdictions could reduce the amount we are able to charge for our product candidates. In addition, market acceptance and sales of our product candidates will depend significantly on the availability of adequate coverage and reimbursement from third- party payors for our product candidates and may be affected by existing and future healthcare reform measures. Much like the federal ~~Anti- Kickback Statute (“~~ AKS ~~”)~~ prohibition in the United States, the provision of benefits or advantages to physicians to induce or encourage the prescription, recommendation, endorsement, purchase, supply, order or use of medicinal products are also prohibited in the European Union. The provision of benefits or advantages to physicians is governed by the national anti- bribery laws of EU member states, such as the UK Bribery Act 2010. Infringement of these laws could result in substantial fines and imprisonment. Payments made to physicians in certain EU member states must be publicly disclosed. Moreover, agreements with physicians often must be the subject of prior notification and approval by the physician’ s employer, their competent professional organization and / or the regulatory authorities of the individual EU member states. These requirements are provided in the national laws, industry codes or professional codes of conduct, applicable in the EU member states. Failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines or imprisonment. In addition, in most countries outside of the United States, including the European Economic Area (“ EEA ”), the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing and reimbursement vary widely from country to country. For example, the European Union provides options for its member states to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. Reference pricing used by various EU member states and parallel distribution, or arbitrage between low- priced and high- priced member states, can further reduce prices. A member state may approve a specific price for the medicinal product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. In some countries, we may be required to conduct a clinical trial or other studies that compare the cost- effectiveness of any of our product candidates to other available therapies in order to obtain or maintain reimbursement or pricing approval. There can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our products. Historically, products launched in the European Union do not follow price structures of the United States and generally, prices tend to be significantly lower. Publication of discounts by third- party payors or authorities may lead to further pressure on the prices or reimbursement levels within the country of publication and other countries. If pricing is set at unsatisfactory levels or if reimbursement of our products is unavailable or limited in scope or amount, our revenues from sales by us and the potential profitability of any of our product candidates in those countries would be negatively affected. Guidelines and recommendations published by various organizations may impact the use or reimbursement of **detalimogene** ~~EG- 70~~ , if approved, as well as other future products. Government authorities promulgate

regulations and guidelines that may be directly applicable to us and any approved products. However, professional societies, practice management groups, insurance carriers, physicians' groups, private health and science foundations and organizations involved in various diseases also publish guidelines and recommendations to healthcare providers, administrators and payors, as well as patient communities. Recommendations by government authorities or other groups and organizations may relate to such matters as usage, dosage, route of administration and use of related therapies, and a growing number of organizations are providing assessments of the value and pricing of pharmaceutical products. These assessments may come from private organizations, such as the Institute for Clinical and Economic Review (" ICER "), which publish their findings and offer recommendations relating to the products' reimbursement by government and private payors. On December 17, 2020, ICER published its final report assessing the effectiveness and value of nadofaragene firadenovec and oportuzumab monatox for BCG- unresponsive NMIBC, both of which are potential competitors to **detalimogene** ~~EG- 70~~. The guidance was updated on January 15, 2021. Nadofargene firadenovec, sold under the brand name Adstiladrin, is a FDA- approved ~~gene therapy~~ **genetic medicine** approved in 2022 for the treatment of adult patients with high- risk BCG- unresponsive NMIBC with ~~Cis~~ **CIS** with or without papillary tumors; oportuzumab monatox, also known as Vicineum, is an experimental therapy that has been studied in a highly similar patient group. The findings of this or any future ICER report or similar recommendations or guidelines from ICER or similar third parties may affect our reputation as well as the perception of our value, and any recommendations or guidelines that result in decreased use or reimbursement of **detalimogene** ~~EG- 70~~, if approved or adopted into commercial or clinical practice, could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, the occurrence of any of the foregoing, or the perception by the investment community or shareholders that such recommendations or guidelines will result in decreased use or reimbursement of **detalimogene** ~~EG- 70~~, if approved, could adversely affect the market price of our securities. The effect, if any, of any ICER report, recommendations or guidelines on our any of our products relating to usage, dosage, administration, pricing, reimbursement or other matters is not foreseeable and we make no assurance regarding the effect of any current or future ICER report, recommendations or guidelines on our business. We are subject to stringent privacy laws, information security laws, regulations, policies and contractual obligations related to data privacy and security and changes in such laws, regulations, policies and contractual obligations could adversely affect our business and results of operations. We are subject to data privacy and protection laws, rules and regulations, as well as contractual obligations, that apply to the collection, transmission, storage, use and other processing of personally- identifying information, which among other things, impose certain requirements relating to the privacy, security and transmission of personal information, including comprehensive regulatory systems in the United States, European Union and United Kingdom. The legislative and regulatory landscape for privacy and data protection continues to evolve in jurisdictions worldwide, and there has been an increasing focus on privacy and data protection issues with the potential to affect our business. Failure to comply with any of these laws and regulations could result in enforcement action against us, including fines, imprisonment of company officials and public censure, claims for damages by affected individuals, damage to our reputation and loss of goodwill, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects. There are numerous U. S. federal and state laws, rules and regulations governing the collection, sharing, use, retention, disclosure, security, transfer, storage and other processing of personal information, including federal and state data privacy and security laws, data breach notification laws, and data disposal laws. In particular, at the federal level, regulations promulgated pursuant to the ~~Health Insurance Portability and Accountability Act (" HIPAA ")~~ establish privacy and security standards that limit the use and disclosure of individually identifiable health information, or protected health information, and require the implementation of administrative, physical and technological safeguards to protect the privacy of protected health information and ensure the confidentiality, integrity and availability of electronic protected health information. Determining whether protected health information has been handled in compliance with applicable privacy standards and our contractual obligations can be complex and may be subject to changing interpretation. These obligations may be applicable to some or all of our business activities now or in the future. At the federal level, we are also subject to, among other laws and regulations, the rules and regulations promulgated under the authority of the ~~Federal Trade Commission (" FTC ")~~ (which has the authority to regulate and enforce against unfair or deceptive acts or practices in or affecting commerce, including acts and practices with respect to data privacy and security), as well as the Electronic Communication Privacy Act. The United States Congress also has considered, is currently considering, and may in the future consider, various proposals for comprehensive federal data privacy and security legislation, to which we may become subject if passed. If we are unable to properly protect the privacy and security of protected health information, we could be found to have breached certain contracts or obligations. Further, if we fail to comply with applicable privacy laws, including applicable HIPAA privacy and security standards, we could face civil and criminal penalties. HHS enforcement activity can result in financial liability and reputational harm, and responses to such enforcement activity can consume significant internal resources. In addition, state attorneys general are authorized to bring civil actions seeking either injunctions or damages in response to violations that threaten the privacy of state residents. We cannot be sure how these regulations will be interpreted, enforced or applied to our operations. In addition to the risks associated with enforcement activities and potential contractual liabilities, our ongoing efforts to comply with evolving laws and regulations at the federal and state level may be costly and require ongoing modifications to our policies, procedures and systems. At the state level, we are subject to similar and sometimes more onerous data protection and privacy laws and regulations such as the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act (the " CPRA ") (collectively, the " CCPA "). The CCPA imposes many requirements on certain businesses that process the personal information of California residents, including requirements similar to those found in the General Data Protection Regulation (" GDPR "). For example, the CCPA requires covered businesses to provide notice to California residents regarding the information collected about them and how such information is used and shared, provides California residents the right to request access to such personal information and, in certain cases, request the erasure of such personal information. The CCPA also affords California residents the right to

opt- out of certain " sales " of their personal information. The CCPA provides for significant civil penalties and statutory damages for companies that violate its requirements, and also provides for a private right of action for certain data breaches that result in the loss of unencrypted personal information. This private right of action is expected to increase the likelihood of, and risks associated with, data breach litigation. The CPRA significantly expands the CCPA to incorporate additional GDPR- like provisions including requiring that the use, retention, and sharing of personal information of California residents be reasonably necessary and proportionate to the purposes of collection or processing, granting additional protections for sensitive personal information, and requiring greater disclosures related to notice to residents regarding retention of information. These provisions may apply to some of our business activities. In addition, other states, including Virginia and Colorado, already have passed comprehensive state- level data privacy and security laws, rules and regulations that share similarities with the CCPA. Other states are in the process of enacting or will be considering these laws in the future. Moreover, laws in all 50 U. S. states require businesses to provide notice under certain circumstances to consumers whose personal information has been disclosed as a result of a data breach. These laws, and other similar laws that may be enacted in the future, may impact our business activities, including our identification of research subjects and ultimately the marketing and distribution of our products. Similar to the laws in the United States, there are significant privacy and data security laws that apply in Europe and other countries. The collection, use, disclosure, transfer, or other processing of personal data, including personal health data, regarding individuals who are located in the EEA, and the processing of personal data that takes place in the EEA is regulated by the GDPR, which went into effect in May 2018 and imposes obligations on companies that operate in our industry with respect to the processing of personal data and the cross- border transfer of such data. The GDPR imposes onerous accountability obligations, including requiring data controllers and processors to maintain a record of their data processing and policies. Following the withdrawal of the United Kingdom from the European Union, the United Kingdom' s Data Protection Act 2018 (the " U. K. GDPR "), which " implements " and complements the GDPR and achieved formal approval by United Kingdom' s monarchy on May 23, 2018, applies to the processing of personal data that takes place in the United Kingdom and includes parallel obligations to those set forth by GDPR. While the GDPR and U. K. GDPR remain substantially similar for the time being, the U. K. government has announced that it would seek to chart its own path on data protection and reform its relevant laws, including in ways that may differ from the GDPR. While these developments increase uncertainty with regard to data protection regulation in the United Kingdom, even in their current, substantially similar form, the GDPR and U. K. GDPR can expose businesses to divergent parallel regimes that may be subject to potentially different interpretations and enforcement actions for certain violations and related uncertainty. If our or our service providers' privacy or data security measures fail to comply with the GDPR and U. K. GDPR requirements, we may be subject to litigation, regulatory investigations, enforcement notices requiring us to change the way we use personal data and / or fines of up to 20 million Euros (or GBP17. 5 million under the U. K. GDPR) or up to 4 % of the total worldwide annual turnover of the preceding financial year, whichever is higher, as well as compensation claims by affected individuals, negative publicity, reputational harm and a potential loss of business and goodwill. The GDPR places restrictions on the cross- border transfer of personal data from the EEA to countries that have not been found by the European Commission to offer adequate data protection legislation, such as the United States. There are ongoing concerns about the ability of companies to transfer personal data from the EEA to other countries. Similar complexities and uncertainties also apply to transfers from the U. K. to third countries. In July 2020, the Court of Justice of the European Union (" CJEU "), invalidated the EU- U. S. Privacy Shield, one of the mechanisms used to legitimize the transfer of personal data from the EEA to the United States. The CJEU' s decision also drew into question the long- term viability of an alternative means of data transfer, the standard contractual clauses (" SCCs "), for transfers of personal data from the EEA to the United States. While we were not self- certified under the EU- U. S. Privacy Shield, this CJEU decision may lead to increased scrutiny on data transfers from the EEA to the United States generally and increase our costs of compliance with data privacy legislation as well as our costs of negotiating appropriate privacy and security agreements with our vendors. While we may take steps to mitigate the impact on us, such as implementing SCCs, the efficacy and longevity of these mechanisms remains uncertain. Moreover, in 2021, the European Commission adopted new SCCs, which impose on companies additional obligations relating to personal data transfers out of the EEA, including the obligation to update internal privacy practices, conduct transfer impact assessments and, as required, implement additional security measures. The new SCCs may increase the legal risks and liabilities under European Union laws associated with cross- border data transfers, and result in material increased compliance and operational costs. While the European Commission announced in March 2022 that an agreement in principle had been reached between European Union and U. S. authorities regarding a new transatlantic data privacy framework, no formal agreement has been finalized, and any such agreement, if formalized, is likely to face challenge at the CJEU. Moreover, while the U. K. GDPR is now effective in the United Kingdom, it is still unclear whether transfer of data from the EEA to the United Kingdom will remain lawful under the GDPR. The United Kingdom has already determined that it considers all European Union and EEA member states to be adequate for the purposes of data protection, ensuring that data flows from the United Kingdom to the European Union and EEA remain unaffected. In addition, a decision from the European Commission appears to deem the United Kingdom as being " essentially adequate " for purposes of data transfer from the EEA to the United Kingdom, such that SCCs are not required for the transfer of personal data from the EEA to the United Kingdom, although such decision will sunset in June 2025 unless extended and it may be revoked in the future by the European Commission if the United Kingdom data protection regime is reformed in ways that deviate substantially from the GDPR. Adding further complexity for international data flows, in March 2022, the United Kingdom adopted its own International Data Transfer Agreement for transfers of personal data out of the United Kingdom to so- called third countries, as well as an international data transfer addendum that can be used with the SCCs for the same purpose. The European Union has also proposed legislation that would regulate non- personal data and establish new cybersecurity standards, and other countries, including the United Kingdom, may similarly do so in the future. If we are otherwise unable to transfer data, including personal data, between and among countries and regions in which we operate, it

could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results. Beyond the GDPR and U. K. GDPR, there are privacy and data security laws in a growing number of countries around the world. While many loosely follow the GDPR as a model, other laws contain different or conflicting provisions. These laws will impact our ability to conduct our business activities, including both our clinical trials and any eventual sale and distribution of commercial products, through increased compliance costs, costs associated with contracting and potential enforcement actions. While we continue to address the implications of the recent changes to data privacy regulations, data privacy remains an evolving landscape at both the domestic and international level, with new regulations coming into effect and continued legal challenges, and our efforts to comply with the evolving data protection rules may be unsuccessful. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with our practices. We must devote significant resources to understanding and complying with this changing landscape. Any failure, actual or perceived, to comply with laws regarding data protection would expose us to risk of enforcement actions taken by data protection authorities in the EEA and elsewhere and carries with it the potential for significant penalties if we are found to be non- compliant. Similarly, any failure, actual or perceived, to comply with federal and state laws in the United States regarding privacy and security of personal information could expose us to penalties under such laws. Any such failure to comply with data protection and privacy laws could result in government- imposed fines or orders requiring that we change our practices, claims for damages or other liabilities, regulatory investigations and enforcement action, litigation and significant costs for remediation, any of which could adversely affect our business. Even if we are not determined to have violated these laws, government investigations into these issues typically require the expenditure of significant resources and generate negative publicity, which could harm our reputation and our business, financial condition, results of operations and prospects. Cyber- attacks or other failures in our or our third- party vendors', contractors' or consultants' telecommunications or information technology systems could result in information theft, data corruption and significant disruption of our business operations. We, our programs, our CROs, third- party logistics providers, distributors and other contractors and consultants utilize information technology (" IT "), systems and networks to process, transmit and store electronic information, including but not limited to intellectual property, proprietary business information and personal information, in connection with our business activities. Our internal IT systems and those of current and future third parties on which we rely may fail and are vulnerable to breakdown, breach, interruption or damage from cyber incidents, employee error or malfeasance, theft or misuse, sophisticated nation- state and nation- state- supported actors, unauthorized access, natural disasters, terrorism, war, telecommunication and electrical failures or other compromises. As use of digital technologies has increased, cyber incidents, including third parties gaining access to employee accounts using stolen or inferred credentials, computer malware (e. g., ransomware), viruses, spamming, phishing attacks, denial- of- service attacks or other means, and deliberate attacks and attempts to gain unauthorized access to computer systems and networks, have increased in frequency, intensity, and sophistication. These threats pose a risk to the security of our, our programs', our CROs', third- party logistics providers', distributors' and other contractors' and consultants' systems and networks, and the confidentiality, availability and integrity of our intellectual property, confidential information, preclinical and clinical trial data, proprietary business information, personal data, and health- related information. There can be no assurance that we or any of our third- party partners will be successful in preventing cyberattacks or successfully mitigating their effects. Advances in computer and software capabilities, encryption technology, and other discoveries increase the complexity of our technological environment, including how each interacts with our various software platforms. Such advances could delay or hinder our ability to conduct business or could compromise the integrity of our data, resulting in a material adverse impact on our financial condition and results of operations. The risk of system disruption is increased when significant system changes are undertaken. If we fail to timely integrate and update our information technology systems and processes, we may fail to realize the cost savings or operational benefits anticipated to be derived from these initiatives. We also may experience occasional system interruptions and delays that make our information technology systems unavailable or slow to respond, including the interaction of our information technology systems with those of third parties. A lack of sophistication or reliability of our information technology systems could adversely impact our operations and consumer service and could require major repairs, replacements or remodelings, resulting in significant costs. The risk of a security breach or disruption, particularly through cyberattacks or cyber intrusion, including by computer hackers, non- U. S. governments, and cyber terrorists, has generally increased as the number, intensity, and sophistication of attempted attacks and intrusions from around the world have increased. In addition, ~~in response to the changes in workforce habits driven by the COVID- 19 pandemic,~~ varying parts of our workforce are currently working remotely on a part or full time basis. This could increase our cyber security risk, create data accessibility concerns, and make us more susceptible to communication disruptions. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. The techniques used by cyber criminals change frequently, may not be recognized until launched, and can originate from a wide variety of sources, including outside groups such as external service providers, organized crime affiliates, terrorist organizations or hostile non- U. S. governments or agencies. We may also experience security incidents that may remain undetected for an extended period. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. Similarly, there can be no assurance that our CROs, third- party logistics providers, distributors and other contractors, consultants and third parties will be successful in protecting our clinical and other data that is stored on their systems. Any loss of clinical trial data from our completed or ongoing clinical trials for any of our product candidates could result in delays in our development and regulatory approval efforts and significantly increase our costs to recover or reproduce the data. We and certain of our service providers are from time to time subject to cyberattacks and security incidents. We have experienced and expect to continue to experience actual and attempted cyberattacks of our IT networks, such as through phishing scams and ransomware. Although we do not believe that we have experienced any

significant system failure, accident or security incidents to date, we cannot guarantee that we will not experience such incidents in the future. Any cyberattack that leads to unauthorized access, use, or disclosure of personal information, including personal information regarding clinical trial participants or employees, data breach or destruction or loss of data could result in a violation of applicable U. S. and international privacy, data protection and other laws and regulations, require us to notify affected individuals or supervisory authorities, subject us to litigation and governmental investigations, proceedings and regulatory actions by federal, state and local regulatory entities in the United States and by international regulatory entities, cause our exposure to material civil and / or criminal liability and cause us to breach our contractual obligations, which could result in significant legal and financial exposure and reputational damages. Further, we could be forced to expend significant financial and operational resources in response to a security breach, including repairing system damage, increasing security protection costs by deploying additional personnel and modifying or enhancing our protection technologies, investigating and remediating any information security vulnerabilities and defending against and resolving legal and regulatory claims, all of which could divert resources and the attention of our management and key personnel away from our business operations and adversely affect our business, financial condition and results of operations. As cyber threats continue to evolve, we may be required to incur significant additional expenses in order to implement further data protection measures or to remediate any information security vulnerability. Further, we do not maintain separate cyber liability insurance and our general liability insurance and corporate risk program may not cover all potential claims to which we are exposed and may not be adequate to indemnify us for all liability. There can be no assurance that the limitations of liability in our contracts would be enforceable or adequate or would otherwise protect us from liabilities or damages as a result of the events referenced above. We also cannot be certain that our existing insurance coverage will continue to be available on acceptable terms or in amounts sufficient to cover the potentially significant losses that may result from a security incident or breach or that the insurer will not deny coverage of any future claim. Accordingly, if our cybersecurity measures, and those of our service providers, fail to protect against unauthorized access, attacks and the mishandling of data by our employees and third- party service providers, then our business, financial condition, results of operations and prospects could be adversely affected. **Inadequate funding for, or changes in leadership at, or disruptions at the FDA, the SEC and other government agencies could hinder their ability to hire and retain key personnel, prevent new products and services from being developed, approved or commercialized in a timely manner or otherwise prevent those agencies from performing normal functions on which the operation of our business may rely, which could negatively impact our business. The ability of the FDA to review and approve new products or take action with respect to other regulatory matters can be affected by a variety of factors, including government budget and funding levels, passage of federal FDA user fee legislation every five years, ability to hire and retain key personnel and accept the payment of user fees, public health emergencies, and statutory, regulatory, and policy changes. Average review times at the FDA have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable. Disruptions at the FDA and other agencies may also slow the time necessary for new drugs to be reviewed and / or approved by necessary government agencies or for the FDA to take action with respect to other regulatory matters, which could adversely affect our business. For example, over the last several years, the U. S. government has shut down several times, and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical employees and stop critical activities. If a prolonged government shutdown or other disruption occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Similarly, a prolonged government shutdown or other disruption could prevent the timely review of patent applications by the United States Patent and Trademark Office, or USPTO, which could delay the issuance of any U. S. patents to which we might otherwise be entitled. Further, in our operations as a public company, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.** Our employees, independent contractors and contract manufacturers, consultants, commercial partners and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements. We are exposed to the risk of fraud or other illegal activity by our employees, independent contractors, consultants, commercial partners and vendors. Misconduct by these parties could include intentional, reckless and / or negligent conduct that fails to comply with the laws enforced by the FDA and other regulatory bodies in non- U. S. jurisdictions, provide true, complete and accurate information to the FDA and other similar regulatory bodies in non- U. S. jurisdictions, comply with manufacturing standards we have established, comply with healthcare fraud and abuse laws in the United States and similar non- U. S. laws, or report financial information or data accurately or to disclose unauthorized activities to us. If we obtain FDA approval of any of our product candidates and begin commercializing those products in the United States, our potential exposure under these laws will increase significantly and our costs associated with compliance with these laws are also likely to increase. These laws may impact, among other things, our current activities with principal investigators and research patients, as well as proposed and future sales, marketing and education programs. Our relationships with healthcare providers and physicians and third- party payors are subject to applicable anti- kickback, fraud and abuse and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm and result in diminished profits and future earnings and thereby adversely affect our business and results of operations. We are subject to applicable fraud and abuse and other healthcare laws and regulations, including, without limitation, the AKS and the ~~False Claims Act (“~~FCA ~~”)~~, which may constrain our business or financial arrangements and relationships through which we sell, market and distribute our products. In particular, the promotion, sales and marketing of healthcare items and services, as well as certain business arrangements in the healthcare industry (e. g., healthcare providers, physicians and third- party payors), are subject to extensive laws designed to prevent fraud, kickbacks, self- dealing and other abusive practices. These laws and regulations may restrict or

prohibit a wide range of pricing, discounting, marketing and promotion, structuring and commission (s), certain customer incentive programs and other business arrangements generally. We also may be subject to patient information and privacy and security regulation by both the federal government and the states and non- U. S. jurisdictions in which we conduct our business. The applicable federal, state and non- U. S. healthcare laws and regulations that may affect our ability to operate include, but are not limited to: • The AKS, which prohibits the knowing and willful offer, receipt, or payment of remuneration in exchange for or to induce the referral of patients or the use of products or services that would be paid for in whole or part by Medicare, Medicaid or other federal health care programs. Remuneration has been broadly defined to include anything of value, including but not limited to cash, improper discounts, and free or reduced price items and services. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Further, courts have found that if " one purpose " of remuneration is to induce referrals, the AKS is violated. The AKS has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers, and formulary managers on the other. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution; but the exceptions and safe harbors are drawn narrowly and require strict compliance in order to offer protection. A claim including items or services resulting from a violation of the AKS constitutes a false or fraudulent claim for purposes of the FCA. Many states have similar laws that apply to their state health care programs as well as private payors. Violations of anti-kickback and other applicable laws can result in exclusion from federal health care programs and substantial civil and criminal penalties. • The federal civil and criminal false claims laws and civil monetary penalty laws, including the FCA, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, false or fraudulent claims for payment to, or approval by Medicare, Medicaid, or other federal healthcare programs, knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim or an obligation to pay or transmit money to the federal government, or knowingly concealing or knowingly and improperly avoiding or decreasing or concealing an obligation to pay money to the federal government. The FCA has been used to prosecute persons submitting claims for payment that are inaccurate or fraudulent, that are for services not provided as claimed, or for services that are not medically necessary. The FCA includes a whistleblower provision that allows individuals to bring actions on behalf of the federal government and share a portion of the recovery of successful claims. Some state law equivalents of the above federal laws, such as the AKS and FCA, apply to items or services regardless of whether the good or service was reimbursed by a government program, so called all-payor laws. These all- payor laws could apply to our sales and marketing activities even if the AKS and FCA laws are inapplicable. • HIPAA, which created new federal criminal statutes that prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e. g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters. Similar to the AKS, a person or entity can be found guilty of violating HIPAA without actual knowledge of the statute or specific intent to violate it. • HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 (" HITECH "), and their implementing regulations, and as amended again by the Final HIPAA Omnibus Rule, published in January 2013, which imposes certain obligations, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information without appropriate authorization by covered entities subject to the rule, such as health plans, healthcare clearinghouses and certain healthcare providers, as well as their business associates that perform certain services involving the use or disclosure of individually identifiable health information also implicate our business. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions. In addition to other federal laws, state laws and non- U. S. laws, such as the General Data Protection Regulation in the European Union, create the potential for substantial penalties in the event of any non- compliance with the applicable data privacy and data protection laws. • The federal Physician Payment Sunshine Act, created under the ACA, and its implementing regulations, which requires manufacturers of drugs, devices, biologicals and medical supplies for which payment is available under Medicare, Medicaid or the Children' s Health Insurance Program (with certain exceptions) to report annually to HHS, information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members. For the data submitted on or after January 1, 2022, these reporting obligations will extend to include transfers of value made to certain non- physician providers such as physician assistants and nurse practitioners. States may also have similar reporting requirements related to payments made to clinical providers, and failure to comply with such requirements can adversely impact the business. The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform, especially in light of the lack of applicable precedent and regulatory guidance. Federal and state enforcement bodies have recently increased their scrutiny of interactions between healthcare companies, healthcare providers and other third parties, including charitable foundations, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Responding to investigations can be time- and resource- consuming and can divert management' s attention from our business. Any such investigation or settlement could increase our costs or otherwise have an adverse effect on our business. If our marketing or other arrangements were determined to violate anti-kickback or related laws, including the FCA or an all- payor law, then we could be subject to penalties, including administrative, civil and criminal penalties, damages, fines, disgorgement, the exclusion from participation in federal and state healthcare programs, individual imprisonment, reputational harm and the curtailment or restructuring of our operations, as well as

additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non- compliance with these laws. Any action for violation of these laws, even if successfully defended, could cause us to incur significant legal expenses and divert management' s attention from the operation of our business. Prohibitions or restrictions on sales or withdrawal of future marketed products could materially affect our business in an adverse way. Efforts to ensure that our business arrangements will comply with applicable healthcare laws may involve substantial costs. State and federal authorities have aggressively targeted pharmaceutical companies for alleged violations of these anti- fraud statutes, based on improper research or consulting contracts with doctors, certain marketing arrangements with pharmacies and other healthcare providers that rely on volume- based pricing, off- label marketing schemes, and other improper promotional practices. Companies targeted in such prosecutions have paid substantial fines, have been ordered to implement extensive corrective action plans, and have in many cases become subject to consent decrees severely restricting the manner in which they conduct their business, among other consequences. Additionally, federal and state regulators have brought criminal actions against individual employees responsible for alleged violations. If we become the target of such an investigation or prosecution based on our contractual relationships with providers or institutions, or our marketing and promotional practices, we could face similar sanctions, which would materially harm our business. Also, the U. S. Foreign Corrupt Practices Act (" FCPA ") and similar worldwide anti- bribery laws, including the Canadian Corruption of Foreign Public Officials Act, generally prohibit companies and their intermediaries from making improper payments to non- U. S. officials for the purpose of obtaining or retaining business. Our internal control policies and procedures may not protect us from reckless or negligent acts committed by our employees, future distributors, partners or agents. Violations of these laws, or allegations of such violations, could result in fines, penalties or prosecution and have a negative impact on our business, results of operations and reputation. For additional information regarding the compliance of our operations with the FCPA and non- U. S. laws and regulations, see the Risk Factor entitled " Additional laws and regulations governing international operations may preclude or delay us from developing, manufacturing or selling certain products and product candidates outside the United States, which could limit our growth potential and increase our development costs. " We are subject to certain U. S. and non- U. S. anti- corruption, anti- money laundering, export control, sanctions, and other trade laws and regulations. We can face serious consequences for violations thereof. Among other matters, U. S. and non- U. S. anti- corruption, anti- money laundering, export control, sanctions, and other trade laws and regulations (collectively, the " Trade Laws ") prohibit companies and their employees, agents, clinical research organizations, legal counsel, accountants, consultants, contractors, and other partners from authorizing, promising, offering, providing, soliciting, or receiving directly or indirectly, corrupt or improper payments or anything else of value to or from recipients in the public or private sector. Violations of the Trade Laws can result in substantial criminal fines and civil penalties, imprisonment, the loss of trade privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm and other consequences. We have direct or indirect interactions with officials and employees of government agencies or government- affiliated hospitals, universities and other organizations. We also expect our non- U. S. activities to increase **in** ~~intime~~ -- **time** , including when and if we conduct clinical trials outside the United States. We plan to engage third parties for clinical trials and / or to obtain necessary permits, licenses, patent registrations and other regulatory approvals and we can be held liable for the corrupt or other illegal activities of our personnel, agents, even if we do not explicitly authorize or have prior knowledge of such activities. Risks Related to International Operations We are an international organization and we plan to expand operations internationally where we have limited operating experience and where we may be subject to increased regulatory risks and local competition. If we are unsuccessful in any efforts to expand internationally, our business and results of operations may be adversely affected. We are already an international organization and we plan to further expand our operations internationally. We currently source drug product excipients and other product components that are critical to our manufacturing processes from CMOs located in the European Union. In the future, we expect to opportunistically engage with CMOs located in other non- U. S. jurisdictions to facilitate the manufacture of our products on a basis that is cost effective and responsive to customer demand. As part of our business strategy, we plan to commercialize **detalimogene** ~~EG- 70~~ and other ~~current and future~~ products ~~under~~ **we may** ~~development~~ ---- **develop** for sale in the United States and non- U. S. jurisdictions. Our business strategy incorporates potential international operational expansion, independently and through third parties as we seek to obtain regulatory approval for, and commercialize, our product candidates in patient populations outside the United States. If approved, we may hire sales representatives and conduct physician and patient association outreach activities outside of the United States. Doing business internationally involves a number of risks, including, but not limited to: • multiple, conflicting and changing laws and regulations such as privacy regulations, tax laws, export and import restrictions, employment laws, regulatory requirements and other governmental approvals, permits and licenses; • failure by us to obtain and maintain regulatory approvals for the use of our products in various countries; • rejection or qualification of non- U. S. clinical trial data by the competent authorities of other countries; • delays or interruptions in the supply of clinical trial materials resulting from any events affecting raw material supply or manufacturing capabilities abroad; • additional potentially relevant third- party patent and other intellectual property rights; • complexities and difficulties in obtaining, maintaining, protecting and enforcing our intellectual property; • difficulties in staffing and managing non- U. S. operations; • complexities associated with managing multiple payor reimbursement regimes, government payors or patient self- pay systems; • limits in our ability to penetrate international markets; • financial risks, such as longer payment cycles, difficulty collecting accounts receivable, the impact of local and regional financial crises on demand and payment for our product candidates and exposure to non- U. S. currency exchange rate fluctuations; • trade protection measures, import or export licensing requirements or other restrictive actions by U. S. or non- U. S. governments; • workforce uncertainty in countries where labor unrest is more common than in the United States; • natural disasters, political and economic instability, including wars, terrorism and political unrest, outbreak of disease, including a COVID- 19 resurgence, and related shelter- in- place orders, travel, social distancing and quarantine policies, boycotts, curtailment of trade and other business restrictions; certain expenses including, among other things, expenses for

travel, translation and insurance; and • regulatory and compliance risks that relate to anti- corruption compliance and recordkeeping that may fall within the purview of the FCPA, its accounting provisions or its anti- bribery provisions or provisions of anti- corruption or anti- bribery laws in other countries. Any of these factors could harm our future international expansion and operations and, consequently, our results of operations. Global economic uncertainty, changes in geopolitical conditions and weakening product demand caused by political instability, changes in trade agreements and disputes, such as the **armed** ~~conflict~~ **conflicts** between Russia and Ukraine **and in the Middle East** and other macroeconomic factors, could adversely affect our business and results of operations. Our operations and performance depend on global, regional and U. S. economic and geopolitical conditions. General worldwide economic conditions have experienced significant instability in recent years, including due to recent global economic uncertainty and turbulent financial market conditions **. The armed conflict in the Middle East has created volatility in the global capital markets and is expected to have further global economic consequences** . Russia' s ongoing military invasion of Ukraine has triggered significant sanctions from U. S. and European leaders and disruptions to financial markets around the world. Resulting changes in U. S. trade policy could trigger retaliatory actions by Russia, its allies and other affected countries, including China, resulting in a " trade war. " In addition, changes in political conditions in China and changes in the state of China- U. S. relations, including any tensions relating to potential military conflict between China and Taiwan, are difficult to predict and could adversely affect our business. Furthermore, if other countries, including the United States, become further involved in the conflict, we could face significant adverse effects to our business and financial condition. The uncertain financial markets, disruptions in supply chains, mobility restraints, and changing priorities as well as volatile asset values could impact our business in the future. For example, increasing inflation has raised operating costs for us and many businesses, and, in the future, could impact demand, pricing or the cost we incur to manufacture our product candidates, foreign exchange rates (including in particular U. S. dollar and Canadian dollar exchange rates) or employee wages. ~~Inflation rates have increased recently to levels not seen in years.~~ Among other potential effects, **continued** increased inflation **or interest rates** may result in reduced liquidity and limits on our ability to access credit or otherwise raise capital. The Federal Reserve has **previously** raised, and may again raise, interest rates in response to concerns about inflation, which coupled with reduced government spending and volatility in financial markets may have the effect of further increasing economic uncertainty and heightening these risks and creating new, unforeseen risks to our operations. Actual events involving reduced or limited liquidity, defaults, non- performance or other adverse developments that affect financial institutions or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market- wide liquidity problems ~~. For example, on March 10, 2023, Silicon Valley Bank, was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation as receiver. Although we did not lose any cash or cash equivalent balances in connection with the collapse of Silicon Valley Bank, uncertainty and liquidity concerns in the broader financial services industry remain and the failure of Silicon Valley Bank and its potential near- and long- term effects on the biotechnology industry and its participants, such as certain of our vendors, suppliers, and investors, may also adversely affect our operations and stock price~~ . These conditions make it extremely difficult for us to accurately forecast and plan future business activities. The above factors, including a number of other known and unknown economic and geopolitical factors in the United States and abroad, could ultimately have material adverse effects on our business, financial condition, results of operations and prospects. We expect certain of our research and development and manufacturing activities may take place in non- U. S. jurisdictions, such as China, through third- party CROs, collaborators or manufacturers. A significant disruption in the operation of those CROs, collaborators or manufacturers could materially adversely affect our business and results of operations. We may contract many of our research, manufacturing and preclinical activities to third parties outside the United States, including without limitation, in China. Any disruption in the operations of such third parties or in their ability to meet our needs, whether as a result of a natural disaster, war or other causes, could impair our ability to operate our business on a day- to- day basis and to continue development of our programs. Furthermore, since many of these third parties are located outside the United States, we are exposed to the possibility of disruption and increased costs in the event of changes in the policies of the United States or non- U. S. governments, war, political unrest or unstable economic conditions in any of the countries where we conduct such activities. For example, a war or trade war could lead to tariffs, embargoes, sanctions or other limitations on trade, including without limitation those placed on Russia as a result of its ongoing military invasion of Ukraine, that may affect our ability to source from affected third parties the reagents and raw materials used in our product candidates. Additionally, a natural disaster, war, civil or political unrest or similar circumstances could hinder our ability to maintain or initiate clinical studies at our preferred sites, causing trial initiation or implementation delays. Any of these matters could materially and adversely affect our product development timelines, business, financial condition, results of operations and prospects. Additional laws and regulations governing international operations may preclude or delay us from developing, manufacturing or selling certain products and product candidates outside the United States, which could limit our growth potential and increase our development costs. As an international company with operations outside of the United States, we must dedicate additional resources to comply with numerous laws and regulations in each jurisdiction in which we operate. The FCPA prohibits any U. S. individual or business from paying, offering, authorizing payment or offering of anything of value, directly or indirectly, to any non- U. S. official, political party or candidate for the purpose of influencing any act or decision of the non- U. S. entity in order to assist the individual or business in obtaining or retaining business. The FCPA also obligates companies whose securities are listed in the United States to comply with certain accounting provisions requiring the company to maintain books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls for international operations. Compliance with the FCPA is expensive and difficult, particularly in countries in which corruption is a recognized problem. In addition, the FCPA presents particular challenges in the pharmaceutical industry, because, in many countries, hospitals are operated by the government and doctors and

other hospital employees are considered non- U. S. officials. Certain payments to hospitals in connection with clinical trials and other work have been deemed to be improper payments to government officials and have led to FCPA enforcement actions. Various laws, regulations and executive orders also restrict the use and dissemination outside of the United States, or the sharing with certain non- U. S. nationals, of information classified for national security purposes, as well as certain products and technical data relating to those products. As we continue to expand our presence outside of the United States, we will need to dedicate additional resources to complying with these laws, and these laws may preclude us from developing, manufacturing or selling certain products and product candidates outside of the United States, which could limit our growth potential and increase our development costs. The failure to comply with laws governing international business practices may result in substantial civil and criminal penalties and suspension or debarment from government contracting. The SEC also may suspend or bar issuers from trading securities on U. S. securities exchanges for violations of the FCPA' s accounting provisions. Risks Related to Our Intellectual Property If we are unable to obtain and maintain, enforce and defend patent protection for any product candidates we develop or for our novel ~~gene therapy~~ **genetic medicine** platform, or if the scope of the patent protection obtained is not sufficiently broad, our competitors or other third parties could develop and commercialize products or technology similar or identical to ours and our ability to successfully commercialize any product candidates we may develop and our technology may be adversely affected. Our success depends in large part on our and our licensors' ability to seek, obtain and maintain patent and other intellectual property protection in the United States, Canada and other jurisdictions with respect to any product candidates we may develop and our technology, including our ~~gene therapy~~ **genetic medicine** platform, manufacturing processes and their respective components, formulations, combination therapies, methods of treatment, processes and development that are important to our business, as well as successfully defending these patents and other intellectual property against third- party challenges. The risks associated with patent rights generally apply to patent rights that we in- license now or in the future, as well as patent rights that we may own now or in the future. We have sought, and will seek, to protect our proprietary position by filing patent applications in the United States and abroad related to certain technologies and our ~~gene therapy~~ **genetic medicine** platform that are important to our business. However, elements of our patent portfolio are at an early stage and there can be no assurance as to whether or when such patent applications will issue as granted patents. Our ability to stop third parties from making, using, selling, marketing, offering to sell, importing and commercializing any product candidates we may develop and our technology is dependent upon the extent to which we and our licensors have rights under valid and enforceable patents and other intellectual property that cover our ~~gene therapy~~ **genetic medicine** platform and proprietary technology. If we are or our licensors are unable to secure, maintain, defend and enforce patents and other intellectual property with respect to any product candidates or technology that we may develop, it would have a material adverse effect on our business, financial condition, results of operations and prospects. We own certain granted patents and pending patent applications which cover our ~~gene therapy~~ **genetic medicine** platform, use and / or function, product candidates and their use, and manufacturing processes, as applicable. Our pending Patent Cooperation Treaty (" PCT ") patent application, and any PCT application we may file in the future, is not eligible to become issued patents until, among other things, we file one or more national stage patent applications within 30 to 32 months, depending on the jurisdiction, from such application' s priority date in the jurisdictions in which we are seeking patent protection. Similarly, should we in the future file a pending provisional patent application such application would not be eligible to become an issued patent until, among other things, we file a non- provisional patent application within 12 months of such provisional patent application' s filing date. If we do not timely file such national stage patent applications or non- provisional patent applications, we may lose our priority date with respect to such PCT or provisional patent applications, respectively, and any patent protection on the inventions disclosed in such PCT or provisional patent applications, respectively. While we and our licensors intend to timely file national stage and non- provisional patent applications relating to our PCT and provisional patent applications, respectively, we cannot predict whether any such patent applications will result in the issuance of patents. If we or our licensors do not successfully obtain issued patents, or, if the scope of any patent protection we or our licensors obtain is not sufficiently broad, we will be unable to prevent others from using any product candidates we may develop or our technology or from developing or commercializing technology and products similar or identical to ours or other competing products and technologies. Any failure to obtain or maintain patent protection with respect to ~~gene therapy~~ **genetic medicine** platform, manufacturing processes or our product candidates and technology would have a material adverse effect on our business, financial condition, results of operations and prospects. The patent prosecution process is expensive, time- consuming and complex, and we and our licensors may not be able to file, prosecute, maintain, defend, enforce or license all necessary or desirable patent applications at a reasonable cost or in a timely manner. We and our licensors may not be able to obtain, maintain or defend patents and patent applications due to the subject matter claimed in such patents and patent applications being in the public domain. For example, in some cases, the work of certain academic researchers in the genetic medicine field has entered or will enter the public domain, which may compromise our and our licensors' ability to obtain patent protection for certain inventions related to or building upon such prior work. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. Although we enter into non- disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, corporate collaborators, outside scientific collaborators, contract manufacturers, consultants, advisors and other third parties, any of these parties may breach these agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection. Consequently, we would not be able to prevent any third- party from using any of our technology that is in the public domain to compete with our product candidates and technology. The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has, in recent years, been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of patent rights are highly uncertain. Our pending and future owned and licensed patent applications may not result in patents being issued which protect our technology or product

candidates, effectively prevent others from commercializing competitive technologies and products or otherwise provide any competitive advantage. In fact, patent applications may not issue as patents at all, and even if such patent applications do issue as patents, they may not issue in a form, or with a scope of claims, that will provide us with any meaningful protection, prevent others from competing with us or otherwise provide us with any competitive advantage. In addition, the scope of claims in a patent application can be significantly reduced before the patent is issued, and such scope of an issued patent can be reinterpreted after issuance, and changes in either the patent laws or interpretation of the patent laws in the United States and other jurisdictions may diminish the value of our patent rights or narrow the scope of our patent protection. Furthermore, our competitors or other third parties may be able to circumvent our patents by developing similar or alternative technologies or products in a non- infringing manner. Third parties have developed technologies that may be related or competitive to our own technologies and product candidates and may have filed or may file patent applications, or may have obtained or may obtain issued patents, claiming inventions that may overlap or conflict with those claimed in our owned or licensed patent applications or issued patents. We may not be aware of all third- party intellectual property rights potentially relating to our current and future product candidates and technology. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing or, in some cases, not at all. Therefore, we cannot know for certain whether the inventors of our owned or licensed patents and patent applications were the first to make the inventions claimed in any owned or licensed patents or pending patent applications, or that we were the first to file for patent protection of such inventions. If a third- party can establish that we or our licensors were not the first to make or the first to file for patent protection of such inventions, our owned or licensed patent applications may not issue as patents and even if issued, may be challenged and invalidated or ruled unenforceable. We may in the future be subject to claims that former employees, collaborators, or other third parties have an interest in our patents or other intellectual property as an inventor or co- inventor. For example, inventorship disputes may arise from conflicting obligations of consultants or others who are involved in developing our product candidates. Litigation may be necessary to defend against these and other claims challenging inventorship. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse effect on our business, financial condition, results of operations and prospects. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our owned and licensed patents may be challenged in the courts or patent offices in the United States and other jurisdictions. For example, we may be subject to a third- party submission of prior art to the U. S. Patent and Trademark Office (“ USPTO ”) challenging the validity of one or more claims of our owned or licensed patents. Such submissions may also be made prior to a patent’ s issuance, precluding the granting of a patent based on one of our owned or licensed pending patent applications. We may become involved in opposition, derivation, re- examination, inter partes review, post- grant review or interference proceedings and similar proceedings in non- U. S. jurisdictions (for example, opposition proceedings) challenging the validity, priority or other features of patentability of our owned or licensed patent rights. In addition, a third- party may claim that our owned or licensed patent rights are invalid or unenforceable in a litigation. The outcome following legal assertions of invalidity and unenforceability is unpredictable. An adverse result in any litigation or patent office proceeding could put one or more of our owned or licensed patents at risk of being invalidated, ruled unenforceable or interpreted narrowly and could allow third parties to commercialize products identical or similar to any product candidates we may develop and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third- party patent rights. Moreover, we, or one of our licensors, may have to participate in interference proceedings declared by the USPTO to determine priority of invention or in post- grant challenge proceedings, such as oppositions in a non- U. S. patent office, that challenge priority of invention or other features of patentability. Such challenges and proceedings may result in loss of patent rights, exclusivity, freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the scope and duration of the patent protection of our technology and any product candidates we may develop. Such challenges and proceedings may also result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us. Moreover, there could be public announcements of the results of hearings, motions or other interim proceedings or developments related to such challenges and proceedings and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common shares. We may in the future co- own intellectual property rights relating to our ~~gene therapy~~ **genetic medicine** platform and our future product candidates with third parties. In addition, our licensors may co- own the patent rights we in- license with other third parties with whom we do not have a direct relationship. If we or our licensors do not have exclusive control of the grant of licenses under any such third- party co- owners’ interest in such patent rights or we or our licensors are otherwise unable to secure such exclusive rights, such co- owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of any such co- owners of our patent rights in order to enforce such patent rights against third parties and such cooperation may not be provided to us. Further, any such co- owner may be able to license a co- owned patent to a third- party we believe infringes such patent, preventing us from obtaining compensation or other remedies from such third- party through litigation or settlement arrangements. We may also become engaged in disputes with our co- owners related to patent prosecution strategy or the apportionment of costs associated with the prosecution, maintenance or enforcement of co- owned patents or patent applications. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects. Issued patents covering our product candidates or ~~gene therapy~~ **genetic medicine** platform could be found invalid or unenforceable if challenged in court or before administrative bodies in the United

States or other jurisdictions. If we initiated legal proceedings against a third- party to enforce a patent covering our ~~gene therapy~~ **genetic medicine** platform, product candidates or other technologies, the defendant could counterclaim that such patent is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, written description, non- enablement or failure to claim patent- eligible subject matter. Grounds for an unenforceability assertion could include an allegation that someone connected with prosecution of the patent withheld information material to patentability from the USPTO, or made a misleading statement, during prosecution. Third parties may raise claims challenging the validity or enforceability of our owned or in- licensed patents before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re- examination, post- grant review, inter partes review, interference proceedings, derivation proceedings and equivalent proceedings in non- U. S. jurisdictions (e. g., opposition proceedings). Such proceedings could result in the revocation of, cancellation of, or amendment to our patents in such a way that they no longer cover our product candidates or other technologies or prevent third parties from competing with us. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. If a third- party were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on the ~~gene therapy~~ **genetic medicine** platform, our product candidates or other technologies. Such a loss of patent protection would have a material adverse effect on our business, financial condition, results of operations and prospects. Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non- compliance with these requirements. Periodic maintenance fees, renewal fees, annuity fees and various other government fees on patents and patent applications will be due to be paid to the USPTO and various non- U. S. government patent agencies over the lifetime of our owned or licensed patents and patent applications. In certain circumstances, we may rely on our licensing partners to pay these fees due to the USPTO and non- U. S. patent agencies. The USPTO and non- U. S. patent agencies require compliance with several procedural, documentary, fee payment and other similar provisions during the patent application process. We may also be dependent on our licensors to take the necessary action to comply with these requirements with respect to our licensed intellectual property. In some cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. There are situations, however, in which non- compliance can result in abandonment or lapse of the patent or patent application, resulting in a partial or complete loss of patent rights in the relevant jurisdiction. In such an event, potential competitors might be able to enter the market with similar or identical products or technologies, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Changes in either patent laws or interpretation of the patent laws in the United States and other jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our product candidates and ~~gene therapy~~ **genetic medicine** platform. Changes in either the patent laws or interpretation of the patent laws in the United States could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. Prior to March 2013, in the United States, the first to invent an invention was entitled to a patent claiming the invention, while outside the United States, the first to file a patent application was entitled to the patent, assuming that other requirements for patentability were met. After March 2013, under the Leahy- Smith America Invents Act (the " America Invents Act ") enacted in September 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application is entitled to the patent on an invention, regardless of whether a third- party was the first to invent the claimed invention. A third- party that files a patent application in the USPTO after the date of invention but before the filing date of our owned or in- licensed patent application could therefore be awarded a patent covering an invention of ours, even if we had made the invention before it was made by the third- party. This will require us and our licensors to be aware going forward of the time from invention to filing of a patent application. Furthermore, our ability to obtain and maintain valid and enforceable patents depends on whether the differences between our technologies and the prior art allow our technologies to be patentable over the prior art. Since patent applications in the United States and most other countries are confidential for a period of time after filing, we cannot be certain that we were the first to either (1) file any patent application related to our technologies or product candidates or (2) invent any of the inventions claimed in our patents or patent applications. The America Invents Act also includes a number of significant changes that affect the way patent applications are prosecuted and may also affect patent litigation. These include allowing third- party submissions of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO- administered post- grant proceedings, including post- grant review, inter partes review, and derivation proceedings. Because the evidentiary standard in USPTO proceedings is lower than the evidentiary standard in U. S. federal court necessary to invalidate a patent claim, a third- party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid, even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third- party may attempt to use USPTO proceedings to invalidate our owned or in- licensed patent claims that would not have been invalidated if first challenged by the third- party as a defendant in a district court action. Accordingly, the America Invents Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our owned and in- licensed patent applications and the enforcement or defense of our owned and in- licensed issued patents, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, the patent positions of companies in the development and commercialization of pharmaceuticals are particularly uncertain. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. This combination of events has created uncertainty with respect to the validity and enforceability of patents. We cannot predict how decisions by the courts, the U. S.

Congress or the USPTO may impact the value of our owned or in- licensed patents. Any similar adverse changes in the patent laws of other jurisdictions could also have a material adverse effect on our business, financial condition, results of operations and prospects. Depending on future actions by the U. S. Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could have a material adverse effect on our existing patent portfolio and our ability to protect and enforce our intellectual property in the future. Patent terms may be inadequate to protect our competitive position, product candidates or ~~gene therapy~~ **genetic medicine** platform for an adequate amount of time, and we may need to obtain patent term extension and equivalent extensions outside of the United States for our product candidates or ~~gene therapy~~ **genetic medicine** platform. Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest filing date of the first U. S. non- provisional patent application to which the patent claims priority. Various adjustments and extensions may be available, but the life of a patent and the protection it affords is limited. Even if patents covering our product candidates are obtained, once the patent life has expired, we may be open to competition from competitive products, including biosimilars. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting our product candidates might expire before or shortly after we commercialize those candidates. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. Depending upon the timing, duration and specifics of any FDA marketing approval of our product candidates or ~~gene therapy~~ **genetic medicine** platform, one or more U. S. patents that we own or license may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984 (" the Hatch- Waxman Amendments "). The Hatch- Waxman Amendments permit a patent extension term of up to five years as compensation for patent term lost during the FDA regulatory review process based on the first regulatory approval for a particular drug or biologic. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended and only those claims covering the approved drug, a method for using it or a method for manufacturing it may be extended. In Europe, supplementary protection certificates are available to extend a patent term up to five years to compensate for patent term lost during regulatory review, and can be extended for an additional six months if data from clinical trials is obtained in accordance with an agreed- upon pediatric investigation plan. Although all countries in Europe must provide supplementary protection certificates, there is no unified legislation among European countries and so supplementary protection certificates must be applied for and granted on a country- by- country basis. This can lead to a substantial cost to apply for and receive these certificates, which may vary among countries or not be provided at all. We may not be granted any extensions for which we apply in the United States or any other jurisdiction because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. In addition, to the extent we wish to pursue patent term extension based on a patent that we in- license from a third- party, we would need the cooperation of that third- party. If we are unable to obtain patent term extension, or the foreign equivalent, or if the term of any such extension is less than we request, our competitors may be able to enter the market sooner, and our revenue could be reduced. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects. **Further, recent judicial decisions in the U. S. raised questions regarding the award of patent term adjustment (PTA) for patents in families where related patents have issued without PTA. Thus, it cannot be said with certainty how PTA will be viewed in the future and whether patent expiration dates may be impacted.** Our rights to develop and commercialize our product candidates and ~~gene therapy~~ **genetic medicine** platform may be subject, in part, to the terms and conditions of licenses. We are reliant upon licenses to certain intellectual property and proprietary technologies from third parties that are important or necessary to the development of our technologies and product candidates. We have entered into license agreements with third parties and may need to obtain additional licenses from others to advance our research or allow commercialization of product candidates we may develop. It is possible that we may be unable to obtain or maintain additional licenses at a reasonable cost or on reasonable terms, if at all. In that event, we may be required to expend significant time and resources to redesign our technologies, product candidates, or the methods for manufacturing them or to develop or license replacement technologies, all of which may not be feasible on a technical or commercial basis. If we are unable to do so, we may be unable to develop or commercialize the affected product candidates **, or may be significantly delayed in doing so** , which could significantly harm our competitive position, business, financial condition, results of operations and prospects. We cannot provide any assurances that third- party patents do not exist which might be enforced against our technologies and product candidates resulting in either an injunction prohibiting our manufacture or sales, or, with respect to our sales, an obligation on our part to pay royalties and / or other forms of compensation to third parties, which could be significant. Our current and future licenses may not provide exclusive rights to use such intellectual property and proprietary technologies in all relevant fields of use and in all territories in which we may wish to develop or commercialize our technologies and products in the future. As a result, we may not be able to prevent competitors from developing and commercializing competitive products in territories included in all of our licenses. In addition, subject to the terms of any such license agreements, we may not have the right to control the preparation, filing, prosecution, maintenance, enforcement, and defense of patents and patent applications covering the technologies that we license from third parties. In such an event, we cannot be certain that these patents and patent applications will be prepared, filed, prosecuted, maintained, enforced, and defended in a manner consistent with the best interests of our business or in compliance with applicable laws and regulations, or will result in valid and enforceable patents and other intellectual property rights. It is possible that our licensors' infringement proceedings or defense activities may be less vigorous than had we conducted them ourselves or may not be conducted in accordance with our best interests. If our licensors fail to prosecute, maintain, enforce, and defend such patents, or lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to

develop and commercialize any of our products that are subject of such licensed rights could be adversely affected. Our licensors may have relied on third- party consultants or collaborators or on funds from third parties such that our licensors are not the sole and exclusive owners of the patents we in- licensed. If other third parties have ownership rights to our in- licensed patents, they may be able to license such patents to our competitors, and our competitors could market competing products and technologies. This could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects. In spite of our best efforts, our licensors might conclude that we have materially breached our license agreements and might therefore terminate our license agreements, thereby removing our ability to develop and commercialize products and technologies covered by these license agreements. If these license agreements are terminated **for this reason or any other reason** , or if the underlying patents fail to provide the intended exclusivity, competitors would have the freedom to seek regulatory approval of, and to market, products identical to ours. This could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects. We may be unable to acquire or in- license any relevant third- party intellectual property rights that we identify as necessary or important to our business and results of operations. We may be unable to acquire or in- license intellectual property rights from third parties relating to, or necessary for, the development of our product candidates on commercially reasonable terms, or at all. In that event, we may be unable to develop or commercialize such product candidates. Because our programs may involve additional product candidates that may require the use of proprietary rights held by third parties, the growth of our business will likely depend in part on our ability to acquire, in- license or use these proprietary rights. Our product candidates may also require specific formulations to work effectively and efficiently and these rights may be held by others. We may develop products containing our compounds and pre-existing pharmaceutical compounds. We may be required by the FDA or comparable non- U. S. regulatory authorities to provide a companion diagnostic test or tests with our product candidates, which test or tests may be covered by intellectual property rights held by others. We may be unable to acquire or in- license any compositions, methods of use, processes or other third- party intellectual property rights from third parties that we identify as necessary or important to our business operations. In addition, we may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all, which would harm our business. Were that to happen, we may need to cease use of the compositions or methods covered by those third- party intellectual property rights and seek to develop alternative approaches that do not infringe on those intellectual property rights, which may entail additional costs and development delays, even if we were able to develop such alternatives, which may not be feasible. Even if we are able to obtain a license, it may be non- exclusive, which means that our competitors may also receive access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to develop or license replacement technology. The licensing and acquisition of third- party intellectual property rights is a competitive area and companies that may be more established or have greater resources than we do may also be pursuing strategies to license or acquire third- party intellectual property rights that we may consider necessary or attractive in order to commercialize our product candidates. More established companies may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities. Furthermore, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. In addition, we expect that competition for the in- licensing or acquisition of third- party intellectual property rights for product candidates that are attractive to us may increase in the future, which may mean fewer suitable opportunities for us as well as higher acquisition or licensing costs. We may be unable to in-license or acquire the third- party intellectual property rights for product candidates on terms that would allow us to make an appropriate return on our investment. If we are unable to successfully obtain rights to suitable product candidates, our business, financial condition, results of operations and prospects for growth may be harmed. If we fail to comply with our obligations under the agreements pursuant to which we license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose the rights to intellectual property that are important to our business. We have a non- exclusive license under certain patents and / or know- how to develop and commercialize certain elements or components of our potential product candidates which may not be available elsewhere. Our existing license agreements impose, and we expect that any future license agreements will impose on us, various obligations. If we fail to comply with our obligations under these agreements, the licensor may have the right to terminate the license. If any of our licenses are terminated and we are not able to negotiate other agreements for use of the intellectual property protections underlying these product candidates, we would not be able to manufacture and market these potential products, which would have a material adverse effect on our business, financial condition, results of operations and prospects. • Moreover, disputes may arise regarding intellectual property subject to a licensing agreement, including: • the scope of rights granted under the license agreement and other interpretation- related issues; • our financial or other obligations under the license agreement; • the extent to which our product candidates, technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement; • the sublicensing of patent and other rights; • our diligence obligations under the license agreement and what activities satisfy those diligence obligations; • the inventorship and ownership of inventions and know- how resulting from the joint creation or use of intellectual property by any licensors or partners' licensors; and • the priority of invention of patented technology. In addition, certain provisions in our license agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates, which could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects. In addition, certain of these license agreements, may not be assignable by us without the consent of the respective licensor, which may have an adverse effect on our ability to engage in certain transactions.

Moreover, we may seek to obtain additional licenses from our licensors and, in connection with obtaining such licenses, we may agree to amend our existing licenses in a manner that may be more favorable to the licensors. We may not be able to protect our intellectual property and proprietary rights throughout the world. Filing, prosecuting and defending patents on our product candidates and other technologies in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside of the United States and Canada are less extensive than those in the United States and Canada. In addition, the laws of countries outside the United States and Canada may not protect our or our licensors' rights to the same extent as the laws of the United States and Canada, even in jurisdictions where we or our licensors do pursue patent protection. Consequently, we may not be able to prevent third parties from practicing our or our licensors' inventions in all countries outside the United States and Canada, even in jurisdictions where we or our licensors do pursue patent protection, or from selling or importing products made using our inventions in and into the United States, Canada or other jurisdictions. Competitors may use our technologies in jurisdictions where we and our licensors have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection but enforcement is not as strong as that in the United States and Canada. These products may compete with our products and our or our licensors' patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. Many companies have encountered significant problems in protecting and defending intellectual property rights in non- U. S. jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, particularly those relating to biotechnology products, which could make it difficult for us to stop the infringement of our patents, if pursued and obtained, or marketing of competing products in violation of our intellectual property and proprietary rights generally. Proceedings to enforce our or our licensors' intellectual property and proprietary rights in non- U. S. jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our or our licensors' patents at risk of being invalidated or interpreted narrowly, could put our or our licensors' patent applications at risk of not issuing and could provoke third parties to assert claims against us. We or our licensors may not prevail in any lawsuits that we or our licensors initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property and proprietary rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license. Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we or any of our licensors is forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be harmed and our business, financial condition, results of operations and prospects may be adversely affected. Patent protection must ultimately be sought on a country- by- country basis, which is an expensive and time- consuming process with uncertain outcomes. Accordingly, we may choose not to seek patent protection in certain countries and we will not have the benefit of patent protection in such countries **, which could have an adverse effect on our operations or commercial prospects within those countries or ability to pursue action against potential competitors. Further, in Europe, a new unitary patent system came into effect on June 1, 2023. Under the unitary patent system, European patent applications and patents may be subjected to the jurisdiction of the Unified Patent Court (UPC). European applications will have the option, upon grant of a patent, of becoming a Unitary Patent which will be subject to the jurisdiction of the UPC. As the UPC is a new court system, there is no precedent for the court, increasing the uncertainty of any litigation. Patents that remain under the jurisdiction of the UPC will be potentially vulnerable to a single UPC- based revocation challenge that, if successful, could invalidate the patent in all countries who are signatories to the UPC. We cannot predict with certainty the long- term effects of any potential changes** . We may be involved in legal proceedings in relation to intellectual property rights and to protect or enforce our patents or the patents of our licensors, which could be expensive, time- consuming and unsuccessful. Competitors may infringe our patents or the patents of our licensors. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time- consuming, and we may not have the financial resources to do so. In addition, in an infringement proceeding, a court may decide that one or more of our patents is not valid or is unenforceable or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. An adverse result in any litigation or defense proceedings could put one or more of our patents at risk of being invalidated, held unenforceable or interpreted narrowly and could put our patent applications at risk of not issuing. Defense of these types of claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business. We may choose to challenge the patentability of claims in a third- party' s U. S. patent by requesting that the USPTO review the patent claims in an ex- parte re- examination, inter partes review or post- grant review proceedings. These proceedings are expensive and may consume our time or other resources. We may choose to challenge a third- party' s patent in patent opposition proceedings in the European Patent Office (" EPO "), or another non- U. S. patent office. The costs of these opposition proceedings could be substantial, and may consume our time or other resources. If we fail to obtain a favorable result at the USPTO, EPO or other patent office then we may be exposed to litigation by a third- party alleging that the patent may be infringed by our product candidates or proprietary technologies. In addition, because some patent applications in the United States may be maintained in secrecy until the patents are issued, patent applications are typically not published in the United States until 18 months after their respective filing dates. Further, publications in the scientific literature often lag behind actual discoveries. Consequently, we cannot be certain that others have not filed patent applications for technology covered by our owned and in- licensed issued patents or our pending applications, or that we or, if applicable, a licensor were the first to invent the technology. It is possible that our competitors may have filed, and may in the future file, patent applications covering our products or technology similar to ours and that those patent applications may have priority over

our owned and in- licensed patent applications or patents, which could require us to obtain rights to issued patents covering such technologies. If another party has filed a U. S. patent application on inventions similar to those owned by or in- licensed to us, we or, in the case of in- licensed technology, the licensor may have to participate in an interference proceeding declared by the USPTO to determine priority of invention in the United States. If we or one of our licensors is a party to an interference proceeding involving a U. S. patent application on inventions owned by or in- licensed to us, we may incur substantial costs, divert management' s time and expend other resources, even if we are successful. Interference proceedings provoked by third parties or brought by the USPTO may be necessary to determine the priority of inventions with respect to our patents or patent applications or those of our licensors. An unfavorable outcome in an interference proceeding could result in a loss of our current patent rights and could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms, or at all. Litigation or interference proceedings may result in a decision adverse to our interests and, even if we are successful, may result in substantial costs and distract our management and other employees. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, that perception could have a substantial adverse effect on the price of our common shares. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors or other third parties may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our business, financial condition, results of operations and prospects. If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be adversely affected. In addition to the protection afforded by patents, we rely on trade secret protection, confidentiality agreements, and license and other agreements to protect proprietary know- how that is not patentable or that we elect not to patent, processes for which patents are difficult to enforce and any other elements of our product discovery and development processes that involve proprietary know- how, information, or technology that is not covered by patents. We cannot be certain that our trade secrets and other confidential proprietary information will not be disclosed or that competitors will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Furthermore, the laws of some countries outside of the United States do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. If we are unable to prevent unauthorized material disclosure of our intellectual property to third parties, we will not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, operating results and financial condition. Some courts both within and outside the United States and Canada are sometimes less willing or unwilling to protect trade secrets. If we choose to go to court to stop a third- party from using any of our trade secrets, we may incur substantial costs. These lawsuits may consume our time and other resources even if we are successful. For example, significant elements of our ~~gene therapy~~ **genetic medicine** platform and product candidates, including aspects of sample preparation, methods of manufacturing, cell culturing conditions, computational- biological algorithms and related processes are based on unpatented trade secrets that are not publicly disclosed. Although we take steps to protect our proprietary information and trade secrets, including through contractual means with our employees and consultants, third parties may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets or disclose our technology. Thus, we may not be able to meaningfully protect our trade secrets. It is our policy to require our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to execute confidentiality agreements upon the commencement of employment or consulting relationships with us. These agreements provide that certain information and data concerning our business made known to the individual or entity during the course of the party' s relationship with us is to be kept confidential and not disclosed to third parties except in specific circumstances. However, we may not be able to prevent the unauthorized disclosure or use of our technical know- how or other trade secrets by the parties to these agreements. Monitoring unauthorized uses and disclosures is difficult and we do not know whether the steps we have taken to protect our proprietary technologies will be effective. Moreover, we cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology and processes. In addition, we take other appropriate precautions, such as physical and technological security measures, to guard against misappropriation of our proprietary technology by third parties. We have also adopted policies and conduct training that provides guidance on our expectations, and our advice for best practices, in protecting our trade secrets. However, we cannot provide assurance that these agreements and policies will not be breached by our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors and that our trade secrets and other proprietary and confidential information will not be disclosed to publicly or to competitors. If any of the employees, consultants, outside scientific collaborators, sponsored researchers and other advisors who are parties to these agreements breach or violate the terms of any of these agreements, we may not have adequate remedies for any such breach or violation. In addition, our trade secrets may otherwise become known or be independently discovered by competitors or other third parties. Competitors or third parties could attempt to replicate some or all of the competitive advantages we derive from our development efforts, willfully infringe our intellectual property rights, design around our protected technology or develop their own competitive technologies that fall outside the scope of our intellectual property rights. ~~If~~ **We will have limited recourse if this occurs. Furthermore, if** any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third- party, we would have

no right to prevent them, or those to whom they communicate such trade secrets, from using that technology or information to compete with us. If our trade secrets are not adequately protected so as to protect our market against competitors' products, our business, financial condition, results of operations and prospects could be materially and adversely affected. Third- party claims of intellectual property infringement, misappropriation or other violation against us, our licensors or our collaborators may prevent or delay the development and commercialization of our novel ~~gene therapy~~ **genetic medicine** platform, our product candidates and other technologies. The field of biotherapeutics, including the development of ~~gene therapies~~ **genetic medicines**, is competitive and dynamic. Due to the focused research and development that is taking place by several companies, including us and our competitors, in this field, the intellectual property landscape is in flux and it may remain uncertain in the future. As such, there may be significant intellectual property related litigation and proceedings relating to our owned and in- licensed and other third- party intellectual property and proprietary rights in the future. Our commercial success depends in part on our and our licensors' ability to avoid infringing, misappropriating and otherwise violating the patents and other intellectual property rights of third parties. However, our research, development and commercialization activities may be subject to claims that we infringe, misappropriate or otherwise violate patents or other intellectual property rights owned or controlled by third parties. There is a substantial amount of complex litigation involving patents and other intellectual property rights in the biotechnology and pharmaceutical industries, as well as administrative proceedings for challenging patents, including interference, derivation and reexamination proceedings before the USPTO or oppositions and other comparable proceedings in jurisdictions outside of the United States. As discussed above, recently, due to changes in U. S. law referred to as patent reform, new procedures including inter partes review and post- grant review have been implemented. As stated above, this reform adds uncertainty to the possibility of challenge to our patents in the future. Numerous U. S., Canadian and other foreign issued patents and pending patent applications owned by third parties exist relating to ~~gene therapy~~ **genetic medicine** technologies and products and in the fields in which we are developing our product candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that our ~~gene therapy~~ **genetic medicine** platform, product candidates and other technologies may give rise to claims of infringement of the patent rights of others. We cannot be sure that our ~~gene therapy~~ **genetic medicine** platform, product candidates and other technologies that we have developed, are developing or may develop in the future do not infringe existing patents or will not infringe future patents owned by third parties. Many companies and institutions have filed, and continue to file, patent applications related to ~~gene therapy~~ **genetic medicine** and related manufacturing methods. Some of these patent applications have already been allowed or issued and others may issue in the future. It is difficult for industry participants, including us, to identify all third- party patent rights that may be relevant to our ~~gene therapy~~ **genetic medicine** platform, product candidates and other technologies because patent searching is imperfect due to differences in terminology among patents, incomplete databases and the difficulty in assessing the meaning of patent claims. We may not be aware of patents that have already been issued and that a third- party, for example, a competitor in the fields in which we are developing our ~~gene therapy~~ **genetic medicine** platform, product candidates and other technologies might assert are infringed by our current or future product candidates, ~~gene therapy~~ **genetic medicine** platform or other technologies, including claims to compositions, formulations, methods of manufacture or methods of use or treatment that cover our ~~gene therapy~~ **genetic medicine** platform, product candidates and other technologies. It is also possible that patents owned by third parties of which we are aware, but which we do not believe are relevant to our ~~gene therapy~~ **genetic medicine** platform, product candidates and other technologies, could be found to be infringed by our ~~gene therapy~~ **genetic medicine** platform, product candidates and other technologies. In addition, because patent applications can take many years to issue, may be confidential for 18 months or more after filing and can be revised before issuance, there may be currently pending patent applications that may later result in issued patents that our ~~gene therapy~~ **genetic medicine** platform, product candidates and other technologies may infringe. Furthermore, applications filed before November 29, 2000 and certain applications filed after that date that will not be filed outside the United States may remain confidential until a patent issues. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our product candidates or technologies. We cannot provide any assurances that third- party patents do not exist which might be enforced against our current technology, including our ~~gene therapy~~ **genetic medicine** platform, manufacturing methods, product candidates, or future methods or products resulting in either an injunction prohibiting our manufacture or future sales, or, with respect to our future sales, an obligation on our part to pay royalties and / or other forms of compensation to third parties, which could be significant. Third parties have patents and may obtain patents in the future and may claim that the manufacture, use or sale of our ~~gene therapy~~ **genetic medicine** platform, product candidates or other technologies infringes upon these patents. Patent and other types of intellectual property litigation can involve complex factual and legal questions, and their outcome is uncertain. In the event that any third- party claims that we infringe their patents or that we are otherwise employing their proprietary technology without authorization and initiates litigation against us, even if we believe such claims are without merit, a court of competent jurisdiction could hold that such patents are valid, enforceable and infringed by our ~~gene therapy~~ **genetic medicine** platform, product candidates or other technologies. In order to successfully challenge the validity of any such U. S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of any such U. S. patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U. S. patent or find that our product candidates or technology did not infringe any such claims. Further, even if we were successful in defending against any such claims, such claims could require us to divert substantial financial and management resources that we would otherwise be able to devote to our business. If we are found to infringe, misappropriate or otherwise violate a third- party' s valid and enforceable patent rights, the holders of such patents may be able to block our ability to commercialize the applicable product candidate or technology unless we obtain a license under the applicable patents, or until such patents expire or are finally determined to be held invalid or unenforceable. Such a license may not be available on commercially reasonable terms or at all. Even if we are able to obtain a license, the license would likely obligate us to pay

substantial license fees or royalties or both and the rights granted to us might be non- exclusive, which could result in our competitors and other third parties gaining access to the same intellectual property. If we are unable to obtain a necessary license to a third- party patent on commercially reasonable terms, we may be unable to commercialize our ~~gene therapy~~ **genetic medicine** platform, product candidates or other technologies, or such commercialization efforts may be significantly delayed, which could in turn significantly harm our business. Defense of infringement claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of management and other employee resources from our business and may impact our reputation. In the event of a successful claim of infringement against us, we may be enjoined from further developing, manufacturing or commercializing our infringing ~~gene therapy~~ **genetic medicine** platform, product candidates or other technologies. In addition, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties and / or redesign our infringing product candidates or technologies, which may be impossible or require substantial time and monetary expenditure. In that event, we would be unable to further develop and commercialize the ~~gene therapy~~ **genetic medicine** platform, our product candidates or other technologies, which could harm our business significantly. Moreover, we may face patent infringement claims from nonpracticing entities that have no relevant product revenue and against whom our owned or licensed patent portfolio may therefore have no deterrent effect. Engaging in litigation to defend against third parties alleging that we have infringed, misappropriated or otherwise violated their patents or other intellectual property rights is very expensive, particularly for a company of our size and time- consuming. Some of our competitors may be able to sustain the costs of litigation or administrative proceedings more effectively than we can because of greater financial resources. Patent litigation and other proceedings may also absorb significant management time. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings against us could have an adverse effect on our ability to raise additional funds and attract collaborators and could impair our ability to compete in the marketplace. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation or administrative proceedings, there is a risk that some of our confidential information could be compromised by disclosure. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects. We may be subject to claims asserting that our employees, consultants or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting ownership of what we regard as our own intellectual property. Many of our employees, consultants or advisors are currently, or were previously, employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that our employees, consultants and advisors do not use the proprietary information or know- how of others in their work for us, we may be subject to claims that these individuals or we have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual' s current or former employer. **In many cases we rely on our employees' and contractors' representations and warranties that they will not engage in practices that could subject us to such claims.** Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or be required to obtain licenses to such intellectual property rights, which may not be available on commercially reasonable terms or at all. An inability to incorporate such intellectual property rights would harm our business and may prevent us from successfully commercializing any product candidates we may develop or at all. In addition, we may lose personnel as a result of such claims and any such litigation or the threat thereof may adversely affect our ability to hire employees or contract with independent contractors. A loss of key personnel or their work product could hamper or prevent our ability to commercialize any product candidates we may develop and our technology, which would have a material adverse effect on our business, results of operations, financial condition and prospects. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to our scientific and management personnel. In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. Moreover, even when we obtain agreements assigning intellectual property to us, the assignment of intellectual property rights may not be self- executing or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Furthermore, individuals executing agreements with us may have pre- existing or competing obligations to a third- party, such as an academic institution, and thus an agreement with us may be ineffective in perfecting ownership of inventions developed by that individual. Disputes about the ownership of intellectual property that we own may have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, we or our licensors may in the future be subject to claims by former employees, consultants or other third parties asserting an ownership right in our owned or licensed patent rights. An adverse determination in any such submission or proceeding may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar technology and therapeutics, without payment to us, or could limit the duration of the patent protection covering our technology and any product candidates we may develop. Such challenges may also result in our inability to develop, manufacture or commercialize our technology and product candidates without infringing third- party patent rights. In addition, if the breadth or strength of protection provided by our owned or licensed patent rights are threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future technology and product candidates. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects. Intellectual property rights do not necessarily address all potential threats to our competitive advantage. The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive

advantage. For example: • others may be able to make next generation **immunotherapies for** cancer ~~and infectious~~ **or other** ~~disease~~ **diseases** ~~immunotherapies~~ that are similar to ours but that are not covered by the claims of the patents that we own or have licensed; • we or our licensors or future collaborators might not have been the first to make the inventions covered by the issued patents or pending patent applications that we own or have licensed; • we or our licensors or future collaborators might not have been the first to file patent applications covering certain of our inventions; • others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights; • it is possible that our pending patent applications or those that we license will not lead to issued patents; • issued patents that we own or have licensed may be held invalid or unenforceable, including as a result of legal challenges by our competitors; • others may have access to the same intellectual property rights licensed to us in the future on a nonexclusive basis; • our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets; • we may choose not to file a patent for certain trade secrets or know- how, and a third- party may subsequently file a patent covering such intellectual property; • we may not develop additional proprietary technologies that are patentable; and • the patents of others may have an adverse effect on our business. Should any of these events occur, they could significantly harm our business, financial condition, results of operations and prospects. We may not be able to protect and enforce our trademarks and trade names, or build name recognition in our markets of interest thereby harming our competitive position. Our current and future trademark applications in the United States and in foreign jurisdictions may not be allowed or may subsequently be opposed. Once filed and registered, our registered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential partners or customers in our markets of interest. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. As a means to enforce our trademark rights and prevent infringement, we may be required to file trademark claims against third parties or initiate trademark opposition proceedings. This can be expensive and time- consuming, particularly for a company of our size. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely affect our competitive position, business, financial condition, results of operations and prospects. Risks Related to Acquisitions and Collaborations We will need to grow the size of our organization, both organically and through acquisitions, and we may experience difficulties identifying and hiring the right employees and successfully managing this growth. As of October 31, ~~2023~~ **2024**, we had ~~33~~ **57** employees ~~, two of whom worked less than full- time, and we are engaged with six consultants (contractors) on a regular basis~~. As our development and commercialization plans and strategies develop, we may experience significant growth in the number of our employees and the scope of our operations, particularly in the areas of technology research, product development and manufacturing, regulatory affairs and, if any product candidates are submitted for or receive marketing approval, sales, marketing and distribution. Our management, personnel and systems currently in place may not be adequate to support this future growth. Future growth would impose significant added responsibilities on members of management, including: • managing our preclinical studies and clinical trials effectively; • identifying, recruiting, integrating, maintaining and motivating additional employees; • managing our internal development efforts effectively, including the clinical and FDA review process for our product candidates, while complying with our contractual obligations to contractors, licensors and other third parties; • improving our operational, financial and management controls, reporting systems and procedures; and • expanding our facilities. Our future financial performance and our ability to commercialize our product candidates may depend, in part, on our ability to effectively manage any future growth and our management may also have to divert a disproportionate amount of its attention away from day- to- day activities in order to devote a substantial amount of time to managing these growth activities. We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors, contractors and consultants to provide certain services, including substantially all aspects of regulatory approval, clinical management and manufacturing. There can be no assurance that the services of independent organizations, advisors, contractors and consultants will continue to be available to us on a timely basis when needed or that we will be able to find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by independent organizations, advisors, contractors or consultants is compromised for any reason, our clinical trials may be extended, delayed or terminated and we may not be able to obtain regulatory approval of our product candidates or otherwise advance our business. There can be no assurance that we will be able to manage our existing independent organizations, advisors, contractors or consultants or find other competent resources on economically reasonable terms, or at all. If we are not able to effectively expand our organization by hiring new employees and expanding the roster of independent organizations, advisors and consultants on whom we rely on an outsourced basis, we may not be able to successfully implement the tasks necessary to further develop and commercialize our product candidates and, accordingly, may not achieve our research, development and commercialization goals. Acquisitions, collaborations or other strategic partnerships may increase our capital requirements, dilute our shareholders, cause us to incur debt or assume contingent liabilities and subject us to other risks. We may from time to time evaluate collaborations and strategic partnerships or potential acquisitions, including licensing or acquiring molecules **, biologics, or gene therapies, etc.,** for use in our ~~gene therapy~~ **genetic medicine** platform, intellectual property rights, technologies or businesses. For example, we may seek collaboration arrangements for the commercialization, or potentially for the development, of certain of our product candidates depending on the merits of retaining

commercialization rights for ourselves as compared to entering into collaboration arrangements. Collaboration, strategic partnerships or acquisitions entail numerous risks, including: • increased operating expenses and cash requirements; • reduced control over the development of certain of aspects of **detalimogene,** our ~~gene therapy~~ **genetic medicine** platform or **other** product candidates; • the assumption of indebtedness or contingent liabilities; • the issuance of our equity securities; • assimilation of operations, intellectual property and products of an acquired company, including difficulties associated with integrating new personnel; • the diversion of our management' s attention from our internal product development efforts and initiatives in pursuing such a strategic merger or acquisition; • retention of key employees, the loss of key personnel and uncertainties in our ability to maintain key business relationships; • risks and uncertainties associated with the other party to such a transaction, including the prospects of that party, their regulatory compliance status and their existing products or product candidates and marketing approvals; • failure to recognize the synergies or other benefits intended for the acquisition, partnership or collaboration; and • potential inability to generate revenue from acquired technology and / or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs. In addition, if we undertake acquisitions, we may issue dilutive securities, assume or incur debt obligations, incur large one- time expenses and acquire intangible assets that could result in significant future amortization expense. Moreover, we may not be able to locate suitable acquisition opportunities and this inability could impair our ability to grow or obtain access to technology or products that may be important to the development of our business. Any of the foregoing may materially harm our business, financial condition, results of operations and prospects. We may make acquisitions to expand our business and as a result, our results of operations may be adversely affected. We may choose to expand our current business through the acquisition of other businesses, products or technologies, or through strategic alliances. Acquisitions involve numerous risks, including the following: • the possibility that we will pay more than the value derived from the acquisition which could result in future non- cash impairment charges, and incremental operating losses; • difficulties in integration of the operations, technologies and products of the acquired companies, which may require significant attention of our management that otherwise would be available for the ongoing development of our business; • the assumption of certain known and unknown liabilities of the acquired companies; • difficulties in retaining key relationships with employees, customers, collaborators, vendors and suppliers of the acquired company; • and in the case of acquisitions outside of the jurisdictions we currently operate in, the need to address the particular economic, currency, political, and regulatory risks associated with specific countries, particularly those related to our collection of sensitive data, regulatory approvals, and tax management, which may result in significant additional costs or management overhead for our business. Any of these factors could have a negative impact on our business, financial condition, results of operations and prospects. Risks ~~Relating~~ **Related** to Investment in **our** ~~enGene' s~~ Securities Because ~~enGene is~~ **we are** a Canadian company, shareholder protections differ from shareholder protections in the United States and elsewhere, and ~~enGene is~~ **we are** subject to a variety of additional risks that may negatively impact **our** ~~enGene' s~~ operations. **We** ~~Following the continuation of enGene into British Columbia, we~~ are organized and exist under the laws of British Columbia, Canada and, accordingly, are governed by the BCBCA and other relevant laws, which may affect the rights of shareholders differently than those of a company governed by the laws of a U. S. jurisdiction ~~or Cayman Islands law~~. We are subject to special considerations or risks associated with companies operating in Canada that may, at any time differ from the considerations and risks of companies operating in the United States, including any of the following: • political regimes, rules and regulations or currency conversion or corporate withholding taxes on individuals; • tariffs and trade barriers; • regulations related to customs and import / export matters; • longer payment cycles; • tax issues, such as tax law changes and variations in tax laws as compared to the United States; • requirements to maintain a company nexus with Canada or a particular province of Canada; • currency fluctuations and exchange controls; • challenges in collecting accounts receivable; • cultural and language differences; • employment regulations; • crime, strikes, riots, civil disturbances, terrorist attacks and wars; and • deterioration of political relations with the United States, which could result in uncertainty and / or changes in or to existing trade treaties. In particular, we are subject to the risk of changes in economic conditions, social conditions and political conditions inherent in Canada, including changes in laws and policies that govern international investment, as well as changes in U. S. laws and regulations relating to international trade and investment, including the new trilateral trade agreement among the United States, Mexico and Canada called the United States- Mexico- Canada Agreement (the " USMCA "), which has been ratified by all three countries. The USMCA entered into force on July 1, 2020 and superseded the North American Free Trade Agreement. Although we believe that there have been no immediate effects on **our** ~~enGene' s~~ operations with respect to the USMCA, we cannot predict future developments in the political climate involving the United States, Mexico and Canada and such developments may have a material adverse effect on **our** ~~enGene' s~~ business, financial condition and results of operations. The Articles and certain Canadian legislation contain provisions that may have the effect of delaying, preventing or making undesirable an acquisition of all or a significant portion of **our** ~~enGene' s~~ shares or assets or preventing a change in control. Certain provisions of **our** ~~enGene Holdings Inc.' s~~ Articles and certain provisions under the BCBCA, together or separately, could discourage, delay or prevent a merger, acquisition or other change in control of us that shareholders may consider favorable, including transactions in which they might otherwise receive a premium for their common shares. These provisions include the establishment of a staggered board of directors, which divides the board into three groups, with directors in each group serving a three- year term. The existence of a staggered board can make it more difficult for shareholders to replace or remove incumbent members of **our** ~~enGene' s~~ Board of Directors. As such, these provisions could also limit the price that investors might be willing to pay in the future for **our** ~~enGene' s~~ common shares, thereby depressing the market price of **our** ~~enGene' s~~ common shares. In addition, because **our** ~~enGene' s~~ Board of Directors is responsible for appointing the members of **our** ~~enGene' s~~ management team, these provisions may frustrate or prevent any attempts by **our** ~~enGene' s~~ shareholders to replace or remove **our** ~~enGene' s~~ current management by making it more difficult for shareholders to replace members of **our** ~~enGene' s~~ Board of Directors. Among other things, these provisions include the following: • shareholders cannot amend **our** ~~enGene' s~~ Articles

unless such amendment is approved by shareholders holding at least 66 2 / 3 % of the shares entitled to vote on such approval; • **our** ~~enGene' s~~ Board of Directors may, without shareholder approval, issue preferred shares in one or more series having any terms, conditions, rights, preferences and privileges as the board of directors may determine; and • shareholders must give advance notice to nominate directors or to submit proposals for consideration at shareholders' meetings. A non- Canadian must file an application for review with the Minister responsible for the Investment Canada Act and obtain approval of the Minister prior to acquiring control of a " Canadian business " within the meaning of the Investment Canada Act, where prescribed financial thresholds are exceeded. A reviewable acquisition may not proceed unless the Minister is satisfied that the investment is likely to be of net benefit to Canada. If the applicable financial thresholds were exceeded such that a net benefit to Canada review would be required, this could prevent or delay a change of control and may eliminate or limit strategic opportunities for shareholders to sell their common shares. Furthermore, limitations on the ability to acquire and hold **our** ~~enGene' s~~ common shares may be imposed under the Competition Act (Canada). This legislation has a pre- merger notification regime and mandatory waiting period that applies to certain types of transactions that meet specified financial thresholds, and permits the Commissioner of Competition to review any acquisition, directly or indirectly, including through the acquisition of shares, of control over or of a significant interest in us. The Articles designate specific courts in Canada and the United States as the exclusive forum for certain litigation that may be initiated by **our** ~~enGene' s~~ shareholders without **our** ~~enGene' s~~ prior written consent, which could limit **our** ~~enGene' s~~ shareholders' ability to obtain a ~~favourable~~ **favorable** judicial forum for disputes with us. Pursuant to the Articles, unless we consent in writing to the selection of an alternative forum, the courts of the Province of British Columbia and the appellate courts therefrom shall, to the fullest extent permitted by law, be the sole and exclusive forum for: (a) any derivative action or proceeding brought on **our** ~~enGene' s~~ behalf; (b) any action or proceeding asserting a claim of breach of fiduciary duty owed by any **of our** ~~director~~ **directors** , ~~officer~~ **officers** or other ~~employee~~ **employees** ~~of enGene' s~~ to ~~enGene~~ **us** ; (c) any action or proceeding asserting a claim arising out of any provision of the BCBCA or the Articles (as either may be amended from time to time); or (d) any action or proceeding asserting a claim or otherwise related to **our** ~~enGene' s~~ affairs (the " Canadian Forum Provision "). In addition, the Articles further provide that unless we consent in writing to the selection of an alternative forum, the United States District Court for the District of Delaware shall be the sole and exclusive forum for resolving any complaint filed in the United States asserting a cause of action arising under the Securities Act **of 1933, as amended (the " Securities Act ")** or the Exchange Act (the " U. S. Forum Provision "). In addition, the Articles provide that any person or entity purchasing or otherwise acquiring any interest in **our** ~~enGene' s~~ common shares is deemed to have notice of and consented to the Canadian Forum Provision and the U. S. Forum Provision; provided, however, that shareholders cannot and will not be deemed to have waived **our** ~~enGene' s~~ compliance with the U. S. federal securities laws and the rules and regulations thereunder. The Canadian Forum Provision and the U. S. Forum Provision in the Articles may impose additional litigation costs on shareholders in pursuing any such claims. Additionally, the forum selection clauses in the Articles may limit **our** ~~enGene' s~~ shareholders' ability to bring a claim in a judicial forum that they find favorable for disputes with **our** ~~enGene' s~~ directors, officers or employees, which may discourage the filing of lawsuits against ~~enGene~~ **us** and **our** ~~enGene' s~~ directors, officers and employees, even though an action, if successful, might benefit **our** ~~enGene' s~~ shareholders. In addition, while the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court are " facially valid " under Delaware law, there is uncertainty as to whether other courts, including courts in Canada and other courts within the United States, will enforce **our** ~~enGene' s~~ U. S. Forum Provision. If the U. S. Forum Provision is found to be unenforceable, we may incur additional costs associated with resolving such matters. The U. S. Forum Provision may also impose additional litigation costs on shareholders who assert that the provision is not enforceable or invalid. The courts of the Province of British Columbia and the United States District Court for the District of Delaware may also reach different judgments or results than would other courts, including courts where a shareholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than **our** ~~enGene' s~~ shareholders. Because we are a Canadian company, it may be difficult to serve legal process or enforce judgments against us. We are incorporated and maintain operations in Canada. In addition, certain **of our** directors ~~of enGene are expected to~~ reside in the United States, while others ~~are expected to~~ reside outside of the United States. Accordingly, service of process upon us may be difficult to obtain within the United States. Furthermore, because substantially all of our assets are located outside the United States, any judgment obtained in the United States against us, including one predicated on the civil liability provisions of the U. S. federal securities laws, may not be collectible within the United States. Therefore, it may not be possible to enforce those actions against us. In addition, it may be difficult to assert U. S. securities law claims in original actions instituted in Canada. Canadian courts may refuse to hear a claim based on an alleged violation of U. S. securities laws against us or these persons on the grounds that Canada is not the most appropriate forum in which to bring such a claim. Even if a Canadian court agrees to hear a claim, it may determine that Canadian law and not U. S. law is applicable to the claim. If U. S. law is found to be applicable, the content of applicable U. S. law must be proved as a fact, which can be a time- consuming and costly process. Certain matters of procedure will also be governed by Canadian law. Furthermore, it may not be possible to subject foreign persons or entities to the jurisdiction of the courts in Canada. Similarly, to the extent that **our** ~~enGene' s~~ assets are located in Canada, investors may have difficulty collecting from us any judgments obtained in the U. S. courts and predicated on the civil liability provisions of U. S. securities provisions. **Our** ~~enGene' s~~ ability to use net operating loss carry- forwards and certain other tax attributes are limited. ~~For Canadian tax purposes, enGene currently has a substantial pool of net operating losses (known as non- capital losses) and other tax attributes.~~ In general terms, where control of a corporation is acquired or deemed to be acquired, **which for our Company** as ~~is expected to apply to enGene as~~ a result of the ~~Transactions~~ **Reverse Recapitalization** , the corporation is subject to a " loss restriction event ", and the corporation' s non- capital loss carryforwards, other losses and certain other tax attributes are subject to limitation and possibly expiry after the ~~Transactions~~ **loss restriction event** . Similar rules ~~are expected to~~ apply for Canadian provincial purposes.

Consequently, ~~enGene~~ **we** may not be able to utilize a material portion of ~~its~~ **our** non- capital loss carryforwards and certain other tax attributes in certain circumstances ~~. Further, enGene may realize capital gains or foreign exchange gains as a result of the Transactions. Non- capital losses and other tax attributes arising prior to the Amalgamation will generally not be available to offset such gains. As a result, enGene may have tax payable after the Amalgamation, unless it generates non- capital losses (or other tax attributes) after the Amalgamation in an amount sufficient to offset such gains~~ . For U. S. tax purposes, net operating loss carryforwards allow companies to use past year net operating losses to offset against future years' profits, if any, to reduce future tax liabilities. Sections 382 and 383 of the Code limit a corporation' s ability to utilize its net operating loss carryforwards and certain other tax attributes (including research credits) to offset any future taxable income or tax if the corporation experiences a cumulative ownership change of more than 50 % over any rolling three- year period. State net operating loss carryforwards (and certain other tax attributes) may be similarly limited. An ownership change can therefore result in significantly greater tax liabilities than a corporation would incur in the absence of such a change and any increased liabilities could adversely affect the corporation' s business, results of operations, financial condition and cash flow. Even if another ownership change has not occurred and does not occur as a result of this offering, additional ownership changes may occur in the future as a result of additional equity offerings or events over ~~enGene~~ **we** will have little or no control, including purchases and sales of its equity by its five percent security holders, the emergence of new five percent security holders, redemptions of its securities or certain changes in the ownership of any of its five percent security holders. **We believe that we are and** ~~There~~ **there** is a significant risk that ~~enGene~~ **we** may **continue to** be ~~or become~~ a passive foreign investment company (a " PFIC "), which could result in adverse U. S. federal income tax consequences to U. S. Holders of **our** ~~enGene' s~~ Common Shares or Warrants. In general and as relevant here, a non- U. S. corporation is a PFIC for U. S. federal income tax purposes for any taxable year in which (i) 50 % or more of the value of its assets (generally determined on the basis of a quarterly average) consists of assets, including its pro rata share of the assets of any corporation in which it is considered to own at least 25 % of the shares by value, that produce, or are held for the production of, passive income, or (ii) 75 % or more of its gross income, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25 % of the shares by value, consists of passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets. Cash and cash equivalents are generally passive assets. The value of goodwill will generally be treated as an active or passive asset based on the nature of the income produced in the activity to which the goodwill is attributable. Prior to the commercialization of **our** ~~any of enGene' s~~ drug candidates ~~its~~ **, our** income may be primarily passive. Accordingly, **we believe we may have met the definition of PFIC for U. S. federal income tax purposes for the tax year ended October 31, 2023 and the tax year ended October 31, 2024 and** there is a significant risk that ~~enGene~~ **we** will be a PFIC for ~~its~~ **our** current or any future taxable year. If ~~enGene is~~ **we are** a PFIC for any taxable year during which a U. S. Holder (as defined below) owns Common Shares, the U. S. Holder generally will be subject to adverse U. S. federal income tax consequences, including increased tax liability on disposition gains and certain " excess distributions " and additional reporting requirements, unless the U. S. Holder makes (a) a qualified electing fund (" QEF ") election or a mark- to- market election for the first taxable year for which ~~enGene is~~ **we are** or ~~was~~ **were** a PFIC and in which such U. S. Holder held (or was deemed to hold) such Common Shares and maintain such election or (b) a QEF election along with an applicable purging election (collectively, the " PFIC Elections "). Under proposed Treasury regulations relating to PFICs which have a retroactive effective date, the PFIC rules may apply to rights to acquire shares of a PFIC as if they were shares, and thus could apply to dispositions (other than exercises) of Warrants. PFIC Elections may not be made with respect to Warrants. U. S. Holders of Common Shares or Warrants should consult their tax advisors regarding the application of the PFIC rules to ~~enGene~~ **us** and the risks of owning equity securities, including warrants, in a company that may be a PFIC. As a result of making and maintaining a timely and valid QEF election (if eligible to do so), a U. S. Holder of Common Shares must include in income such U. S. Holder' s pro rata share of **our** ~~enGene' s~~ net capital gains (as long- term capital gain) and other earnings and profits (as ordinary income), on a current basis, whether or not distributed. A U. S. Holder generally may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge. A subsequent distribution of such earnings and profits that were previously included in income should generally not be taxable as a dividend to such U. S. Holder. The tax basis of a U. S. Holder' s shares in a PFIC with respect to which a QEF election has been made will be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the above rules. The QEF election is made on a shareholder- by- shareholder basis and, once made, can be revoked only with the consent of the IRS. A U. S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC Annual Information Statement from ~~enGene~~ **us** , to a timely filed U. S. federal income tax return for the tax year to which the election relates. In the event that ~~enGene~~ **we** ~~determines~~ **determine** that ~~enGene is~~ **we are** a PFIC for U. S. federal income tax purposes for any taxable year, ~~enGene~~ **we** will, upon request of a holder of Common Shares, provide a PFIC Annual Information Statement to such holder. Retroactive QEF elections generally may be made only by filing a protective statement with such federal income tax return and if certain other conditions are met or with the consent of the IRS. U. S. Holders are urged to consult their tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances. As an alternative to a QEF election, if a U. S. Holder owns shares in a company that is a PFIC and the shares are " regularly traded " on a " qualified exchange, " such U. S. Holder could make a mark- to- market election that would result in tax treatment different from that under the interest charge rules described above. The Common Shares will be treated as regularly traded for any calendar year in which more than a de minimis quantity of the Common Shares are traded on a qualified exchange on at least 15 days during each calendar quarter. Nasdaq, where the Common Shares are listed, is a qualified exchange for this purpose. Such electing U. S. Holder generally will include for each of its taxable years as ordinary income the excess, if any, of

the fair market value of its Common Shares at the end of such year over its adjusted basis in its Common Shares. The U. S. Holder also will recognize an ordinary loss in respect of the excess, if any, of its adjusted basis of its Common Shares over the fair market value of its Common Shares at the end of its taxable year (but only to the extent of the net amount of previously included in income as a result of the mark- to- market election). The U. S. Holder' s basis in its Common Shares will be adjusted to reflect any such income or loss amounts. Any gain recognized on a sale or other taxable disposition of its Common Shares will be treated as ordinary income, and any loss will be treated as an ordinary loss (but only to the extent of the net amount previously included in income as a result of the mark- to- market election, with any excess treated as a capital loss). For purposes of this Risk Factor, a " U. S. Holder " is a beneficial holder of securities who or that, for U. S. federal income tax purposes is (i) an individual who is a United States citizen or resident of the United States; (ii) a corporation or other entity treated as a corporation for United States federal income tax purposes created in, or organized under the law of, the United States or any state or political subdivision thereof; (iii) an estate the income of which is includible in gross income for United States federal income tax purposes regardless of its source; or (iv) a trust (A) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons (within the meaning of the Code) who have the authority to control all substantial decisions of the trust or (B) that has in effect a valid election under applicable Treasury regulations to be treated as a United States person. **Our** ~~enGene' s~~ Articles include provisions that may discourage takeover attempts, including a classified or " staggered " board. Certain provisions in ~~the~~ **our** articles ~~of enGene~~ (together with the articles of incorporation and notice of articles, the " Articles ") may have the effect of deterring coercive takeover practices and inadequate takeover bids by making such practices or bids unacceptably expensive to the bidder and by encouraging prospective acquirers to negotiate with **our** ~~the enGene~~ Board **of Directors** rather than to attempt a hostile takeover. These provisions include, among others: • the existence of a classified or " staggered " board; • the right of **our** ~~the enGene~~ Board **of Directors** to issue preferred stock and to determine the voting, dividend, and other rights of preferred stock without shareholder approval; • the ability of **our** ~~enGene' s~~ directors, and not shareholders, to fill vacancies on **our** ~~the enGene~~ Board in most circumstances and to determine the size of **our** ~~the enGene~~ Board **of Directors** ; • the requirement for two- thirds of the votes cast by shareholders on a special resolution in order to remove directors or amend certain provisions of the Articles; and • the absence of cumulative rights in the election of directors. While these provisions are not intended to make ~~enGene~~ **us** immune from takeovers, they will apply even if the offer may be considered beneficial by some shareholders and may delay or prevent an acquisition that **our** ~~the enGene~~ Board **of Directors** determines is not in the best interests of ~~enGene~~ **us** and ~~its~~ **our** shareholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors. Certain of **our** ~~enGene' s~~ financing agreements place operating restrictions on its business, which may limit its flexibility to respond to opportunities and may have a material adverse effect on its business, financial condition and results of operations. On May 16, 2023, ~~enGene~~ **we** entered into a letter agreement with Investissement Quebec (" IQ ") ~~,~~ **and** FEAC ~~and enGene~~ (the " IQ Letter Agreement "), in connection with IQ' s investment in the 2023 Convertible Notes. Among the terms of the IQ Letter Agreement, ~~enGene~~ **we** agreed to comply with certain covenants that may restrict its ability to expand its operations or engage and pursue certain business opportunities. From the time that IQ first holds ~~enGene~~ **our** Common Shares until the earlier of (1) the date IQ ceases to hold at least 2 % of **our** ~~enGene' s~~ outstanding shares on a fully- diluted basis, and (2) the date that is five years after the date of the IQ Letter Agreement, unless ~~enGene~~ **we** ~~receives~~ **receive** prior written consent from IQ: (i) ~~enGene~~ **we** must maintain ~~its~~ **our** head office in the Province of Québec, and (ii) ~~enGene~~ **we** shall cause ~~enGene~~ **ours company** to (A) maintain operations in the Province of Québec, (B) maintain a research and development center in the Province of Québec, and (C) engage at least 20 employees who are residents and work in the Province of Québec (the " Employment Threshold "), provided that, if in good faith, **our** ~~the enGene~~ Board **of Directors** determines that maintaining the Employment Threshold puts ~~enGene~~ **us** at risk of bankruptcy, insolvency or determines that it is in the best interests of ~~enGene~~ **our Company** to effect a general reduction in workforce, IQ shall not unreasonably withhold consent to reduce the Employment Threshold. Additionally, IQ will, for so long as IQ holds shares representing, in the aggregate, ownership of greater than 2 % of ~~enGene~~ **our shares** on a fully diluted basis, be permitted to have an observer attend any meeting of **our** ~~the enGene~~ Board **of Directors** subject to the terms and conditions of a board observer agreement to be negotiated in good faith between ~~enGene~~ **us** and IQ. **Our** ~~enGene' s~~ compliance with these provisions may affect its ability to react to changes in industry conditions, take advantage of business opportunities it believes to be desirable, hire and retain critical personnel, execute or product development and commercialization initiatives, among other potential effects. Risks Related to Our Common Shares and Warrants and to Being a Public Company Sales of Common Shares, or the perception of such sales, by us or the Selling Holders in the public market or otherwise could cause the market price for our Common Shares to decline and certain Selling Holders still may receive a significant rate of return. On November ~~22~~ **13** , ~~2023~~ **2024** , we filed **(i)** a registration statement on Form S- **3** ~~1, as amended~~ (File No. 333- ~~275700~~ **283202**) (the **"** ~~"~~ **"** resale registration statement **"** ~~"~~ **"**) with the SEC to register the issuance of up to an aggregate of ~~10~~ **8** , ~~411~~ **511** , ~~641~~ **968** Common Shares upon the exercise of a like number of Warrants as well as the resale from time to time by the selling securityholders named in ~~our~~ **the** resale registration statement (the " Selling Holders ") ~~named therein~~ of (~~i~~ **a**) up to ~~27~~ **46** , ~~144~~ **977** , ~~523~~ **183** of our Common Shares (which includes 6, ~~386~~ **289** , ~~564~~ **198** Common Shares that may be issued upon exercise of the ~~enGene~~ Warrants); and (**b) up to 6, 289, 198 of our Warrants and (** ii) **a universal shelf registration statement on Form S- 3 (File No. 333- 283201) (the " shelf registration statement ") with the SEC to register the issuance by us of** up to **$ 300 million** ~~6, 386, 564~~ of ~~our Warrants~~ **securities. The resale registration statement and the shelf registration statement each became effective November 21, 2024** . The sale of Common Shares in the public market or otherwise, including sales pursuant to the resale **registration statement or the shelf** registration statement, or the perception that such sales could occur, could harm the prevailing market price of our Common Shares. These sales, or the possibility that these sales may occur, also might make it more difficult for ~~enGene~~ **us** to sell equity securities in the future at a time and at a price that ~~it~~ **we** ~~deems~~ **deem** appropriate. Resales of Common Shares may cause the market price of our securities to drop

significantly, even if **our** ~~enGene's~~ business is doing well ~~. Although the FEAC Sponsor and certain other parties named in the Selling Holders table included in the resale registration statement will be prohibited from transferring any Common Shares until April 30, 2024 (a period of six months following the Closing Date, subject to certain exceptions), pursuant to the enGene lock-up agreements entered into in connection with the Reverse Recapitalization, the Common Shares may be sold after the expiration or early termination or release of the respective applicable lock- up provisions. For additional discussion regarding the lock- up agreements, please review our resale registration statement and the form of enGene lock- up agreement incorporated by reference as an exhibit to this Annual Report on Form 10- K~~. We have agreed, at our expense, to prepare and file the resale registration statement with the SEC. The Common Shares and Warrants being offered for resale in the prospectus which forms a part of the resale registration statement, represent approximately ~~89~~ **92** . ~~5~~ **2** % of our total outstanding Common Shares and approximately ~~61~~ **73** . ~~3~~ **9** % of our outstanding Warrants, respectively, as of the date of such prospectus. ~~Following the expiration of the applicable lock- ups described herein and after the resale registration statement of which the prospectus is a part is effective, and until such time that it is no longer effective, the resale registration statement will permit the resale of these securities.~~ The resale, or expected or potential resale, of a substantial number of our ~~common~~ **Common** ~~shares~~ **Shares** in the public market could adversely affect the market price for our ~~common~~ **Common** ~~shares~~ **Shares** and make it more difficult for you to sell your ~~common~~ **Common** ~~shares~~ **Shares** at times and prices that you feel are appropriate. Furthermore, we expect that, because there will be a large number of shares registered pursuant to the resale registration statement, Selling Holders will continue to offer the securities covered by the resale registration statement for a significant period of time, the precise duration of which cannot be predicted. Accordingly, the adverse market and price pressures resulting from an offering pursuant to a resale registration statement may continue for an extended period of time. Certain existing securityholders acquired their securities in ~~enGene~~ **our Company** at prices **that may be** below the current trading price of such securities, and may experience a positive rate of return based on ~~the~~ **such** current trading price. Future investors in our Company may not experience a similar rate of return. Certain securityholders in the Company, including certain of the Selling Holders, acquired Common Shares or Warrants at prices **that may be** below the current trading price of such securities and may experience a positive rate of return based on ~~the~~ **such** current trading price. On ~~January 25~~ **December 16** , 2024, the closing price of our Common Shares was $ ~~7~~ **6** . ~~60~~ **30** per share and the closing price for our Warrants was $ 0. ~~85~~ **90** per warrant. ~~Even though the current trading price is below FEAC's initial public offering price and the trading prices of Common Shares and Warrants on the date immediately following the Business Combination, certain of these private investors have an incentive to sell because they will still profit on sales due to having purchase their securities at lower prices than the public investors. Given the relatively lower purchase prices that some of our Selling Holders paid to acquire securities compared to their current trading prices, these~~ Selling Holders in some instances may earn a significant positive rate of return on their investment depending on the market price of our Common Shares and Warrants at the time that such Selling Holders choose to sell their securities. The Selling Holders acquired the securities offered for resale in exchange for non cash consideration ~~,~~ or at effective purchase prices ~~ranging~~ **that may range** from significantly below to above current trading prices ~~, as set forth in further detail in the section titled " Information Related to Offered Securities~~ . ~~"~~ Investors who purchase our Common Shares and Warrants on the Nasdaq ~~following the Business Combination~~ may not experience a similar rate of return on the securities they purchased due to differences in the purchase prices and the current trading price. The ~~Warrants are not currently in the money, and there is no assurance that Warrants will be in the money prior to their expiration or that the holders of Warrants will elect to exercise any or all of their Warrants for cash; the Warrants may expire worthless. The~~ exercise price for our Warrants is $ 11. 50 per Common Share. **The** ~~Our Common Shares and~~ Warrants ~~trade~~ **will expire** on **October 31** ~~the Nasdaq under the tickers " ENGN " and " ENGNW "~~ , ~~and~~ **2028, the date that is five years after the completion of the Reverse Recapitalization (** as ~~of~~ **defined herein). The Warrants' cashless exercise period ended when** the ~~close of business~~ **Company' s registration statement** on ~~January 25~~ **Form S- 1 (File No. 333- 275700) was declared effective on March 5** , 2024 ~~, the closing price of our Common Shares and Warrants on the Nasdaq was $ 7. 60 and $ 0. 85, respectively~~ . We will receive proceeds from Warrants only in the event that such Warrants are exercised for cash. We believe the likelihood that holders will exercise their Warrants will depend on the trading price of our Common Shares. If the market price for our Common Shares is less than the exercise price of Warrants, we believe the holders of Warrants will be unlikely to exercise them. **If** ~~As of~~ the ~~date~~ **market price for our Common Shares exceeds the exercise price** of ~~this Annual Report on Form 10- K,~~ the Warrants ~~are not currently in~~ **, it is more likely that holders of the Warrants will exercise** ~~the~~ **them .** ~~money, and there~~ **There** is no assurance that Warrants will be **"** in the money **"** prior to their expiration or that the holders of Warrants will elect to exercise any or all of their Warrants for cash. As such, the Warrants may expire worthless. ~~enGene's management team~~ **We will continue to incur increased costs** ~~has~~ **as** ~~limited experience managing~~ **a result of operating as** a public company, and the ~~additional~~ requirements for public companies may strain resources and divert management' s attention. The individuals who constitute **our** ~~enGene's~~ management **team** have not previously managed **our** ~~enGene's~~ business, or in some cases any business, as a publicly traded company. Compliance with public company requirements places significant additional demands on management and will require them to enhance investor relations, legal, financial reporting and corporate communications functions. **Our** ~~enGene's~~ management is required to devote substantial time to maintaining and improving its internal controls over financial reporting and the requirements of being a public company. These additional efforts may strain resources and divert management' s attention from other business concerns and affect its ability to accurately report its financial results and prevent fraud, which could adversely affect **our** ~~enGene's~~ business and profitability. ~~enGene~~ **We** may be unable to satisfy Nasdaq' s **continued** listing requirements in the future, which could limit investors' ability to effect transactions in **our** ~~enGene's~~ securities and subject it to additional trading restrictions. **Our** ~~In connection with the Business Combination, enGene applied for the listing of the enGene~~ Common Shares and Warrants ~~on Nasdaq, and such securities~~ commenced trading on Nasdaq under the tickers " ENGN " and " ENGNW ", respectively, on November 1, 2023. ~~enGene is~~ **We are** required to meet Nasdaq' s continued listing requirements and may be unable to meet

those requirements. Although **our** ~~enGene's~~ securities are listed on the Nasdaq as of the date of this ~~registration statement~~ **Annual Report**, ~~enGene~~ **we** may be unable to maintain the listing of ~~its~~ **our** securities in the future. If ~~enGene~~ **we** ~~fails~~ **fail** to meet the continued listing requirements and the Nasdaq delists **our** ~~enGene's~~ securities from its exchange, there could be significant material adverse consequences, including: • a limited availability of market quotations for our securities; • reduced liquidity for **our** ~~enGene's~~ securities; • a determination that ~~enGene~~ **our** Common Shares are a " penny stock " which will require brokers trading in ~~enGene~~ **our** Common Shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for **our** ~~enGene's~~ securities; • a limited amount of news and analyst coverage for ~~enGene~~ **us**; and • a decreased ability to obtain capital or pursue acquisitions by issuing additional equity or convertible securities. ~~enGene~~ **We** will **continue to** incur increased costs as a result of operating as a public company, and ~~its~~ **our** management will devote substantial time to new compliance initiatives. As a ~~privately held company, enGene Inc. was not required to comply with many corporate governance and financial reporting practices and policies required of a~~ publicly traded company ~~. As a publicly traded company~~, ~~enGene~~ **we** will **continue to** incur significant legal, accounting and other expenses ~~that enGene was not required to incur in the past~~. In addition, new and changing laws, regulations and standards relating to corporate governance and public disclosure for public companies, including the Dodd- Frank Act, the Sarbanes- Oxley Act, regulations related thereto and the rules and regulations of the SEC and Nasdaq, have increased the costs and the time that must be devoted to compliance matters. We expect these rules and regulations will increase **our** ~~enGene's~~ legal and financial costs and lead to a diversion of management time and attention from revenue- generating activities. A market for **our** ~~enGene's~~ securities may not develop **or be sustained**, which would adversely affect the liquidity and price of ~~its~~ **our** securities. The price of **our** ~~enGene's~~ securities may fluctuate significantly due to the market's reaction to ~~the Business Combination as well as~~ general market and economic conditions. An active trading market for **our** ~~enGene's~~ securities ~~following the Business Combination~~ may never develop or, if it develops, it may not be sustained, which could have a material adverse effect on the liquidity and price of ~~enGene~~ **our securities. The trading price of our Common Shares could be highly volatile, and purchasers of our Common Shares could incur substantial losses. The price of our Common Shares is likely to be volatile. The stock market in general and the market for stock of biopharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may not be able to sell their Common Shares at or above the price at which they paid. The market price for our Common Shares may be influenced by those factors discussed in this " Risk Factors " section and many others, including: • results of our clinical trials and preclinical studies, and the results of trials of our competitors or those of other companies in our market sector; • our ability to enroll patients in our future clinical trials; • our ability to obtain and maintain regulatory approval of detalimogene or any other product candidates we develop or additional indications thereof, or limitations to specific label indications or patient populations for its use, or changes or delays in the regulatory review process; • regulatory or legal developments in the United States and foreign countries; • changes in the structure of healthcare payment systems; • the success or failure of our efforts to develop, acquire, or license detalimogene or any future product candidates; • innovations, clinical trial results, product approvals and other developments regarding our competitors; • announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures, or capital commitments; • manufacturing, supply, or distribution delays or shortages; • any changes to our relationship with any manufacturers, suppliers, collaborators or other strategic partners; • achievement of expected product sales and profitability; • variations in our financial results or development timelines or those of companies that are perceived to be similar to us, including variations from expectations of securities analysts or investors; • market conditions in the biopharmaceutical sector and issuance of securities analysts' ~~s~~ reports or recommendations; • trading volume of our Common Shares; • an inability to obtain additional funding; • sales of our Common Shares by us, our insiders or our shareholders; • general economic, industry, geopolitical and market conditions, such as military conflict or war, inflation and financial institution instability, or pandemic or epidemic disease outbreaks, many of which are beyond our control; • additions or departures of senior management, directors or key personnel; • intellectual property, product liability or other litigation against us or our inability to enforce our intellectual property; • changes in our capital structure, such as future issuances of** securities **and the incurrence of additional debt; and • changes in accounting standards, policies, guidelines, interpretations or principles**. ~~enGene~~ **We** could be a target of securities class action and derivative lawsuits, which could result in substantial costs. **Our** ~~enGene's~~ share price may be volatile and, in the past, companies that have experienced volatility in the market price of their shares have from time to time been subject to securities class action litigation. ~~enGene~~ **We** may be the target of this type of litigation in the future. Litigation of this type could result in substantial costs and diversion of management's attention and resources, which could have a material adverse effect on ~~enGene~~ **our** business, financial condition, results of operations and prospects. Any adverse determination in litigation could also subject ~~enGene~~ **us** to significant liabilities. If securities or industry analysts do not publish research about ~~enGene~~ **us** at all or publish inaccurate or unfavorable research about ~~enGene~~ **us or** ~~or~~ **our** ~~its~~ business, the market price and / or the trading volume of **our** ~~the enGene~~ Common Shares could decline. The trading market for **our** ~~the enGene~~ Common Shares will depend in part on the research and reports that securities or industry analysts publish about ~~enGene~~ **us or** ~~or~~ **our** ~~its~~ business. If no or few securities or industry analysts cover ~~enGene~~ **us**, then the market price for **our** ~~the enGene~~ Common Shares **and Warrants** could be adversely affected. If one or more of the analysts who cover ~~enGene~~ **us** downgrade a recommendation with regard to **our** ~~the enGene~~ Common Shares, publish inaccurate or unfavorable research about ~~enGene~~ **us or** ~~or~~ **our** ~~its~~ business, cease to cover ~~enGene~~ **us** or fail to publish reports on it regularly, the market price and / or the trading volume of **our** ~~the enGene~~ Common Shares **and Warrants** could decline. Item 1B. Unresolved Staff Comments. Not applicable. Item 1C. Cybersecurity. **Cybersecurity Risk Management and Strategy We have implemented cybersecurity risk management procedures, in accordance with our risk profile and business size, that are designed to identify, assess,**

and mitigate risks from current and emerging cybersecurity threats. Our cybersecurity procedures, which are informed by the National Institute of Standards and Technology cybersecurity framework, are supported by a third- party managed services provider that assists us in managing our IT systems. We maintain cyber insurance coverage; however, such insurance may not be sufficient in type or amount to cover us against claims related to security breaches, cyber-attacks, and other related breaches. Our cybersecurity procedures are comprised of a variety of tools designed to protect our data and information technology systems, including but not limited to endpoint protection and network security measures, that are supported by our third- party service providers. We also have a process to require our employees to undergo cybersecurity awareness training. Further, we plan to implement a process to review risks to our Company in connection with certain third- party providers and vendors, which we expect will involve assessments through vendor questionnaires, as appropriate. To date, we have not identified any cybersecurity incidents or threats that have materially affected us or are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition; however, like other companies in our industry, we and our third- party IT service providers and vendors have from time to time experienced threats that could affect our information or systems. For more information, see, " Risk Factors, " in this Annual Report. Cybersecurity GovernanceOur cybersecurity program is managed and directed by our Vice President, Information Technology, or IT, who has approximately 20 years of experience in information technology and information systems management. Our Vice President, IT reports to our Chief Financial Officer. One of the key functions of our Board of Directors is informed oversight of our risk management process. Our Board of Directors does not have a standing risk management committee, and administers this oversight function both directly as a whole, and through various standing committees that address risks inherent in their respective areas of oversight. Our Audit Committee is responsible for overseeing the Company' s enterprise risk management processes as well as our policies with respect to risk assessment and risk management, which includes cybersecurity risk. A cybersecurity update is provided at least annually, or more frequently as needed, to the Audit Committee by members of management responsible for managing cybersecurity risks. Item 2. Properties. As of October 31, ~~2023~~ **2024** , we **have** leased approximately 10, 620 sq. feet of laboratory and office space at 4868 Rue Levy Montreal, QC H4R 2P1 **and 6, 450 sq. feet of office space at 200 Fifth Avenue, Waltham, Massachusetts 02451. We believe our current facilities are sufficient for our current needs. To meet future needs of our business, we may lease additional or alternate space. We believe that suitable additional or substitute space at commercially reasonable terms will be available as needed to accommodate any future expansion of our operations** . Item 3. Legal Proceedings **. From time to time, we may be involved in legal proceedings that arise in the regular course of our business. Our management believes that we are not currently involved in any legal proceedings that are likely to have a significant negative effect on our business. However, legal proceedings can negatively affect our business, financial condition, results, and future prospects, regardless of the outcome, due to costs associated with defense and settlement, as well as the diversion of management resources, among other factors** . Item 4. Mine Safety Disclosures. PART II Item 5. Market for Registrant' s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities. Our Common Shares and Warrants commenced trading on the Nasdaq Global Market under the symbols " ENGN " and " ENGNW, " respectively on November 1, 2023. Shareholders As of ~~January 25~~ **December 16** , 2024, there were approximately **50** ~~23, 197~~ , 976 **, 676** Common Shares issued and outstanding held of record by ~~14~~ **64** holders, and approximately ~~10~~ **8** , ~~411~~ **511** , ~~641~~ **968** Warrants held of record by ~~14~~ **17** holders, each exercisable for one Common Share at a price of $ 11. 50 per share. Additionally, we agreed to issue **to** the Lenders (as defined herein) Warrants to acquire up to 138, ~~969~~ **696** Common Shares, of which 62, 413 have been issued. The actual number of holders of our Common Shares is greater than this number of record holders, and includes shareholders who are beneficial owners, but whose shares are held in street name by brokers or held by other nominees. This number of holders of record also does not include shareholders whose shares may be held in trust by other entities. Dividends We have not paid any cash dividends on our Common Shares to date. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition. The payment of any cash dividends will be within the discretion of the ~~board~~ **Board** of ~~directors~~ **Directors** at such time. Securities Authorized for Issuance Under Equity Compensation Plans Equity Compensation Plan Information as of October 31, ~~2023Plan~~ **2024Plan** category Number of securities to be issued upon exercise of outstanding options, warrants, and rights Weighted- average exercise price of outstanding options, warrants, and rights Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (a) (b) (c) Equity compensation plans approved by security holders (1) (2) **4, 391, 512 $ 6. 17** 2, ~~706~~ **752** , **889** ~~941 $ 2. 40 2, 607, 943~~ Equity compensation plans not approved by security holders ~~———~~ **(3) 1, 643, 000 $ 8. 69** — Total **6, 034, 512 $ 6. 88** 2, ~~706~~ **752** , **889** ~~941 2, 607, 943~~ (1) On October 31, 2023, upon completion of the Business Combination, the enGene **Holdings Inc. 2023** Incentive Equity Plan became effective, which ~~authorizes~~ **authorized** enGene to issue 2, 607, 943 Common Shares under the plan, plus 2, 706, 941 Common Shares that are subject to outstanding grants under the enGene Inc. employee share option and equity incentive plans. **On May 15, 2024, the Company' s shareholders approved the adoption of the Amended and Restated enGene Holdings Inc. 2023 Incentive Equity Plan, which authorizes enGene to issue 4, 554, 169 Common Shares under the plan, plus 2, 706, 941 Common Shares that are subject to outstanding grants under the enGene Inc. employee share option and equity incentive plans.** (2) As part of the Business Combination, the 2, 706, 941 Common Shares subject to outstanding grants under the enGene Inc. employee share option and equity incentive plans were modified to have the exercises price converted from the Canadian Dollar to the United States Dollar, at the exchange rate in effect on the date immediately prior to the close of the Business Combination. **(3) Consists of Common Shares issuable upon exercise of outstanding stock options granted pursuant to the Nasdaq inducement grant exception as a component of employment compensation for employees. The inducement grants were approved by our compensation committee and were made as an inducement material to employees entering into**

employment with us in accordance with Nasdaq Listing Rule 5635 (c) (4). Recent Sales of Unregistered Securities **February 2024 PIPE Financing** ~~During the three years preceding the filing of this Annual Report on Form 10- K, we granted or issued the following securities which were not registered under the Securities Act of 1933, as amended (the " Securities Act ").~~ On ~~October 31~~ **February 13** , ~~2023~~ **2024** , **the Company entered into subscription agreements** in connection with the **February 2024** ~~Business Combination, we participated in the~~ PIPE Financing (as defined herein) pursuant to which we issued ~~6~~ **and sold in a private placement 20** , ~~435~~ **000** , ~~441~~ **000** Common Shares ~~and 2, 702, 791 Warrants to purchase Common Shares to~~ **at a price of $ 10. 00 per share. The aggregate gross proceeds from** the **February 2024** PIPE ~~Investors~~ **Financing were $ 200 million, before deducting offering expenses of $ 12. 4 million. The February 2024 PIPE Financing closed on February 20, 2024. October 2024 PIPE Financing On October 24, 2024, the Company entered into subscription agreements in connection with the October 2024 PIPE Financing** (as defined herein) ~~for~~ **pursuant to which we issued** ~~an~~ **and** ~~aggregate purchase~~ **sold in a private placement 6, 758, 311 Common Shares at a** price **of** ~~equal to~~ $ ~~56~~ **8** . **90** ~~9 million. Each Warrant is exercisable to purchase one Common Share at a price of $ 11. 50~~ per share. The ~~Warrants will expire~~ **aggregate gross proceeds from the October 2024 PIPE Financing were $ 60. 1 million, before deducting offering expenses of $ 3. 8 million. The October 2024 PIPE Financing closed** on October **29, 2024. Cashless Warrant Exercises Through October** 31, ~~2028~~ **2024** , **1** ~~the date that is five years after the completion of the Business Combination. For additional information~~ , ~~see " Item 7. Management~~ **379, 391 of the Company** ' s **public** ~~Discussion and Analysis of Financial Condition and Results of Operations — PIPE Financing. " On December 22, 2023, we entered into an agreement to issue to the Lenders~~ Warrants ~~to acquire up to 138~~ **were exercised by investors on a cashless basis** , ~~696~~ **with such cashless Warrant exercises resulting in the issuance of 383, 355** Common Shares ~~, of which 62, 413 were issued~~ . ~~The Warrants were issued to the Lenders in connection with an initial term loan advance of $ 22. 5 million, $ 8. 6 million of which was applied to refinance in full the term loans outstanding under the Prior Loan Agreement. For additional information see, " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations — Hercules Loan Agreement. "~~ The sales of the securities described above were exempt from the registration requirements of the Securities Act in reliance on the exemptions afforded by Section 4 (a) (2) of the Securities Act **with respect to the February 2024 PIPE Financing and October 2024 PIPE Financing, and Section 3 (a) (9) of the Securities Act with respect to the Cashless Warrant Exercises** . No sales involved underwriters, underwriting discounts or commissions or public offerings of securities of the Registrant. We did not purchase any of our Common Shares or other equity securities during the quarter or fiscal year ended October 31, ~~2023~~ **2024** . Item 6. [Reserved] Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations. Throughout this section, unless otherwise noted, " we ", " our ", " us ", " enGene " and the " Company " refer to enGene Holdings Inc. and all of its subsidiaries ~~post~~ **following** the consummation of the Reverse Recapitalization **(as defined below)** . enGene Holdings Inc. is the ~~new,~~ publicly traded parent company **resulting from** ~~of the combined business in connection with~~ the Reverse Recapitalization, in which shareholders of enGene Inc. and Forbion European Acquisition Company exchanged their shares for shares in enGene Holdings Inc. The following discussion and analysis of our financial condition and results of operations should be read together with our consolidated financial statements as of October 31, **2024 and** 2023 ~~and 2022~~ and for the fiscal years ended October 31, **2024 and** 2023 ~~and 2022~~ , and the related notes and other financial information included elsewhere in this Annual Report ~~on Form 10- K~~ . Some of the information contained in this discussion and analysis or set forth elsewhere in this Annual Report ~~on Form 10- K~~ , including information with respect to our plans and strategy for our business and related financing, includes forward- looking statements that involve risks and uncertainties. See the sections titled " Special Note Regarding Forward- Looking Statements " and " Risk Factors " **in this Annual Report** for a discussion of forward- looking statements and important factors that could cause actual results to differ materially from the results described in or implied by these forward- looking statements. We operate as a single operating segment focused on research, discovery, and clinical development of human ~~gene therapy~~ **genetic medicine** products. Our fiscal year is the year ended October 31. Business Overview **Our detalimogene program is currently enrolling patients in a combined Phase 1 / 2 open- label study with a pivotal cohort, referred to as " LEGEND ". The Phase 2 portion of LEGEND is enrolling three cohorts: cohort 1 is a pivotal cohort enrolling BCG- unresponsive NMIBC patients with CIS; cohort 2 is enrolling patients with BCG- naïve NMIBC patients with CIS (cohort 2a) and BCG- exposed NMIBC patients with CIS (cohort 2b); and cohort 3 is enrolling patients with BCG- unresponsive NMIBC who have papillary disease only (i. e., no CIS). In addition, our preclinical research is focused on expanding the cancer indications that can be treated with detalimogene as well as discovering new opportunities to apply our DDX technology platform to treat other indications with high unmet medical needs.** Since our inception, we have devoted substantially all of our efforts to organizing and staffing our ~~company~~ **Company** , business planning, raising capital, establishing our intellectual property portfolio, acquiring or discovering product candidates, research and development activities for our primary program, **detalimogene voraplasmid** ~~EG- 70~~ , **or detalimogene** ~~EG- i08 and other compounds~~ . We do not have any products approved for sale and have not generated any revenue from product sales. We operate as a single operating segment focused on research, discovery, and clinical development of **detalimogene** ~~human gene therapy products~~ . **Since** ~~To date, we have financed~~ our ~~operations primarily through proceeds received through the~~ merger with Forbion European Acquisition Company (" FEAC ") (the " Reverse Recapitalization ") ~~and concurrent PIPE Financing (as defined below)~~ , ~~along with~~ **we have financed** the ~~issuance~~ **Company through a series** of **Private Investment in Public Entity** ~~convertible debt and proceeds from sales of preferred shares by enGene Inc.~~ (" **PIPE** ~~Old enGene~~ ") ~~. From inception to October 31, 2023, we have raised aggregate gross proceeds of approximately $ 77. 8 million through the sale and issuance of Old enGene' s preferred shares, warrants, and convertible debentures, $ 49. 0 million through Old enGene' s term loan and April and May 2023 note and warrant~~ financings ~~, $ 56. 9 million from the PIPE Financing~~ and **debt facility with Hercules** ~~$ 7. 4 million from the FEAC trust account, net of the redemption to FEAC' s public shareholders and FEAC expenses. Our primary uses of capital are, and we expect will continue to be, research and development activities, compensation and related expenses, and general overhead~~

~~costs~~. We have **never been profitable and have** incurred **net** ~~significant operating~~ losses since ~~our~~ inception. Our net losses were $ **55. 1 million and $** 99. 9 ~~million and $ 24. 5~~ million for the years ended October 31, **2024 and** 2023 ~~and 2022~~, respectively. As of October 31, **2024 and** 2023 ~~and 2022~~, we had an accumulated deficit of $ **254. 7 million and $** 199. 6 million ~~and $ 99. 7 million~~, respectively, and cash and cash equivalents of $ **173. 0 million and $** 81. 5 million ~~and $ 20. 4 million~~, respectively. We expect to continue to incur ~~net~~ **significant expenses and increasing** operating losses for ~~at least~~ the **foreseeable future** ~~next several years,~~ as we advance **the ongoing LEGEND study of detalimogene, including the pivotal cohort of patients with BCG- unresponsive NMIBC, to completion; execute on** our ~~product candidates through preclinical~~ **plan to file a Biologics License Application with the FDA in mid- 2026;** and ~~clinical~~ **pursue potential pipeline expansion via additional detalimogene** development **opportunities** ~~and seek regulatory approvals, manufacture drug product and drug supply, maintain, enforce, defend and expand our intellectual property portfolio, as well as hire additional personnel, pay for accounting, audit, legal, regulatory and consulting services, and pay costs associated with maintaining compliance with listing rules and the requirements of the SEC, director and officer liability insurance, investor and public relations activities~~ and other **compounds** ~~expenses associated with operating as a public company. Our net losses may fluctuate significantly from quarter- to- quarter and year- to- year, depending on the timing of our preclinical studies, our clinical trials and our expenditures on other research and development activities. With the funds received as a result of the Reverse Recapitalization and PIPE Financing, we may be able to reach significant clinical milestones for EG- 70. We could use our available capital resources sooner than we currently expect. Our failure to raise capital as and when needed would have a negative impact on our financial condition and our ability to pursue our business strategy~~. In addition ~~, if we obtain regulatory approval for a product candidate and do not enter into a third- party commercialization partnership~~, we expect to incur significant expenses **as we establish medical affairs, sales, marketing and distribution infrastructure and capabilities to support the potential commercial launch of detalimogene and significant additional commercialization-** related **expenses** ~~to developing our commercialization capability to support product sales~~, **if** ~~marketing, manufacturing~~ and ~~distribution activities~~ **when detalimogene is approved**. As a result, we ~~will~~ **expect to** need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through a combination of public or private equity offerings and debt financings, or other capital sources, which could include potential collaboration agreements, strategic alliances, or ~~additional~~ licensing arrangements. We may be unable to raise additional funds or enter into such **other** arrangements when needed ~~,~~ on favorable terms ~~,~~ or at all. Our failure to raise capital or enter into ~~such agreements~~ **other arrangements** as ~~,~~ and when ~~,~~ needed ~~, could~~ **would** have a **negative impact** ~~material adverse effect~~ on our ~~business, results of operations and~~ financial condition **and** ~~, including requiring us to have to delay, reduce or~~ **our** ~~eliminate~~ **ability to develop our** product **candidates** ~~development or future commercialization efforts~~. **"** As of October 31, ~~2023~~ **2024**, we had $ ~~81~~ **173**. ~~5~~ **0** million in cash and cash equivalents **and $ 124**. ~~Our ability to continue~~ **9 million in marketable securities, mainly US Treasury Bonds. We believe that our existing cash and cash equivalents and marketable securities** as ~~a going concern depends on our ability to successfully develop and commercialize our products, achieve and maintain profitable operations, as well as the adherence to conditions~~ of ~~outstanding loans. We~~ **October 31, 2024** will **be sufficient** ~~require additional financing in order~~ to fund our ~~future expected negative cash flows~~ **operating expenses, debt obligations,** and ~~management' s plans are to raise additional~~ **capital expenditure requirements for at least the next 12 months from the issuance date of the consolidated** ~~financing~~ **financial statements included within this Annual Report**. While we have historically been successful in securing financing, raising additional funds is dependent on a number of factors outside of our control, and as such there is no assurance that we will be able to do so in the future. ~~These conditions indicate the existence of a material uncertainty that raises substantial doubt about our ability to continue as a going concern and, therefore, that we may be unable to realize our assets and discharge our liabilities in the normal course of business.~~ See ~~the subsection titled~~ " Liquidity and Capital Resources ~~.~~ " **below** ~~Merger with Forbion European Acquisition Corp. Forbion European Acquisition Corporation (" FEAC ") was a special purpose acquisition company (" SPAC ") formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more business or entities~~. On October 31, 2023 ~~(the " Closing Date ")~~, the Company, FEAC, and enGene Inc., a corporation incorporated under the laws of Canada (now known as " enGene Inc " or " Old enGene "), consummated the merger (the " Reverse Recapitalization ") pursuant to a business combination agreement, dated as of May 16, 2023 (the " Merger Agreement "). The transaction was accounted for as a " reverse recapitalization " in accordance with **U. S.** ~~accounting principles generally accepted in the United States (" GAAP ")~~. Under this method of accounting, FEAC was treated as the " acquired " company for financial reporting purposes. This determination is **and was** primarily based on the fact that subsequent to the Reverse Recapitalization, senior management of Old enGene continues as senior management of the combined company; Old enGene identifies a majority of the members of the board of directors of the combined company; the name of the combined company is enGene Holdings Inc. and it utilizes Old enGene' s current headquarters, and Old enGene' s operations comprise the ongoing operations of the combined company. Accordingly, for accounting purposes, the Company is considered to be a continuation of Old enGene, with the net identifiable assets of FEAC deemed to have been acquired by Old enGene in exchange for Old enGene common shares accompanied by a recapitalization, with no goodwill or intangible assets recorded. The number of **number of** common shares, net loss per common share, the number of warrants to purchase common shares, and the number of stock options and the related exercise prices of the stock options issued and outstanding ~~,~~ prior to the Reverse Recapitalization, have been retrospectively restated to reflect an exchange ratio of approximately 0. 18048 (the " Exchange Ratio ") established in the Merger Agreement ~~within the financial statements and this " Management' s Discussion and Analysis of Financial Condition and Results of Operations. " The redeemable convertible preferred shares, prior to the Reverse Recapitalization, have not been restated~~. Operations prior to the Reverse Recapitalization are those of Old enGene. ~~The Reverse Recapitalization was effected in the following steps: (i) two entities were incorporated to effect the transaction, Can Merger Sub, a Canadian corporation and a~~

wholly owned subsidiary of FEAC and Cayman Merger Sub, a Cayman Islands exempt company and a direct wholly owned subsidiary of the Company; (ii) immediately prior to the Closing Date, Cayman Merger Sub was merged with and into FEAC with FEAC as the surviving entity, resulting in FEAC becoming a wholly owned subsidiary of the Company (the " Cayman Merger "); (iii) on the Closing Date, Can Merger Sub and Old enGene amalgamated pursuant to a plan of arrangement (the " Amalgamation "), resulting in Old enGene becoming a wholly owned subsidiary of the Company. As a result of the Reverse Recapitalization, the Company became a publicly traded company, and listed its ordinary **Common** shares **Shares** and warrants **Warrants** on the Nasdaq Global Market under the symbols " **"** ENGN " and " **"** ENGNW, " respectively, commencing trading on November 1, 2023, with Old enGene, a subsidiary of the Company continuing the existing business operations. Upon the consummation of **Immediately after giving effect to** the Reverse Recapitalization , each FEAC Class A Share and FEAC Class B Share **the PIPE financing conducted by the Company as part of the Reverse Recapitalization** (collectively, the " FEAC Shares **PIPE Financing** ") issued and outstanding immediately prior to the effective time of the Cayman Merger (including Forbion Growth Sponsor FEAC I B. V.' s , the " FEAC Sponsor ") shares but excluding any dissenting FEAC Shares, was transferred to the Company **had 23** and (i) for each FEAC Share , **197** the Company issued to each shareholder one validly issued Company Common Share; (ii) each warrant to purchase one FEAC share was assumed by the Company and converted into a warrant to purchase one Company Common Share at an exercise price of $ 11. 50 per share; with all fractional shares rounded down to the nearest whole share. Concurrently with the Cayman Merger , **976** the Company redeemed its 10 Class B common shares held by its sole shareholder for $ 1 CAD per share, which was equal to the amount of capital that the sole shareholder of the Company contributed. As a result of the Reverse Recapitalization, the 3, 670, 927 held by FEAC Sponsor and other shareholders were converted into the same number of the Company' s Common Shares and **10** the 5 , 029 **411** , 444 **641 Warrants** outstanding FEAC warrants held by FEAC warrant holders were converted into the same number of warrants. Each warrant may be exercised to purchase one Company Common Share. On the Closing Date, each common share of Old enGene was cancelled and the holders thereof in exchange received approximately 0. 18048 newly issued Company Common Shares. In addition, each share of Old enGene' s redeemable convertible preferred shares outstanding immediately prior to the close of the Reverse Recapitalization was exchanged for Company Common Shares based on the same Exchange Ratio, with no dividends or distributions being declared or paid on Old enGene' s redeemable convertible preferred shares. Further, certain of Old enGene' s existing convertible notes outstanding immediately prior to the close of the Reverse Recapitalization were converted to Old enGene common shares at the conversion ratio in place at the time of conversion. In addition, all of Old enGene' s Class C warrants outstanding at the time of the Reverse Recapitalization were terminated and all outstanding warrants exercisable for Old enGene common shares were exchanged for warrants exercisable for the Company' s Common Shares with the same terms and conditions except adjusted by the aforementioned Exchange Ratio. At the closing of the Reverse Recapitalization, each share option of Old enGene common shares was cancelled in exchange for newly issued share options of the Company' s Common Shares based on the same Exchange Ratio. The modification of the share options did not result in any incremental compensation expense upon closing of the Reverse Recapitalization. Upon the close of the Reverse Recapitalization, 13, 091, 608 Company Common Shares were issued to Old enGene' s equity and convertible note holders, 2, 679, 432 Warrants to purchase Company Common Shares were issued to Old enGene' s warrant holders (which are inclusive of the shares and warrants issued to the FEAC Sponsor), and 2, 706, 941 common share options of the Company were issued to Old enGene' s share option holders . As part of the Reverse Recapitalization, the Company received net proceeds of $ 7. 4 million from the FEAC trust account, net of the redemption payment to FEAC' s public shareholders and FEAC expenses. In connection with **As a part of** the **Reverse Recapitalization** Merger Agreement, FEAC , the Company **raised** , and certain investors (the " PIPE Investors ") entered into subscription agreements (the " Subscription Agreements ") pursuant to which, the PIPE Investors agreed to purchase FEAC Class A Shares and FEAC Warrants (or the Company' s Common Shares and Warrants when such obligation was assumed (the " Assumption ") by the Company after the completion of the Cayman Merger and prior to the consummation of the PIPE Financing), for an aggregate commitment amount of $ 56. 9 million **through a series** . Concurrent with the execution of **convertible debt investments made to** the Merger Agreement, FEAC, the FEAC Sponsor, Forbion Growth Opportunities Fund I Cooperatief U. A. and the other holders of FEAC Class B Shares, Old enGene , **which were exchanged for equity interests in** the Company and the other parties named therein entered into the sponsor and insiders letter agreements (the " Side Letter Agreements "), pursuant to which the FEAC Sponsor agreed to surrender and in effect issue to PIPE Investors, 1, 789, 004 FEAC Class B Shares and 5, 463, 381 FEAC private placement warrants, immediately prior to the closing of the Reverse Recapitalization . Pursuant to the Subscription Agreements and the Side Letter Agreements and the Assumption, in connection with the Reverse Recapitalization, the Company issued 6, 435, 441 Common Shares and 2, 702, 791 Warrants to purchase Common Shares for an aggregate purchase price equal to $ 56. 9 million. As a result, each investor in the PIPE Financing received approximately 1. 1595 Common Shares and approximately 0. 4870 Warrants for each $ 10. 25 of subscription price. The party to the Non- Redemption Agreement received 26, 575 Common Shares and 81, 158 Warrants in consideration of such investor' s commitment to not redeem 166, 665 shares of FEAC Class A Shares in connection with the consummation in connection with the consummation of the Reverse Capitalization. The Common Shares and Warrants issued to the Selling Holder party to the Non- Redemption Agreement were determined so as to put such Selling Holder in the same position had such Selling Holder invested in the PIPE Financing an amount equal to the foregone redemption proceeds. Convertible Bridge Financing Prior to the execution and delivery of the Reverse Recapitalization Agreement, Old enGene agreed to certain modifications of existing convertible indebtedness in an aggregate principal amount of $ 18. 4 million (the " 2022 Convertible Notes " and, together with the Old enGene warrants to be issued by Old enGene as consideration for such modifications, the " Amended 2022 Financing "). Concurrently with the execution and delivery of the Merger Agreement, Old enGene also entered into agreements pursuant to which it issued new convertible indebtedness and warrants (i) for cash in an aggregate principal amount of $ 30. 0 million and (ii) in repayment of the April 2023 Notes in an aggregate principal amount of

~~$ 8. 0 million (collectively, the " May 2023 Notes " and, together with the warrants purchased concurrently, the " 2023 Financing "; the 2023 Financing together with the Amended 2022 Financing, the " Convertible Bridge Financing "). In connection with the Reverse Recapitalization, the Convertible Bridge Financing indebtedness was converted into 35, 349, 238 Old enGene common shares at the conversion ratio in place at the time of conversion, which was exchanged to 6, 379, 822 Company Common Shares based on the aforementioned Exchange Ratio (see Note 9 for further detail). In relation to the Amended 2022 Financing, the holders of the 2022 Convertible Notes received warrants to purchase Old enGene common shares and the holders of the 2023 Convertible Notes were issued warrants in connection with the issuance of the 2023 Convertible Notes. As a result of the Reverse Recapitalization, these warrants were converted at closing into 2, 679, 432 Warrants to purchase Company Common Shares based on the aforementioned Exchange Ratio. Immediately after giving effect to the Reverse Recapitalization and the PIPE Financing, the Company had 23, 197, 976 Common Shares and 10, 411, 641 Warrants outstanding~~ . Components of Our Results of Operations We do not have any product candidates approved for sale, have not generated any revenue since our inception and do not expect to generate any revenue from the sale of products or from other sources in the near future, if at all. We will not generate revenue from product sales unless and until we successfully complete clinical development and obtain regulatory approval for a product candidate, if ever. If our development efforts for our current lead product candidate, **detalimogene** ~~EG- 70~~ , ~~EG- i08~~ or additional product candidates that we may develop in the future are successful and result in marketing approval or if we enter into collaboration or license agreements with third parties, we may generate revenue in the future from a combination of product sales ~~or~~ **and** payments from such collaboration or license agreements. Operating Expenses Research and Development Research and development expenses account for a significant portion of our operating expenses and consist primarily of costs incurred for our research activities, including our drug discovery efforts and the development of our product candidates. We expense research and development costs as incurred, which include: Direct Costs: • expenses incurred under agreements with ~~Contract Research Organization (~~ CROs ~~)~~ that are primarily engaged in the oversight and conduct of our clinical trials; ~~Contract Development and Manufacturing Organization (~~ CDMOs ~~)~~ that are primarily engaged to provide drug substance and product for our clinical trials, research and development programs, as well as investigative sites and consultants that conduct our clinical trials, nonclinical studies and other scientific development services; • the cost of acquiring and manufacturing nonclinical and clinical trial materials, including manufacturing registration and validation batches; • costs of outside consultants, including their fees, share- based compensation and related travel expenses; • costs related to compliance with quality and regulatory requirements; ~~and~~ • payments made under third- party licensing agreements **; offset by • refundable tax credits, which were moved to the direct expense category in 2023 to conform with current year presentation** . Indirect Costs: • personnel- related expenses including, salaries, benefits, share- based compensation and other related costs for individuals involved in research and development activities; and • facilities and other expenses not directly tied to a program. We expense research and development costs as incurred. We recognize direct development costs based on an evaluation of the progress to completion of specific tasks using information provided to us by our vendors or our estimate of the level of service that has been performed at each reporting date. Payments for these development activities are based on the terms of the individual agreements, which may differ from the pattern of costs incurred, and are reflected in our financial statements as prepaid expenses or accrued expenses. A significant portion of our research and development costs to date have been third- party costs, which we track on an individual product candidate basis after a clinical product candidate has been identified. Currently, our main clinical product candidate is **detalimogene** ~~EG- 70~~ . Our indirect research and development costs are primarily personnel- related costs, facilities and other costs. Employees and infrastructure are not directly tied to any one program and are deployed across our programs. As such, we do not track these costs on a specific program basis. We utilize third party contractors for our research and development activities and CDMOs for our manufacturing activities and we do not have our own laboratory or manufacturing facilities. Research and development activities are central to our business model. Currently, the Company' s sole research and development facility is located in Montreal, Quebec, Canada ~~, and as such, the majority of the Company' s research and development and other operating expenses are incurred in Canada and denominated in the Canadian Dollar~~ . We expect that our research and development expenses will continue to increase for the foreseeable future as we progress our ongoing Phase 1 / 2 clinical trial for **detalimogene** ~~EG- 70~~ , continue to discover and develop additional product candidates, expand our headcount and maintain, expand and enforce our intellectual property portfolio. If **detalimogene** ~~EG- 70~~ or any future product candidates enter into later stages of clinical development, they will generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later- stage clinical trials. There are numerous factors associated with the successful development and commercialization of any product candidates we may develop in the future, including future trial design and various regulatory requirements, many of which cannot be determined with accuracy at this time based on our stage of development. Additionally, future commercial and regulatory factors beyond our control will impact our clinical development program and plans. ~~Our research~~ **The duration, costs, and timing of clinical studies** and development **of our product candidate will depend** ~~expenses may vary significantly in the future based~~ on **a variety of** factors, ~~such as~~ **any of which could mean a significant change in the costs and timing associated with the development of our product candidate including** : • the ~~number and~~ scope **, rate** of **progress, and expense of our ongoing as well as any additional** ~~nonclinical~~ --- **clinical** ~~and IND- enabling~~ studies **and other research and development activities we undertake** ; • ~~per patient trial costs~~ **future clinical study results** ; • ~~the number of trials~~ **uncertainties in clinical study enrollment rates; • new manufacturing processes or protocols that we may choose to or be** required **to implement in the manufacture of our drug substance and drug product; • regulatory feedback on requirements** for **regulatory approval, as well as changing standards for regulatory** approval; **and** • the ~~number~~ **timing and receipt** of **any** ~~sites included in the trials; • the countries in which the trials are conducted; • the length of time required to enroll eligible patients; • the number of patients that participate in the trials; • the drop- out or discontinuation rates of patients; • potential additional safety monitoring requested by~~ regulatory **approvals** ~~agencies; • the duration of patient~~

~~participation in the trials and follow- up; • the cost and timing of manufacturing our product candidates; • the phase of development of our product candidates; • the efficacy and safety profile of our product candidates; • the extent to which we establish additional collaboration or license agreements; and • whether we choose to partner any of our product candidates and the terms of such partnership~~ . Any changes in the outcome of any of these variables with respect to the development of **detalimogene** ~~EG- 70~~ or any future product candidates in nonclinical and clinical development could mean a significant change in the costs and timing associated with the development of these product candidates. For example, if the FDA or another regulatory authority were to delay our planned start of clinical trials or require us to conduct clinical trials or other testing beyond those that we currently expect, or if we experience significant delays in enrollment in any clinical trials following the applicable regulatory authority' s acceptance and clearance, we could be required to expend significant additional financial resources and time to complete clinical development than we currently expect. We may never obtain regulatory approval for any product candidates that we develop. The successful development of **detalimogene** ~~EG- 70, EG- i08~~ or any product candidates we may develop in the future is highly uncertain. Therefore, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development and commercialization of **detalimogene** ~~EG- 70, EG- i08~~ and any other product candidates we may develop. We are also unable to predict when, if ever, material net cash inflows will commence from the sale of **detalimogene** ~~EG- 70, EG- i08~~ or any future product candidate, if approved. This is due to the numerous risks and uncertainties associated with product development. General and Administrative General and administrative expenses consist primarily of personnel- related expenses, including salaries, benefits, and share- based compensation expenses for personnel in executive and other administrative functions. Other significant general and administrative expenses include professional services, including legal, accounting and audit services and other consulting fees as well as facility costs not otherwise included in research and development expenses, insurance, and other operating costs. We expect that our general and administrative expenses will continue to increase in the foreseeable future as our business expands to support our continued research and development activities, including our clinical trials. These increases will likely include increased costs related to the hiring of additional personnel and fees for outside consultants, among other expenses ~~. We also anticipate increased expenses associated with operating as a public company, including costs for accounting, audit, legal, regulatory, and tax- related services related to compliance with the rules and regulations of the SEC, listing standards applicable to companies listed on a national securities exchange, director and officer insurance premiums and investor relations costs~~ . In addition, if we obtain regulatory approval for our current product candidate or any product candidates we may develop in the future and do not enter into a third- party commercialization collaboration, we expect to incur significant expenses related to building a sales and marketing team to support product sales, marketing and distribution activities. Other (Income) Expense, Net Change in fair value of convertible debenture embedded derivative liabilities Old enGene' s convertible debentures consisted of a debt instrument, a minimum interest obligation, and a share conversion feature. Old enGene identified embedded derivatives related to share conversion features within the convertible notes that required bifurcation as a single compound derivative instrument and were classified as liabilities on our consolidated balance sheets. The convertible debenture embedded derivative liabilities were initially recorded at fair value upon the date of issuance using a probability weighted expected return model and were subsequently remeasured to fair value at each reporting date. The estimated probability and timing of underlying events triggering the conversion features contained within the convertible debentures are inputs used to determine the estimated fair value of the embedded derivative. Changes in the fair value of the convertible debenture embedded derivative liabilities were recognized in change in fair value of convertible embedded derivative liabilities as a component of other expense in our consolidated statements of operations and comprehensive loss. Upon the close of the Reverse Recapitalization **,** Old enGene' s convertible debentures were exchanged for Common Shares of the Company, or settled through repayment, resulting in an extinguishment of the convertible debentures and related embedded derivative liabilities. Change in fair value of warrant liabilities Old enGene issued warrants to purchase redeemable convertible preferred shares as part of the issuance of certain redeemable convertible preferred shares and convertible debentures. Old enGene accounted for the redeemable convertible preferred shares warrants issued based upon the characteristics and provisions of the instrument and determined that the warrants were liability classified. The redeemable convertible preferred share warrants were recognized at their fair value on the date of issuance and remeasured to fair value at each reporting period, with the changes in fair value recognized in the change in fair value of warrant liabilities as a component of other expense in our consolidated statements of operations and comprehensive loss. Upon the close of the Reverse Recapitalization, the preferred share warrants were surrendered for no consideration and the fair value was determined to be zero. The warrants issued by Old enGene as part of the 2023 Financing (**as defined herein) (** the " 2023 Warrants ") were concluded to be freestanding, liability classified instruments upon issuance, which were subsequently reclassified to equity upon the consummation of the Reverse Recapitalization. The fair value of the 2023 Warrants was estimated based on the underlying quoted market price of the FEAC public warrants, prior to the close of the Reverse Recapitalization. The 2023 Warrants were classified as a Level 2 measurement given they were substantially similar to FEAC public warrants. The 2023 Warrants were initially measured at fair value and were subsequently remeasured at fair value with any changes in fair value recorded as a component of other expense in our consolidated statements of operations and comprehensive loss, so long as they remain liability classified. Upon the execution of the PIPE Financing and consummation of the Reverse Recapitalization, the 2023 Warrants were reclassified to equity as the number of warrants became fixed and it was determined that the warrants met the fixed for fixed criteria that is required for a contract to be considered indexed to the Company' s own stock as prescribed by **Accounting Standards Codification (" ASC ") 815 , Derivatives and Hedging** . Change in fair value of convertible debentures Old enGene issued convertible debentures and warrants in 2023 for which the fair value option of accounting was elected for the convertible debentures. The convertible debentures were initially recorded at fair value upon the date of issuance using a probability weighted expected return model and were subsequently remeasured to fair value at each reporting date. The estimated probability and timing of underlying events triggering the conversion contained

within the convertible debentures are inputs used to determine the estimated fair value of the notes during the year ended October 31, 2023. Changes in the fair value of the convertible debentures were recognized in change in fair value of convertible debentures as a component of other expense in our consolidated statements of operations and comprehensive loss. Upon the close of the Reverse Recapitalization, convertible debentures were exchanged for Common Shares of the Company, resulting in an extinguishment of the convertible debentures. Interest Expense Interest expense is made of interest paid on our convertible notes and third- party debt, as well as non- cash interest expense for amortization of our debt discounts. Interest Income Interest income is associated with our interest- bearing cash and cash equivalents **and marketable securities** . Other expense, net Other expense, net primarily consists of foreign exchange gains and losses. Loss on extinguishment of convertible debentures Loss on extinguishment of convertible debentures consists of the differences between the carrying value of Old enGene' s convertible debentures and the fair value of the settlement amounts upon repayment of the convertible debentures and exchange of the convertible debentures into shares of the Company. Income Taxes Since our inception, we have not recorded any income tax benefits for the net losses we have incurred in each period or for deductible temporary differences, as we believe, based upon the weight of available evidence, that it is more likely than not that all of our net operating loss carryforwards and tax credits will not be realized. As of October 31, **2024 and** 2023 ~~and 2022~~, we have recorded a full valuation allowance against our deferred tax assets. Comparison of the Years Ended October 31, **2024 and** 2023 ~~and 2022~~ The following table summarizes our results of operations for each of the periods presented (in thousands): Year Ended October 31, Change Operating expenses: Research and development $ **38, 315 $** 16, 458 $ ~~15~~ **21** , **857** ~~467 $~~ General and administrative **23, 982** 9, 602 ~~3~~ **14** , **380** ~~960 5, 642~~ Total operating expenses **62, 297** 26, 060 ~~19~~ **36** , **237** ~~427 6, 633~~ Loss from operations **62, 297** 26, 060 ~~19~~ **36** , **237** ~~427 6, 633~~ Other (income) expense, net: Change in fair value of convertible debenture embedded derivative liabilities **—** 21, 421 (~~269~~ **21, 421**) ~~21, 690~~ Change in fair value of warrant liabilities **—** (10, 849) ~~3~~ **10** , **849** ~~326 (14, 175)~~ Change in fair value of convertible debentures ~~56, 212~~ — 56, 212 **(56, 212)** Interest income (**10, 413) (** 1, 117) (**9, 296** ~~129) (988~~) Interest expense **2, 798** 4, 953 ~~1~~ **(2** , **155)** ~~423 3, 530~~ Loss on extinguishment and modifications of debentures ~~3, 091~~ — 3, 091 **(3, 091) Gain on extinguishment of debt —** Other expense, net (~~533~~ **16**) Total other (income) expense, net **(7, 136)** 73, 840 ~~5~~ **(80** , **976)** ~~013 68, 827~~ Net loss before ~~provision for~~ income tax **55, 161** 99, 900 **(** ~~24, 440~~ **44** ~~75~~ , ~~460~~ **739)** Provision for **(recovery of)** income tax (~~5~~ **19) (36**) Net loss $ **55, 142 $** 99, 917 $ ~~24~~ **(44** , ~~462 $ 75~~ **775)** , ~~455~~ Research and Development Expenses The following table summarizes our research and development expenses for each of the periods presented (in thousands): Year Ended October 31, Change Direct costs: **Detalimogene** ~~EG- 70~~ $ ~~9~~ **24** , ~~034~~ **772** $ ~~10~~ **7** , ~~060~~ **965** $ **16** ~~(1~~ , ~~026) Early stage / Other discovery R & D~~ **807 Preclinical programs Total direct research and development expenses 25, 534 8, 585 16, 949** Indirect costs: **General research and platform** ~~Personnel~~ **personnel** ~~–~~related ~~3~~ **costs 11** , ~~818 2~~ **155 6** , ~~801~~ **350 4, 805 Unallocated laboratory, facility support and patent costs** 1, **626** ~~017 Professional fees 2, 532~~ 1, ~~766 Patent~~ **523 Total indirect research** and **development expenses 12** ~~licensing fees (291) Facilities and depreciation and amortization (47) Other Refundable tax credits (1~~ , **781 7** ~~069) (1~~ , ~~413)~~ **873 4, 908** Total research and development expenses ~~$~~ **38, 315** 16, 458 **21** ~~$ 15~~ , **857** ~~467 $~~ Research and development expenses increased by $ ~~1~~ **21** . ~~0~~ **9** million from $ ~~15~~ **16** . 5 million for the year ended October 31, ~~2022~~ **2023** to $ ~~16~~ **38** . ~~5~~ **3** million for the year ended October 31, ~~2023~~ **2024** . This increase was attributable to the following: • a $ ~~1~~ **16** . ~~0~~ **8 million increase in detalimogene direct expense is a result of our increasing clinical and manufacturing activities to advance our LEGEND study of detalimogene in BCG- unresponsive NMIBC, and prepare for our planned Biologics License Application submission; and • a $ 4. 8** million increase in personnel- related costs primarily due to an increase in share- based compensation expenses and in employee headcount. Included within personnel- related costs is $ ~~0~~ **1** . 8 million and $ ~~31 thousand~~ **0. 8 million** of share- based compensation, for the years ended October 31, **2024 and** 2023 ~~and 2022~~, respectively ~~; • a $ 0~~ . ~~8 million increase in indirect costs relating to professional fees, primarily relating to third party CMC research and development costs; • a $ 0. 3 million reduction in refundable tax credits as a result of the loss of our CCPC status and reduction in our maximum refundable tax credits due to our taxable capital, as defined by the tax authorities, which occurred in fiscal year 2023; • a $ 0. 1 million increase in direct costs relating to the research and nonclinical development of early stage and other discovery programs; and • a $ 0. 1 million increase in other expenses primarily attributable to an increase in laboratory supplies. The decreases were partially offset by the following: • a $ 1. 0 million decrease in direct costs related to the nonclinical development of our main program, EG- 70, based on the stage and progression of the drug development process; and • a $ 0. 3 million decrease in patent and licensing fees expenses primarily attributable to a decrease in patent applications; and~~ General and Administrative Expenses The following table summarizes our general and administrative expenses for each of the periods presented (in thousands): Year Ended October 31, Change Personnel- related expenses $ **12, 344 $** 4, 780 $ ~~2~~ **7** , **564** ~~055 $ 2, 725~~ Professional fees **7, 443** 3, 297 ~~2~~ **4** , ~~434~~ **146** Patent maintenance and legal fees 1, **879 1,** 132 Other expenses **2, 316 1, 923** Total general and administrative expenses $ **23, 982 $** 9, 602 $ ~~3~~ **14** , **380** ~~960 $ 5, 642~~ General and administrative expenses increased by $ ~~5~~ **14** . ~~6~~ **4** million from $ ~~4~~ **9** . ~~0~~ **6** million for the year ended October 31, ~~2022~~ **2023** to $ ~~9~~ **24** . ~~6~~ **0** million for the year ended October 31, ~~2023~~ **2024** . This increase was primarily attributable to the following: • a $ ~~2.~~ 7 **. 6** million increase in personnel- related expenses primarily driven by share **-** based compensation expense **and in employee headcount** . Included within personnel- related costs is $ **3. 5 million and $** 2. 6 ~~million and $ 0. 1~~ million of share- based compensation, for the years ended October 31, **2024 and** 2023 ~~and 2022~~, respectively; • a $ ~~2.~~ 4 **. 1** million increase in costs related to professional fees primarily driven by accounting and audit related fees; and • a $ ~~0~~ **1** . ~~4~~ **9** million increase in **other** ~~patent maintenance and legal~~ expenses **driven by directors and officers' insurance expense as a result of operating as a public company** . Other (income) expenses, ~~net increased~~ **decreased** by approximately $ ~~68~~ **81** . ~~8~~ **0** million from expense of $ ~~5~~ **73** . ~~0~~ **8** million for the year ended October 31, ~~2022~~ **2023** to ~~expense~~ **income** of $ ~~73~~ **7** . ~~8~~ **1** million for the year ended October 31, ~~2023~~ **2024** . This increase is attributable to a $ ~~56~~ **9. 3 million increase in interest income earned in the current period from larger cash balances arising from the February 2024 PIPE Financing and the October 2024 PIPE Financing (collectively, the " 2024 PIPE Financings "), a $ 2** . 2 million ~~increase~~ **decrease** ~~on~~ **in interest expense as expense associated with** the ~~loss recorded~~

~~on~~ **conversion and repayments of our convertible debentures were no longer applicable to the current period (only interest expense that was incurred related to the debt facility with Hercules Capital in the current period), a $ 66. 8 million net expense from** the change in fair value of **warrant and** convertible **debt** ~~debentures as a result of using the quoted market price for FEAC' s common share on October 31, 2023, which was $ 21. 70 per share on that date, to determine the fair value of the common shares, a $ 21. 4 million increase on the loss recorded on the change in fair value of the convertible debenture embedded derivative~~ liabilities **during** ~~due to changes in the terms of the SPAC conversion option, changes in the valuation assumptions in~~ the year ended October 31, 2023 ~~, and settlement of convertible debenture embedded derivative liabilities~~ **that were no longer applicable to the current period as the associated instruments were settled** upon the ~~closing~~ **close** of the Reverse Recapitalization, **and** a $ 3. ~~5 million increase in interest expense due to the amount of time the principal was outstanding on the 2022 Notes which were issued in October 2022, and a $ 3.~~ 1 million ~~increase attributable to~~ loss on extinguishment of ~~convertible debentures~~ **debt during the year ended October 31, 2023** as **compared** ~~a result of the repayment and exchange into Common Shares of the Company upon the close of the Reverse Recapitalization. These increases were partially offset by a $ 14. 2 million increase on the gain recorded on the change in fair value of warrant liabilities primarily driven by recording the value of the Series C preferred share warrants~~ to ~~zero upon the Reverse Recapitalization as a result of the cancellation of the Series C preferred share warrants, a $ 1. 0 million increase in interest income due to increases in cash invested from financing transactions, and a~~ $ 0. ~~5~~ **4** million **gain on extinguishment** ~~decrease in other expenses which were primarily driven by foreign exchange losses. Changes in the valuation assumptions include an increase in the probability percentage~~ of **debt** ~~a SPAC transaction occurring and the decrease in probability of the other more unfavorable conversion scenarios, a decrease in the price of the underlying preferred shares caused by the increase in the probability of a SPAC transaction~~ that ~~results in some of the enterprise value shifting from the preferred shareholders to the common shareholders, and a decrease in the expected life of Series C preferred share warrants as~~ **was incurred during** ~~a result of entering into the Merger Agreement scenario resulted in the cancellation of these~~ -- **the** ~~warrants~~ **current year** . Liquidity and Capital Resources Sources of Liquidity Since our inception, we have incurred significant losses in each period and on an aggregate basis. We have not yet commercialized any product candidates, and we do not expect to generate revenue from sales of any product candidates or from other sources for several years, if at all. As of October 31, ~~2023~~ **2024** , we had $ ~~81~~ **173** . ~~5~~ **0** million in cash and cash equivalents **and $ 124. 9 million in marketable securities** , and we had an accumulated deficit of $ ~~199~~ **254** . ~~6~~ **7** million. ~~To date~~ **Since the Reverse Recapitalization** , we have financed our operations primarily through proceeds received through ~~the~~ PIPE ~~Financing and FEAC trust account, net of redemptions, as part of the Reverse Recapitalization, along with the issuance of convertible debt and proceeds from sales of preferred shares by Old enGene. From inception to October 31, 2023, we have raised aggregate gross proceeds of approximately $ 77. 8 million through the sale and issuance of Old enGene' s preferred shares, warrants, and convertible debentures, $ 49. 0 million through Old enGene' s term loan and April and May 2023 note and warrant~~ financings ~~, $ 56. 9 million from the PIPE Financing~~ and ~~$ 7. 4 million from the FEAC trust account, net of the redemption payment to FEAC' s public shareholders and FEAC expenses. We will need substantial additional funding to support our continuing operations and pursue our development strategy. Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our operations through the sale of equity, debt financings or other capital sources, including potential collaborations with other companies or other strategic transactions. Adequate funding may not be available to us on acceptable terms, if at all. Should we fail to raise capital or enter into such agreements as, and when, needed, we may have to significantly delay, scale back, or discontinue the development and commercialization of our product candidates or delay our efforts to expand our product pipeline. We may also be required to sell or license to other parties' rights to develop or commercialize our product candidates that we would prefer to retain. Our ability to continue as a going concern depends on our ability to successfully develop and commercialize our products, achieve and maintain profitable operations, as well as our ability to obtain additional financing and on the continued financial support of our shareholders and debt holders. While we have historically been successful in securing financing, raising additional funds is dependent on a number of factors outside of our control, and as such there is no assurance that we will be able to do so in the future. These conditions indicate the existence of a material uncertainty that raise substantial doubt on our ability to continue as a going concern and, therefore, that we may be unable to realize our assets and discharge our liabilities in the normal course of business. Based on our current operating plan, we expect that our existing cash and cash equivalents as of October 31, 2023 together with the $ 50 million~~ debt facility with Hercules ~~Capital entered in December~~ **. Our recent sources of liquidity include the $ 200. 0 million from the February** ~~2023~~ **2024 PIPE Financing** , **net** of ~~which~~ **issuance costs of $ 12. 4 million, and the $ 60. 1 million from the October 2024 PIPE Financing, net of issuance costs of $ 3. 8 million. Based on our current operating plans,** we ~~have drawn $ 22. 5 million~~ **expect our cash and cash equivalents as of October 31** , **2024** will be sufficient to fund ~~our planned~~ **the Company' s** operating expenses and ~~capital expenditure~~ **debt obligations** requirements **for at least** ~~and pay our debt service obligations as they~~ - **the** ~~become due into~~ **next 12 months from** the ~~second quarter~~ **issuance date** of ~~2025~~ **the consolidated financial statements included within this Annual Report** , without giving effect to any potential milestone debt tranches we may be eligible to drawdown further under our debt facility with Hercules ~~Capital~~ . ~~We have~~ **Our current operating plan is** based ~~this estimate~~ on **various** assumptions ~~that may prove to be wrong, such as our clinical development costs, particularly as the process of testing drug candidates in clinical trials is costly and the timing of progress in these trials is uncertain~~ . **If** ~~As a result,~~ we ~~could~~ use our capital resources sooner than **expected,** we ~~expect~~ **will evaluate reductions in expense or obtaining additional financing. This may include pursuing a combination of public or private equity offerings, debt financings, collaborations, strategic alliances or licensing arrangements with third parties. There can be no assurance that such financing will be available in sufficient amounts or on acceptable terms, if at all, and some could be dilutive to existing stockholders. If we are unable to obtain additional funding on a timely basis, we may be forced to significantly curtail, delay, or discontinue one or more of our planned research or development programs or be unable to**

expand our operations . Cash Flows Comparison of the years ended October 31, **2024 and** 2023 ~~and 2022~~ The following table provides information regarding our cash flows for each of the periods presented (in thousands): Year Ended October 31, Net cash used in operating activities $ (~~24~~ **48** , ~~743~~ **281**) $ (~~17~~ **24** , ~~592~~ **743**) Net cash used in investing activities (~~318~~ **125, 953**) (~~153~~ **318**) Net cash provided by financing activities **265, 716** 86, 147 ~~27, 967~~ Effect of exchange rate changes on cash ~~(805)~~ Net increase in cash and cash equivalents $ **91, 483 $** 61, 087 ~~$ 9, 417~~ Net Cash Used in Operating Activities **Net cash used in operating activities for the fiscal year ended October 31, 2024 was $ 48. 3 million and was primarily due to our net loss of $ 55. 1 million, partially offset by adjustments for non- cash charges totaling $ 6. 8 million. Further changes were driven by the receipt of a $ 2. 0 million refundable investment tax credit and a $ 1. 9 million increase in other net working capital adjustments.** Net cash used in operating activities for the fiscal year ended October 31, 2023 was $ 24. 7 million and was primarily due to our net loss of $ 99. 9 million, partially offset by adjustments for non- cash charges totaling $ 75. ~~6~~ **7** million. **Further** ~~The non- cash charges consisted of non- cash interest expense of $ 0. 8 million, a loss on extinguishment of debt of $ 3. 1 million,~~ changes **were driven** ~~in fair value of convertible debentures of $ 56. 2 million, changes in fair value of convertible debenture embedded derivative liabilities of $ 21. 4 million, $ 0. 9 million of debt issuance costs associated with debt for which the fair value of accounting was elected, $ 0. 6 million of unrealized foreign exchange losses, share- based compensation expense of $ 3. 5 million, and depreciation of property and equipment of $ 0. 2 million, offset~~ by ~~changes in the fair value of warrant liabilities of $ 10. 9 million. Further there were changes in operating assets and liabilities of $ 0. 5 million, which was primarily associated with~~ a $ 1. 0 million increase in ~~the~~ investment tax credit ~~receivable~~ **receivables** ~~,~~ and a $ 0. ~~7 million increase in prepaid expenses and other assets, which was partially offset by a $ 1. 2 million increase in accounts payable and accrued expenses and other liabilities. Net cash used in operating activities for the fiscal year ended October 31, 2022 was $ 17. 6 million and was primarily due to our net loss of $ 24.~~ 5 million ~~, partially offset by~~ **decrease in other net working capital** adjustments ~~for non- cash charges totaling $ 4. 7 million which was primarily driven by non- cash interest expense of $ 0. 6 million and changes in fair value of warrant liabilities of $ 3. 3 million, as well as changes in operating assets and liabilities of $ 2. 2 million, primarily associated with a $ 2. 3 million increase in accrued expenses and other liabilities~~ . Net Cash Used in Investing Activities Net cash used in investing activities for each of the fiscal years ended October 31, **2024 and** 2023 ~~, and 2022~~ was $ ~~0~~ **125** . ~~3~~ **9 million** and $ 0. ~~2~~ **3** million, respectively, consisting of purchases of **marketable securities during the current year and** property and equipment **during each year** . Net Cash Provided by Financing Activities Net cash provided by financing activities for the fiscal year ended October 31, ~~2023~~ **2024** was $ ~~86~~ **265** . ~~1~~ **7** million, **primarily** resulting from ~~proceeds of~~ $ ~~38~~ **260** . ~~0~~ **1** million received from the **2024** ~~issuance of convertible debentures, and $ 64. 3 million gross proceeds received from the~~ PIPE ~~Financing~~ **Financings** ~~and Reverse Recapitalization~~ , **which were** partially offset by ~~the repayment~~ **issuance costs** of ~~scheduled~~ **$ 12. 4 million, $ 22. 5 million received from the Term Loan (as defined herein), which was offset by $ 9. 4 million in** principal ~~payments~~ **repayments** of the ~~Hercules~~ **Prior** ~~term~~ **Term** ~~loan~~ **Loan** ~~of~~ **,** $ **6.** 1 **million from exercise of common share warrants and stock options, offset by $ 0** . 6 million **in** ~~, full repayment of the BDC convertible debentures of $ 3. 2 million, payment of~~ debt issuance costs **paid as part** of **the Term Loan, and** $ 0. ~~9~~ **6** million ~~and payment~~ of **SPAC** transaction costs **paid to FEAC** in connection with the Reverse Recapitalization ~~and PIPE of $ 10. 5 million~~ . Net cash provided by financing activities for the fiscal year ended October 31, ~~2022~~ **2023** was $ ~~28~~ **86** . ~~0~~ **1** million, resulting from proceeds of $ ~~18~~ **38** . ~~4~~ **0** million received from the issuance of convertible debentures, and $ ~~11~~ **64** . ~~0~~ **3** million gross proceeds received from the ~~issuance~~ **PIPE Financing and Reverse Recapitalization, partially offset by the repayment** of ~~our~~ **scheduled principal payments of the** Hercules term loan ~~, partially offset by the repayment of debt~~ of $ 1. ~~0~~ **6** million ~~and~~ **, full repayment of the BDC convertible debentures of $ 3. 2 million,** payment of debt issuance costs of $ 0. ~~4~~ **9 million and payment of transaction costs in connection with the Reverse Recapitalization and PIPE Financing of $ 10. 5** million. On December 30, 2021, we entered into a Loan and Security Agreement (the " **Prior** Loan Agreement ") with Hercules ~~Capital, Inc. (" Hercules " or " the Bank " or the " Lender ")~~ for the issuance of a term loan facility of ~~up to~~ an aggregate principal amount of up to $ 20. 0 million (the " **Prior** Term Loan "). The **Prior** Loan Agreement has remained in place ~~upon~~ **after the** consummation of the Reverse Recapitalization **, until its amendment and restatement in December 2023, as discussed below** . The **Prior** Loan Agreement ~~provides~~ **provided** for (i) an initial term loan advance of $ 7. 0 million, which closed on December 30, 2021, (ii) subject to the achievement of certain Clinical Milestones (the " Clinical Milestone "), a right of the Company to request that the Lender make additional term loan advances to us in an aggregate principal amount of up to $ 4. 0 million from the achievement of the Clinical Milestone through June 15, 2022, which was drawn in June 2022, and (iii) subject to the achievement of certain financial milestones (the " Financial Milestone "), a right of the Company to request that the Lender make additional term loan advances to the Company in an aggregate principal amount of up to $ 9. 0 million from achievement of the Financial Milestone through December 15, 2022, which was not achieved. We ~~are~~ **were** required to pay an end of term fee (the " **Prior Term Loan** End of Term Charge ") equal to 6. 35 % of the aggregate principal amount of the **Prior** Term Loans advances upon repayment. The financing agreement ~~contains~~ **contained** negative covenants that, among other things and subject to certain exceptions, could **have** ~~restrict~~ **restricted** our ability to incur additional liens, incur additional indebtedness, make investments, including acquisitions, engage in fundamental changes, sell or dispose of assets that constitute collateral, including certain intellectual property, pay dividends or make any distribution or payment on or redeem, retire or purchase any equity interests, amend, modify or waive certain material agreements or organizational documents and make payments of certain subordinated indebtedness. The **Prior** Term ~~Loans~~ **Loan was scheduled to** mature on July 1, 2025, with no option for extension (the " **Prior Term Loan** Maturity Date "). ~~The~~ **Under the Prior Loan Agreement, Old enGene agreed to issue to Hercules warrants (the " Old Hercules Warrants ") to purchase a number of shares of Old enGene' s redeemable convertible preferred shares at the exercise price equal to 2. 5 % of the aggregate amount of the Prior** Term ~~Loan~~ **Loans that are funded,** ~~bears interest at an annual rate equal to the greater of (i) 8. 25 % plus the prime rate of interest~~ as ~~reported in~~ **such amounts are funded. Old enGene issued a total of 133, 692 warrants to purchase Class C redeemable convertible**

preferred shares. Upon the **close of the Reverse Recapitalization, the Old Hercules Warrants, along with** ~~Wall~~ **all** ~~Street Journal minus 3. 25 % and (ii) 8. 25 % provided, that, from and after the~~ **other warrants** ~~date we achieve the financial milestone, as defined within the agreement, the reference~~ to ~~8~~ **purchase shares of Old enGene' s redeemable convertible preferred shares, were surrendered for no consideration** . **Amended** ~~25 % in clauses (i) and (ii) is reduced to 8. 15 %. Borrowings under the~~ Loan and Security Agreement ~~are repayable in monthly interest- only payments through June 2023. After the interest- only payment period, borrowings under the Loan and Security Agreement are repayable in equal monthly payments of principal and accrued interest until the Maturity Date. At our option, we may elect to prepay all, but not less than all, of the outstanding term loan by paying the entire principal balance and all accrued and unpaid interest thereon plus a prepayment charge equal to the following percentage of the principal amount being prepaid: (i) 3. 0 % of the principal amount outstanding if the prepayment occurs in any of the first twelve months following the closing date of the last draw down; (ii) 2. 0 % of the principal amount outstanding if the prepayment occurs after the first twelve months following the closing date of the last draw down, but on or prior to twenty- four months following the closing date of the last draw down; and 1. 0 % of the principal amount outstanding at any time thereafter but prior to the Maturity Date. In connection with the Loan Agreement, we granted Hercules a security interest senior to any current and future debts and to any security interest, in all of the Company' s right, title, and interest in, to and under all of Company' s property and other assets, and certain equity interests and accounts of enGene, subject to limited exceptions including the Company' s intellectual property. The Loan Agreement also contains certain events of default, representations, warranties and non- financial covenants of the Company. The Company has been in compliance with the financial covenants and non- financial covenants since inception of the loan. The debt discount and issuance costs are being accreted to the principal amount of debt and being amortized from the date of issuance through the Maturity Date to interest expense using the effective- interest rate method. The effective interest rate of the outstanding debt under the Loan Agreement is approximately 18. 28 % and 15. 90 % as of October 31, 2023 and 2022, respectively. As of October 31, 2023 and 2022 the carrying value of the note payable consists of the following: Year Ended October 31, Note payable, including End of Term Charge $ 10, 144 $ 11, 699 Debt discount, net of accretion (474) (891) Accrued interest Note payable, net of discount $ 9, 778 $ 10, 914 During the fiscal years ended October 31, 2023 and 2022, the Company recognized $ 1. 8 and $ 1. 0 million of interest expense related to the Loan Agreement, respectively. During the fiscal year ended October 31, 2023, we borrowed $ 11. 0 million under the Loan Agreement and incurred $ 1. 1 million of debt discount and issuance costs inclusive of facility fees, legal fees, End of Term Charge and fair value of the warrant on issuance. Estimated future principal payments due under the Loan Agreement, including the contractual End of Term Charge as of October 31, 2023, and prior to the amendment of the Term Loan (see below) are as follows: $ 5, 106 5, 038 Total principal payments, including End of Term Charge $ 10, 144 As of October 31, 2023, the Company classified $ 0. 6 million of the note payable as current, which represents the principal payments due and amortization of the debt discount between October 31, 2023 and the date the Term Loan was amended in December 2023 (see below). Subsequent to the amendment to the Term Loan, we are not required to make any principal payments until at least July 1, 2025. The Hercules term loan is our only outstanding debt instrument at October 31, 2023.~~ On December 22, 2023 ~~,~~ **(** the ~~Company~~ **" Hercules Closing Date "), we** entered into an ~~Amended~~ **amended** and ~~Restated~~ **restated** ~~Loan~~ **loan** and ~~Security~~ **security** ~~Agreement~~ **agreement** (the " Amended Loan Agreement "), with Hercules, as agent and lender, and the several banks and other financial institutions or entities from time to time parties thereto (with Hercules, the " Lenders "). The Amended Loan Agreement amends and restates in its entirety ~~that certain~~ **the Prior** Loan ~~and Security~~ Agreement with Hercules dated December 30, 2021 ~~(the " Prior Loan Agreement ")~~ . ~~The~~ **As of October 31, 2024, the** Amended Loan Agreement provides for a term loan facility of up to $ 50 **. 0** million available in multiple tranches (the " ~~Amended~~ Term Loan "), as follows: (i) an initial term loan advance (the " Tranche 1 Advance ") that was made on the **Hercules** Closing Date of $ 22. 5 million, approximately $ 8. 6 million of which was applied to refinance in full the term loans outstanding under the Prior Loan Agreement, (ii) subject to the achievement of the specified ~~Interim~~ **interim** ~~Milestone~~ **milestone** (the " Interim Milestone ") and satisfaction of certain other conditions precedent, ~~a~~ **our** right ~~of the Company~~ to request that the Lenders make additional term loan advances to us in an aggregate principal amount of up to $ 7. 5 million from the achievement of the Interim Milestone through the earlier of (x) 60 days following the Interim Milestone and (y) March 31, 2025, and (iii) an uncommitted tranche subject to the Lenders' investment committee approval and satisfaction of certain other conditions precedent (including payment of a 0. 75 % facility charge on the amount borrowed), pursuant to which **we** ~~the Company~~ may request from time to time up to and including the Amortization Date (**as** defined below) that the Lenders make additional term loan advances to **us** ~~the Company~~ in an aggregate principal amount of up to $ 20. 0 million. **We are** ~~The Company is~~ required to pay upon the earlier of January 1, 2028 (the " Maturity Date ") or payment in full of the Term Loans, an end of term fee equal to 5. 50 % of the aggregate principal amount of the Term Loans **(the " End of Term Charge ")** . **We are** ~~The Company is~~ also required to pay on July 1, 2025 or, if earlier, the date **we** ~~the Company prepays~~ **prepay** the Term Loans, **approximately** $ 0. 7 million representing the ~~end of term charge under the~~ Prior **Term** Loan ~~Agreement~~ **End of Term Charge (the Prior Term Loan End of Term Charge and End of Term Charge, collectively the " End of Term Charges ")** . The Term Loans mature on January 1, 2028, with no option for extension. The Term Loan bears cash interest payable monthly at an annual rate equal to the greater of (a) the prime rate of interest as reported in the Wall Street Journal plus 0. 75 % (capped at 9. 75 %) and (b) 9. 25 %. The Term Loan also bears additional payment- in- kind interest at an annual rate of 1. 15 %, which is added to the outstanding principal balance of the Term Loan on each monthly interest payment date. Borrowings under the Amended Loan Agreement are repayable in monthly interest- only payments through the " Amortization Date ", which is either: (x) July 1, 2025 or (y) if the Interim Milestone is achieved and there has been no default, January 1, 2026, or (z) if the Interim Milestone and certain clinical milestones are achieved and there has been no default **under the Amended Loan Agreement** , July 1, 2026. After the Amortization Date, the outstanding Term Loans and interest shall be repayable in equal monthly payments of principal and accrued interest until the Maturity Date. At **our** ~~the Company' s~~ option, **we** ~~the Company~~ may elect to prepay all, but not

less than all, of the outstanding Term Loan by paying the entire principal balance and all accrued and unpaid interest thereon plus a prepayment charge **equal to the following percentage** ~~of 1. 0 %- 3. 0 %~~ of the principal amount being ~~repaid~~ **prepaid** ~~, the rate depending upon the date~~ **: (i) 3. 0 %** of **the principal amount outstanding if the** ~~repayment~~ **prepayment occurs in any of the first twelve months following the Hercules Closing Date; (ii) 2. 0 % of the principal amount outstanding if the prepayment occurs after the first twelve months following the Hercules Closing Date but on or prior to twenty- four months following the Hercules Closing Date; and (iii) 1. 0 % of the principal amount outstanding if prepayment occurs at any time thereafter but prior to the Maturity Date** . In connection with the Amended Loan Agreement, **we** ~~the Company~~ granted Hercules a security interest senior to any current and future debts and to any security interest in all of **our** ~~the Company' s~~ right, title, and interest in, to and under all of **our** ~~the Company' s~~ property and other assets, subject to limited exceptions including **our** ~~the Company' s~~ intellectual property. The Amended Loan Agreement contains negative covenants that, among other things and subject to certain exceptions, could restrict **our** ~~the Company' s~~ ability to incur additional liens, incur additional indebtedness, make investments, including acquisitions, engage in fundamental changes, sell or dispose of assets that constitute collateral, including certain intellectual property, pay dividends or make any distribution or payment on or redeem, retire or purchase any equity interests, amend, modify or waive certain material agreements or organizational documents and make payments of certain subordinated indebtedness. The Amended Loan Agreement also contains certain events of default and representations, warranties and non- financial covenants of **ours** ~~the Company~~ . ~~Beginning from~~ **We have been in compliance with the financial covenants** ~~an~~ **and** ~~initial test date of October 1, 2024 (which date can be extended based on~~ **non** ~~certain milestones),~~ **- financial covenants since inception of the Term Loan. We accounted for** the Amended Loan Agreement ~~contains~~ **as an extinguishment of the Prior Term Loan. As** a ~~minimum liquidity covenant requiring~~ **result of the extinguishment, we recorded a loss of $ 0. 4 million as a component within** ~~the~~ **other** ~~Company~~ **income and expense in our consolidated statement of operations during the year ended October 31, 2024, which represented the reacquisition price of the debt, including fees and the initial fair value of the warrants** to ~~maintain~~ **the Lender, and the carrying value of the Prior Term Loan** at ~~least 35 % of~~ the ~~aggregate~~ **time of extinguishment. As of October 31, 2024, we had** outstanding ~~principal as unrestricted cash~~ **borrowings of $ 22** . **5 million under** ~~This percentage can be lowered based on certain milestones and other~~ -- **the** ~~events~~ **Amended Loan Agreement and incurred $ 2. 2 million of debt discount and issuance costs inclusive of legal fees and End of Term Charges under the Term Loan** . In connection with the Amended Loan Agreement, **we** ~~the Company~~ also agreed to issue to the Lenders in connection with each advance of Term Loans warrants ~~(" Warrants ")~~ to purchase that number of **our** ~~the Company' s~~ Common Shares as shall **be** equal to 2 % of the aggregate principal amount of such Term Loan advance divided by the Warrant per share exercise price of $ 7. 21 (which exercise price equals the ten- day volume weighted average price for the ten (10) trading days **immediately** preceding the **Hercules** Closing Date and is subject to customary adjustments under the terms of the Warrants) **(the " Hercules Common Share Warrants ")** . **The Hercules Common Share** Warrants are exercisable for a period of seven years from issuance. On the **Hercules** Closing Date, **we** ~~the Company~~ issued to the Lenders 62, 413 **Hercules Common Share** Warrants in connection with the Tranche 1 Advance of the Term ~~Loans~~ - **Loan** . Under the terms of the Amended Loan Agreement, the maximum number of **Hercules Common Share** Warrants and ~~resultant~~ underlying Common Shares of the Company that could be issued is 138, 696. ~~On April 4~~ **As of October 31, 2024 and October 31** , 2023 ~~, we entered into a~~ **the carrying value of the** note ~~purchase agreement~~ **payable consists of the following** (**in thousands** ~~the " April 2023 Notes ")~~ ~~for a principal amount~~ **: Year Ended October 31, Note payable, including End** of **Term Charge** $ **24** ~~8. 0 million with Merek Lumira Biosciences Fund~~ , **663 $ 10** ~~L. P.~~ , ~~Merek Lumira Biosciences Fund~~ **144 Debt discount, net of accretion** (~~Quebec~~ **1, 673**) ~~, L. P., Lumira Ventures III, L. P., Lumira Ventures III~~ (~~International~~ **474**) **Accrued** ~~, L. P., Lumira Ventures IV, L. P., Lumira Ventures IV (International), L. P., Fond de solidarité des travailleurs du Québec (F. T. Q.), and Forbion Capital Fund III Cooperatief U. A. (collectively the " April 2023 Investors "). The April 2023 Notes had an~~ interest ~~free period of 45 days from the date of issuance, and commencing on the 46th day, is to accrue interest at a rate of 15 % per annum. The April 2023 Notes~~ - **Note payable** ~~were classified as current as they mature on the earlier of (i) July 31~~ , **net** ~~2023; or (ii) the date the Company completes a qualified financing, as defined within the April 2023 Notes as a financing pursuant to which the Company sells convertible promissory notes, warrants, preferred shares, common shares, or a combination thereof~~ of **discount** ~~the Company for an aggregate amount of at least~~ $ **23** ~~20. 0 million. Upon the completion of the financing in May 2023~~ - , **172** ~~we issued convertible debentures and warrants of the Company to the April 2023 Note Investors, on the same terms and conditions of the convertible debentures and warrants that were issued to the investors of the 2023 Financing, as repayment of the April 2023 Notes. We elected the fair value option of accounting under ASC 825 for the April 2023 Notes. We recorded the April 2023 Notes at fair value upon the date of issuance, which was determined to be~~ $ **9** ~~8. 0 million. As part the 2023 Financing~~ - , **778** ~~the terms of the April 2023 Notes were modified, in which the extinguishment of the April 2023 Notes resulted in the issuance of convertible debentures and warrants of the Company to the April 2023 Note Investors, on the same terms and conditions of the convertible debentures and warrants that were issued to the investors of the 2023 Financing. Upon the completion of the 2023 Financing in May 2023, we issued $ 8. 0 million in convertible notes and warrants in extinguishment for the April 2023 Notes. No change in fair value was recorded on the April 2023 Notes during~~ **During** the **fiscal** ~~year~~ **years** ended October 31, **2024 and** 2023, ~~and prior to~~ the ~~repayment~~ **Company recognized $ 2. 2 million and $ 1. 8 million** of **interest expense related to** the ~~April~~ **Loan Agreement, respectively. As of October 31,** 2023 **,** ~~Notes given~~ the ~~short period~~ **Company classified $ 0. 6 million** of ~~time that~~ the ~~April~~ **note payable as current, which represents the principal payments due and amortization of the debt discount between October 31,** 2023 ~~Notes were~~ **and the date the Term Loan was amended in December 2023 (see below). Subsequent to the amendment to the Term Loan, we are not required to make any principal payments until at least July 1, 2025. Estimated future principal payments due under the Term Loan, including the contractual End of Term Charges and payment- in- kind interest as of October 31, 2024 are as follows: $ 8, 417 10, 987 5, 161 Total principal payments, including End of Term Charge $ 25, 264 The**

Hercules Term Loan is our only outstanding **debt instrument at October 31,** ~~. No gain or loss was recorded as a result of the extinguishment of the April 2023~~ **2024** ~~Notes as the fair value of the notes upon extinguishment was determined to be equal to the fair value of the repayment amount~~ . **First Amendment to Amended and Restated Loan and Security Agreement** On ~~May 16~~ **December 18** , ~~2023~~ **2024** , ~~concurrently with~~ the **Company** ~~execution and delivery of the Merger Agreement, we~~ entered into **the First Amendment to Amended and Restated Loan and Security** ~~agreements~~ **Agreement** ~~pursuant to~~ **with Hercules,** which ~~we issued new convertible indebtedness and warrants (i)~~ **amended the Amended Loan Agreement. See " Notes to the Financial Statements — Note 19, Subsequent Events "** for ~~cash in an aggregate principal amount of $ 30. 0 million and (ii) in extinguishment of the April 2023 Notes in an aggregate amount of $ 8. 0 million (collectively, the " 2023 Notes " and, together with the warrants purchased concurrently, the " 2023 Financing "; the 2023 Financing together with the Amended 2022 Financing, the " Convertible Bridge Financing "). The 2023 Financing occurred in two separate issuances with $ 28. 0 million issued in May 2023 for $ 20. 0 million in cash and $ 8. 0 million in repayment of the April 2023 Notes, and an~~ additional **information** ~~$ 10. 0 million issued in June 2023 for $ 10. 0 million in cash, of which Forbion Growth Sponsor FEAC I B. V. funded an aggregate amount of $ 20. 0 million of the total $ 38. 0 million. The 2023 Notes issued as part of the 2023 Financing have an initial maturity date of three years from the closing date and are to accrue interest at 10 % per annum, which is payable upon maturity. The 2023 Notes have the same conversion terms as the 2022 Notes (as described in Note 9 of the consolidated financial statements). The warrants issued as part of the 2023 Financing were for the purchase of common shares of Old enGene. The number of 2023 Warrants issued to each participating investor in the 2023 Financing was equal to the number of warrants in the Company the investor would receive had they invested the same amount in the PIPE Financing, divided by the Company Exchange Ratio. The 2023 Warrants were only to become exercisable upon the completion of the merger. Upon the close of the Reverse Recapitalization the 2023 Warrants were exchanged for 2, 679, 432 warrants of the Company and have the same terms as the public warrants issued upon the FEAC initial public offering, with an exercise price of $ 11. 50, and which will expire five years after the completion of the merger. The warrants issued as part of the 2023 Financing were concluded to be liability classified upon issuance, as they failed the fixed for fixed criteria that is required for a contract to be considered indexed to the Company' s own stock as prescribed by ASC 815. The terms of the warrants initially required the Company to issue a variable number of shares until the PIPE Financing was executed, at which time the number of warrants became fixed. The 2023 Warrants were initially and subsequently measured at fair value with any changes in fair value recorded as a component of other income and expense within the change in fair value of warrant liabilities. Refer to Note 3 of the consolidated financial statements. Upon the execution of the PIPE Financing and consummation of the Reverse Recapitalization, the warrants were reclassified to equity as the number of warrants became fixed and it was determined that the warrants met the fixed for fixed criteria that is required for a contract to be considered indexed to the Company' s own stock as prescribed by ASC 815. We elected the fair value option of accounting for the May 2023 Notes. We recorded May 2023 Notes at fair value upon the date of issuance. At inception the fair value of the May 2023 Notes was determined to be $ 37. 0 million and the fair value of the related warrants was determined to be $ 1. 4 million, of which $ 0. 5 million related to the fair value of the warrants issued to the holders of the 2022 Notes, as described above. During the year ended October 31, 2023, we recorded a change in fair value of the May 2023 Notes of $ 56. 2 million, which is recorded as a component of other income and expense within the condensed consolidated statement of operations. The Company incurred $ 0. 8 million of debt issuance costs associated with the May 2023 Notes which have been expensed and are included within general and administrative expenses. Refer to Note 3 of the consolidated financial statements. On October 31, 2023 upon the close of the Reverse Recapitalization, the 2023 Notes were converted into 4, 298, 463 Common Shares of the Company. We accounted for the conversion as an extinguishment, with no gain or loss recorded on extinguishment as the fair value of the Common Shares issued was determined to equal the fair value of the 2023 Notes at the time of conversion~~ . Funding Requirements Our primary uses of capital are, and we expect will continue to be, research and development activities, compensation and related expenses and general overhead costs. We expect to continue to incur significant expenses and operating losses for the foreseeable future ~~. In addition, we expect to incur additional costs associated with operating as a public company subsequent to the closing of the Reverse Recapitalization~~ . We anticipate that our expenses will increase significantly in connection with our ongoing activities. As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Based on our current operating plan, we believe that our cash on hand is sufficient to fund our operations for ~~twelve~~ **at least the next 12** months from the date of issuance of our **consolidated** financial statements **included in this Annual Report** . We could use our available capital resources sooner than we currently expect. Our failure to raise capital as and when needed would have a negative impact on our financial condition and our ability to pursue our business strategy. Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to estimate the exact amount of our working capital requirements. Our future funding requirements will depend on, and could increase significantly as a result of many factors, including: • the initiation, timing, costs, progress and results of our planned clinical trials of ~~EG- 70~~ **detalimogene and any other product candidates we develop** ; • the scope, progress, results and costs of our earlier- stage research programs, including the progress of preclinical development and possible clinical trials; • the scope, progress, results and costs of our research programs and preclinical development of any future product candidates we may pursue; • the cost of regulatory submissions and timing of regulatory approvals; • the progress of the development efforts of parties with whom we may in the future enter into collaborations and / or research and development agreements; • the timing and amount of milestone and other payments we are obligated to make under our Nature Technology Corporation Agreement or any future license agreements; • the cash requirements of any future acquisitions or discovery of product candidates; • our ability to establish and maintain collaborations, strategic partnerships or marketing, distribution, licensing or other strategic arrangements with third parties on favorable terms, if at all; • the costs **to acquire or in- license any products, product candidates or technologies; • the costs associated with maintaining, expanding and protecting our intellectual property portfolio, including costs**

involved in prosecuting and enforcing patent and other intellectual property claims; • the costs of manufacturing ~~our~~ **detalimogene and any other** product candidates **we develop** by third parties; • the cost of **establishing commercial launch capabilities in anticipation of a potential regulatory approval of detalimogene or any other product candidates we develop; • the cost of** commercialization activities if **detalimogene** ~~our lead candidates~~ or any future product candidates **we develop** are approved for sale, including marketing, sales and distribution costs; • our efforts to **add operational, financial and management information systems,** enhance **existing** operational **, financial and management information** systems and hire additional personnel, including personnel to support development of our product candidates **, commercial launch preparation and commercialization efforts and our other operations as a public company** ; and • the costs of operating as a public company. A change in the outcome of any of these or other variables with respect to the development of our lead candidates or any product or development candidate we may develop in the future could significantly change the costs and timing associated with our development plans. Further, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans. ~~The Company~~ **Old enGene** was eligible to claim Canadian federal and provincial tax credits as a Canadian controlled private corporation (" CCPC ") on eligible scientific research and **experimental** development ~~expenditures~~ (" SR & ED ") **expenditures** through September 2023, at which time the Company lost its status as a CCPC in connection with the Reverse Recapitalization. As such, the Company ~~will~~ **is** no longer ~~be~~ eligible for cash refunds on federal tax ~~credit~~ **credits** earned with respect to federally eligible SR & ED expenditures. Following the loss of CCPC status, the Company' s federal SR & ED tax credits **are** ~~will be~~ earned at a lower rate and may only be used to offset future federal taxes payable. Provincial tax credits earned in Québec in relation to SR & ED **expenditures** are anticipated to continue to result in a cash refund to the Company, albeit at a reduced rate. Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings or other capital sources, which could include collaborations, strategic alliances or licensing arrangements. Adequate additional financing, if available, may not be available to us on acceptable terms, or at all. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interests of our existing shareholders may be diluted, and the terms of these securities may include liquidation or other preferences that could adversely affect the rights of such shareholders. Debt financing, if available, may involve agreements that include restrictive covenants that limit our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends, that could adversely impact our ability to conduct our business. If we raise additional funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research program or product candidates, or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. Our ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and disruptions to and volatility in the credit and financial markets in the United States and worldwide. Because of the numerous risks and uncertainties associated with product development, there is no assurance that we will ever be profitable or generate positive cash flow from operating activities. Contractual Obligations and Other Commitments License Agreement with Nature Technology Corporation On April 10, 2020, we entered into the License Agreement with NTC pursuant to which NTC granted us a worldwide non- exclusive, royalty- bearing and sublicensable license to certain patents and know- how relating to the Nanoplasmid ™ vector backbone that is used in ~~detalamogene~~ **detalimogene** voraplasmid to research, develop, make, use, import, sell and offer and sell, any gene and cell therapy products incorporating the Nanoplasmid ™ vector backbone (excluding any such products in the field of dermatology). Unless terminated earlier, the License Agreement will continue until no valid claim of any licensed patent exists in any country. We can voluntarily terminate the License Agreement with prior notice to NTC. We paid NTC an initial, upfront fee of $ 50 **thousand** ~~, 000~~ which was recorded as research and development expense upon entering into the License Agreement. Beginning on the first anniversary of the effective date of the License Agreement and on each subsequent anniversary, we are required to pay NTC a $ 50 **thousand** ~~, 000~~ annual maintenance fee until the first sale of a product for which a royalty is due. We are also required to make a payment to NTC of $ 50 **thousand** ~~, 000~~ upon assigning the License Agreement to a third- party. The License Agreement provides for a one- time payment of $ 50 **thousand** ~~, 000~~ for the first dose of a product covered by a valid claim of a licensed patent (a " Milestone Product ") in the first patient in a Phase ~~I~~ **1** clinical trial or, if there is no Phase ~~I~~ **1** clinical trial, in a Phase ~~II~~ **2** clinical trial, as well as a one- time payment of $ 450 **thousand** ~~, 000~~ upon regulatory approval of a Milestone Product by the U. S. Food and Drug Administration. The first milestone related to the first dose of a Milestone Product, was achieved during the year ended October 31, 2021. The second milestone, regulatory approval of a Milestone Product, has not yet been achieved as of the year ended October 31, ~~2023~~ **2024** . We are also required to pay NTC a royalty percentage in the low single digits of the aggregate net product sales in a calendar year by us, our affiliates or sublicensees on a product- by- product and country- by- country basis, as long as the composition or use of the applicable product is covered by a valid claim in the country where the net sales occurred. Royalty obligations under the License Agreement will continue until the expiration of the last valid claim of a licensed patent covering such licensed product in such country. In the event that we or any of our affiliates or sublicensees manufactures any GMP lot of a licensed product, then we or any such affiliate or sublicensee will be obligated to pay NTC an amount per manufactured gram of GMP (or its equivalent) lot of product, which varies based on the volume manufactured. Such manufacturing payment will expire on a product- by- product basis upon receipt of regulatory approval to market a product in any country in the licensed territory. For a more detailed description of this agreement, see ~~the section titled~~ **" Item 1.** Business ~~— of enGene —~~ Intellectual Property ~~— —~~ Strategic License Agreement **"** and **" Notes to the Financial Statements —** Note ~~7 to our consolidated financial statements~~ **8, License Agreement and Clinical Research Organization "** included elsewhere in this Annual Report ~~on Form 10- K~~ . Lease Obligations Our leases are comprised of all operating leases for office and lab space. We

have a month- to- month office and lab space lease located in Montreal, Quebec, Canada, which commenced in November 2021 and had an initial term of 12 months that expired on October 31, 2022. The lease includes options to renew for consecutive twelve- month periods upon landlord consent, at new lease rates. In October 2022, we entered into a lease amendment to extend the lease for an additional term of six months through April 2023, with an option to extend the lease through September 2023. In April 2023, the Company extended the lease through September 2023. In September 2023, the Company extended the lease term through November 5, 2023. The amendment resulted in $ 0. 2 million of additional lease commitments to be paid during the extended term, inclusive of the extension through November 5, 2023. On December 29, 2022, we signed a new lease for approximately 10, 620 square feet of new laboratory and office space at 4868 Rue Levy, Montreal, QC. The term of the lease is for 10 years beginning on the commencement date and requires an annual initial base rent of $ 36. 50 Canadian Dollar (" CAD ") per square foot, which is subject to annual increases of 2 %. ~~As of October 31,~~ **The lease commenced in November** 2023 **. On January 1** , **2024, we entered into a lease agreement, in which we are sub- leasing approximately 6, 450 square feet of office space located at 200 Fifth Avenue, Waltham, Massachusetts 02451. We will make an aggregate amount of base rental payments of $ 0. 5 million, under** the **initial** term of the lease ~~had not commenced~~ **, which is set to expire on December 30, 2026** and **does** ~~we did~~ not have ~~access~~ **an option** to **renew** ~~the space as of that date~~ . Purchase and Other Obligations We enter into contracts in the normal course of business with CROs, CDMOs and other third- party vendors for nonclinical research studies and testing, clinical trials and testing and manufacturing services. Most contracts do not contain minimum purchase commitments and are cancellable by us upon written notice. Payments due upon cancellation consist of payments for services provided or expenses incurred, including those incurred by subcontractors of our suppliers. The Company does not have material capital expenditure commitments at October 31, ~~2023~~ **2024** . Critical Accounting Estimates **for the years ended October 31, 2024 and 2023** This management' s discussion and analysis is based on our consolidated financial statements, which have been prepared in accordance with **U. S.** GAAP. The preparation of our consolidated financial statements and related disclosures requires us to make judgments and estimates that affect the reported amounts of assets, liabilities and expenses, as well as related disclosures during the reported periods. We base our estimates on historical experience, known trends and events, and various other factors that we believe are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. On an ongoing basis, we evaluate our judgments and estimates in light of changes in circumstances, facts and experience. The effects of material revisions in estimates, if any, will be reflected in the financial statements prospectively from the date of change in estimates. While our accounting policies are described in more detail in the notes to our consolidated financial statements included elsewhere in this Annual Report ~~on Form 10- K~~ , we believe the following accounting policies used in the preparation of our financial statements require the most significant judgments and estimates. Accrued and Prepaid Research and Development Expenses As part of the process of preparing our financial statements, we are required to estimate our accrued and prepaid third- party research and development expenses as of each balance sheet date. This process involves reviewing open contracts and purchase orders, communicating with our personnel to identify services that have been performed on our behalf, and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of the actual cost. The majority of our service providers invoice us monthly in arrears for services performed or when contractual milestones are met. We make estimates of our accrued and prepaid expenses as of each balance sheet date based on facts and circumstances known to us at that time. We periodically confirm the accuracy of our estimates with the service providers and make adjustments if necessary. The significant estimates in our accrued and prepaid research and development expenses include the costs incurred for services performed by our vendors in connection with research and development activities for which we have not yet been invoiced. We base our expenses related to research and development activities on our estimates of the services received and efforts expended pursuant to quotes and contracts with vendors that conduct research and development activities on our behalf. The financial terms of these agreements are subject to negotiation, vary from contract to contract and may result in uneven payment flows. There may be instances in which payments made to our vendors will exceed the level of services provided and result in a prepayment of the research and development expense. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from our estimate, we adjust the accrual or prepaid balance accordingly. Non- refundable advance payments for goods and services that will be used in future research and development activities are expensed when the activity has been performed or when the goods have been received rather than when the payment is made. Although we do not expect our estimates to be materially different from amounts incurred, if our estimates of the status and timing of services performed differ from the actual status and timing of services performed, it could result in us reporting amounts that are too high or too low in any particular period . Warrant Liabilities Old enGene issued warrants..... 2023 Notes could have been materially different . Share- Based Compensation We measure all share- based awards granted to employees, officers, directors and non- employees based on the fair value on the date of the grant and recognize compensation expense for those awards over the requisite service period, which is generally the vesting period of the respective award. Our share- based payments related only to stock options issued to date. We account for forfeitures of our share- based awards as they occur. We have historically issued share- based awards with only service- based vesting conditions. In July 2023, we issued 1, 046, 764 stock options which have performance conditions tied to the closing of the Reverse Recapitalization and the filing of an effective registration statement. For share- based awards with service- based vesting conditions, we record the expense using the straight- line method including when such awards have graded vesting. For performance- based awards, we record the expense when achievement of the performance condition is deemed probable using an accelerated attribution method, as if each vesting tranche was treated as an individual award. For all stock options granted at fair value of the underlying Common Shares at the time of the grant with service- based vesting, the fair value of each stock option is estimated on the date of grant using the Black- Scholes option- pricing model, which requires inputs based on certain subjective assumptions, including the fair value of our Common Shares ~~,~~ **(prior to the**

Reverse Recapitalization) expected share price volatility, the expected term of the award, the risk- free interest rate for a period that approximates the expected term of the option, and our expected dividend yield. We determine the volatility for awards granted based on an analysis of reported data for a group of guideline companies that have issued options with substantially similar terms. The expected volatility has been determined using a weighted average of the historical volatility measures of this group of guideline companies. The expected option term for share- based awards with only service- based vesting was calculated based on the simplified method, which uses the midpoint between the vesting date and the contractual term, as we do not have sufficient historical data to develop an estimate based on participant behavior. The expected option term for performance- based awards has been determined ~~using management' s best estimate~~ considering the characteristics of the award, contractual life, the timing of the expected achievement of the performance conditions, the remaining time- based vesting period, and comparison to expected terms used by peers. The risk- free interest rate is determined by reference to the U. S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. We have not paid, and do not anticipate paying, cash dividends on our Common Shares; therefore, the expected dividend yield is assumed to be zero. Prior to the Reverse Recapitalization, because there was no public market for Old enGene' s common shares, its Board of Directors approved the fair value of its common share based on third- party valuations of its common shares. Initially, the enterprise equity value of Old enGene was determined using a market approach and / or cost approach by considering the weighting of scenarios estimated using a back- solve method based on recent financing transactions of the Company. This value was then allocated towards the Company' s various securities of its capital structure using an option pricing method, or OPM, and a waterfall approach based on the order of the superiority of the rights and preferences of the various securities relative to one another. Significant assumptions used in the OPM to determine the fair value of common shares include volatility, discount for lack of marketability, and the expected timing of a future liquidity event such as an initial public offering, or sale of our Company in light of prevailing market conditions. This valuation process creates a range of equity values both between and within scenarios. In addition, various objective and subjective factors were considered to determine the fair value of our Common Shares as of each grant date of stock options, including, among other factors: • the prices at which we sold shares of preferred shares and the superior rights and preferences of the preferred shares relative to its Common Shares at the time of each grant, • the estimated value of each security both outstanding and anticipated, • the anticipated capital structure that will directly impact the value of the currently outstanding securities, • our financial position, including cash on hand, and our historical and forecasted performance and operating results, • the progress of our research and development programs, • our stage of development and business strategy and the material risks related to our business and industry, • the likelihood of achieving a liquidity event for the holders of our Common Shares, such as an initial public offering or a sale of our ~~company~~ **Company** , given prevailing market conditions, • external market conditions affecting the biotechnology industry sectors, • local and global economic conditions, and • the lack of an active public market for our Common Shares and redeemable convertible preferred shares. The assumptions underlying these valuations represented management' s best estimate, which involved inherent uncertainties and the application of management' s judgment and these valuations are sensitive to changes in the unobservable inputs. As a result, if we had used different assumptions or estimates, or if there are changes to the unobservable inputs, the fair value of its Common Shares and share- based compensation expense could have been materially different. Subsequent to the consummation of the Reverse Recapitalization, the fair value of the Common Shares used in the Black- Scholes option- pricing model to determine the fair value of the stock option will be determined based on the quoted price of our Common Shares. **Further, there were no performance conditions outstanding subsequent to the consummation of the Reverse Recapitalization.** Our share- based compensation expense is recorded in general and administrative and research and development expenses in the Company' s consolidated statements of operations and comprehensive loss. We recorded share- based compensation expense of $ **5.** 3 **million and $ 3** . 5 ~~million and $ 0. 1~~ million for the fiscal years ended October 31, **2024 and** 2023 ~~and 2022~~ , respectively. Old enGene' s Board of Directors granted 1, 046, 764 options to employees on July 7, 2023 for non- voting common shares of Old enGene at an exercise price of $ 5. 87 CAD ($ 4. 24 USD). The exercise price of $ 5. 87 CAD ($ 4. 24 USD) was approved by Old enGene' s Board of Directors and determined to be equal to the fair value of its common shares on the grant date based on a valuation performed by an independent third- party valuation specialist and considering (i) the lapse of time between the date of the valuation as of May 31, 2023 and the grant of the award was limited, and (ii) events between the valuation date and grant date that would affect the valuation of common shares. Significant assumptions used in the valuation to determine the fair value of common shares ~~include~~ **included** expected value of common shares, discount rate, DLOM, and the expected timing of a future liquidity event such as an initial public offering, SPAC transaction or sale of Old enGene, in light of prevailing market conditions. These options ~~are~~ **were** not exercisable unless and until the completion of the Merger Agreement and there ~~is~~ **was** an effective registration statement for the shares underlying such granted options and the options would have terminated automatically in the event of the termination of the Merger Agreement. We ~~have~~ valued these awards at the grant date using Black- Scholes pricing model in which the fair value of the stock on the grant date was equal to the exercise price of the award. Upon meeting the exercisability conditions, 794, 643 of the issued options **were** ~~will be~~ fully vested and exercisable, and the remaining 252, 121 options ~~will~~ vest over varying terms up to four years. We recognize compensation expense when achievement of the performance condition is deemed probable using an accelerated attribution method, as if each vesting tranche was treated as an individual award. ~~During~~ **C- Level Transition Agreements On February 13, 2024, the Company (through its subsidiary, enGene USA, Inc.) entered into a Transition and Modification Agreement (the " Transition Agreement ") with the Company' s former Chief Executive Officer, Jason Hanson, which amended and modified the Employment Agreement, dated November 8, 2023, between Mr. Hanson and enGene USA (the " Hanson Employment Agreement "). On July 23, 2024, the Company (through its subsidiary, enGene USA, Inc.) and Mr. Hanson entered into the Amendment to Transition and Modification Agreement (the " TMA Amendment "), which further amended the Transition Agreement. Under the terms of the Hanson**

Employment Agreement as amended by the Transition Agreement and TMA Amendment (the " Amended Employment Agreement ") Mr. Hanson is entitled to: (i) twelve months of continued health insurance benefits; (ii) payment of a 2024 target annual bonus in the amount of $ 390, 000, less applicable taxes and withholdings; (iii) acceleration and vesting of any then unvested time- based equity awards that would have vested in the twelve- month period following such termination; and (iv) extension of the period to exercise his vested equity awards to three years following the later of date of termination of his employment or the date of termination of the Consulting Period (as defined below), but in no event shall the post- termination exercise period of Mr. Hanson' s vested equity awards extend beyond the respective applicable term thereof. The Transition Agreement further provided that, in the event Mr. Hanson were to resign upon the appointment by the Company of a new chief executive officer, Mr. Hanson would be immediately engaged in a consulting role to provide transition services as a Senior Strategic Advisor to the Company for a period of at least six months following the effective date of resignation (the " Consulting Period ") in exchange for a monthly fee of $ 25, 000 for the initial six- month Consulting Period, and $ 500 per hour thereafter, provided that Mr. Hanson need not devote more than fifteen (15) hours per week to providing such transition services. Under the Transition Agreement, the 1, 216, 266 stock option awards issued to Mr. Hanson were modified to allow for an extended exercise period as described above. The modification resulted in an incremental share- based compensation expense of $ 1. 0 million which was recorded upon the effective date of the Transition Agreement. Mr. Hanson' s resignation was effective as of July 19, 2024 in connection with the Company' s appointment of a new chief executive officer. On July 20, 2024, enGene appointed Ronald H. W. Cooper as Chief Executive Officer of the Company and as director of the Company' s Board of Directors. Additionally, in 2024, the Company entered into a Severance Agreement with each of three former employees, including the former Chief Medical Officer and the former Chief Scientific Officer. Under the terms of Severance Agreement, the employees are entitled to twelve months of continued pay and health insurance benefits; a payment of a 2024 target annual bonus prorated through the last day of employment, acceleration and vesting of any then unvested time- based equity awards that would have vested in the twelve- month period following such termination and an extended expiry period, which resulted in a stock- based compensation modification. Under the terms of the severance agreements, 231, 684 stock option awards were modified to allow for an extended exercise period as described above. As of October 31, 2024, the Company recognized incremental stock based compensation expense of $ 0. 5 million related to the severance agreements. Critical Accounting Estimates for the year ended October 31, 2023 **Warrant Liabilities Old enGene issued warrants to purchase shares of redeemable convertible preferred shares as part of the issuance of certain of its redeemable convertible preferred shares , convertible** debentures,and term loan (the " Preferred Share Warrants ").The fair value of the Preferred Share Warrant liabilities was estimated using a Modified Black- Scholes option- pricing model,which includes assumptions that are based on the individual characteristics of the Preferred Share Warrants on the valuation date,and assumptions related to the fair value of the underlying redeemable convertible preferred shares,expected volatility,expected life,dividends,risk- free interest rate and discount for lack of marketability (" DLOM ").Due to the nature of these inputs,the Preferred Share Warrants are considered a Level 3 liability.The weighted average expected life was estimated based on the weighting of scenarios considering the probability of different terms up to the contractual term of 10 years in light of the expected timing of a future exit event,which includes a SPAC transaction.The expected volatility was determined based on an analysis of reported data for a group of guideline companies that have issued instruments with substantially similar terms.The expected volatility has been determined using a weighted average of the historical volatility measures of this group of guideline companies.The risk- free interest rate is determined by reference to the Canadian Treasury yield curve in effect at the time of measurement of the warrant liabilities for time periods approximately equal to the weighted average expected life of the warrant.Old enGene did not pay any cash dividends on its redeemable convertible preferred shares;therefore,the expected dividend yield was assumed to be zero.Because there was no public market for the underlying redeemable convertible preferred shares of Old enGene,its Board of Directors determined their fair value based on third- party valuations.Initially,the enterprise equity value of Old enGene was determined using a market approach and / or cost approach by considering the weighting of scenarios estimated using a back- solve method based on recent financing transactions of Old enGene.This value was then allocated towards Old enGene' s various securities of its capital structure using an option pricing method,or OPM,and a waterfall approach based on the order of the superiority of the rights and preferences of the various securities relative to one another.Significant assumptions used in the OPM to determine the fair value of preferred shares include volatility,DLOM,and the expected timing of a future liquidity event such as an initial public offering,SPAC transaction or sale of Old enGene,in light of prevailing market conditions.This valuation process creates a range of equity values both between and within scenarios.In addition to considering the results of these valuations,Old enGene' s Board of Directors considered various objective and subjective factors to determine the fair value of our preferred shares as of each valuation date,including the prices at which Old enGene sold redeemable convertible preferred in the most recent transactions,external market conditions,the progress its research and development programs,our financial position,including cash on hand,and our historical and forecasted performance and operating results,and the lack of an active public market for its redeemable convertible preferred shares,among other factors.As part of entering into the Merger Agreement with FEAC,the holders have agreed to surrender the preferred share warrants for no consideration immediately prior to the completion of the Reverse Recapitalization.Upon the close of the Reverse Recapitalization,the Preferred Share Warrants were surrendered for no consideration and the fair value was determined to be zero.The warrants issued by Old enGene as part of the 2023 Financing (the " 2023 Warrants ") were concluded to be freestanding,liability classified instruments upon issuance,as they failed the fixed- for- fixed criteria that is required for a contract to be considered indexed to the Company' s own stock as prescribed by ASC 815.The terms of the warrants initially required Old enGene to issue a variable number of shares until the PIPE Financing was executed,at which time the number of warrants became fixed,and it was determined that the warrants met the fixed for fixed criteria that is required for a contract to be

considered indexed to the Company' s own stock as prescribed by ASC 815.The 2023 Warrants were initially and subsequently measured at fair value with any changes in fair value recorded as a component of other income and expense within the change in fair value of warrant liabilities.Old enGene estimated the fair value of the 2023 Warrants based on the underlying quoted market price of the FEAC public warrants,prior to the close of the Reverse Recapitalization.The 2023 Warrants were classified as a Level 2 measurement given they are substantially similar to FEAC public warrants.The price used to value the 2023 Warrants as of the issuance date and immediately prior to the consummation of the Reverse Recapitalization was ~~$~~ $ ~~2~~ **0** . ~~6 million~~ **53 and $ 0. 74, per warrant, respectively, which represented the quoted market price** of ~~stock- based compensation of~~ the FEAC public warrants on each date.Convertible Debentures Embedded Derivative Liabilities Old enGene' s convertible debentures contain equity conversion options and certain repayment features,that have been identified as a single compound embedded derivative requiring bifurcation from the host contract for the convertible debentures for which the fair value has not been elected.The convertible debenture embedded derivative liabilities is initially measured at fair value on issuance and is subject to remeasurement at each reporting period with changes in fair value recognized in the change in fair value of derivative liabilities,net in the consolidated statements of operations and comprehensive loss.Upon the close of the Reverse Recapitalization the 2022 Notes were exchanged for Common Shares of the Company,resulting in an extinguishment of the 2022 Notes and related embedded derivative liability,and the BDC Note was repaid in full.Old enGene estimated the fair value of the convertible debenture embedded derivative liabilities on issuance and at each reporting period using a probability weighted scenario expected return model.The estimated probability and timing of underlying events triggering the conversion and liquidity repayment features and probability of exercise of the extension features within the convertible debentures,as well as discount rates,volatility and share prices,are inputs used to determine the estimated fair value of the embedded derivative.Immediately prior to the conversion and exchange of the 2022 Notes for Common Shares of the Company upon the Reverse Recapitalization,the Company remeasured the convertible debenture embedded derivative liability using a 100 % probability of conversion upon the Reverse Recapitalization and the quoted market price for FEAC' s common share on October 31,2023,which was $ 21.70 per share,as the fair value of the common shares.Fair Value Option Old enGene elected the fair value option of accounting of ASC 825 for the April 2023 Notes and the May 2023 Notes from their issuance date in order to not have to bifurcate any embedded derivatives in accordance with ASC 815.The notes for which the fair value option of accounting is elected are recorded at fair value upon the date of issuance and subsequently remeasured to fair value at each reporting period.Changes in the fair value of the April 2023 Notes and May 2023 Notes,which include accrued interest,if any,are recorded as a component of other expense (income),net in the consolidated statement of operations and comprehensive loss.We have not elected to present interest expense separately from changes in fair value and therefore will not present **interest** expense associated with the **notes. Any changes** ~~1, 046, 764 stock options granted~~ in ~~July~~ **fair value caused by instrument- specific credit risk are presented separately in other comprehensive income. During the year ended October 31,** 2023 **, we did not record any changes in fair value related to instrument- specific credit risk. No change in fair value** was recorded ~~because~~ **on** the **April 2023 Notes during the year ended** ~~Merger Agreement was effected and while an effective registration statement was not in place as of~~ October 31, 2023, **given** the ~~Company determined that it is probable to occur~~ **close proximity between the issuance date of the notes and the repayment date** . As of October 31, 2023, **the April 2023 Notes are no longer outstanding. Old enGene initially estimated the fair value of the May 2023 Notes using a probability weighted scenario expected return model. The estimated probability and timing of underlying events within the convertible debentures as well as discount rates, volatility and share prices are inputs used to determine the estimated fair value of the May 2023 Notes. Due to the nature of** ~~there~~ **these inputs, the May 2023 Notes initially represented a Level 3 measurement within the fair value hierarchy. Immediately prior to the conversion and exchange of the May 2023 for Common Shares of the Company upon the Reverse Recapitalization, the Company remeasured the fair value of the convertible debentures using the quoted market price for FEAC' s common share on October 31, 2023, which** was $ ~~0~~ **21** . **70 per share** ~~6 million of unrecognized compensation expense related to outstanding stock options~~ , **as the fair value of the common shares for** which **the May 2023 Notes were exchanged for** ~~is expected to be recognized over a weighted- average period of 3~~ . ~~68 years~~ **The assumptions underlying these valuations represented management' s best estimate, which involved inherent uncertainties and the application of management' s judgment and these valuations are sensitive to changes in the unobservable inputs. As a result, if we had used different assumptions or estimates, or if there are changes to the unobservable inputs, the fair value of the April 2023 and May 2023 Notes could have been materially different** . Recoverability of Investment Tax Credits Receivable In September 2023 we lost our status as a Canadian controlled private corporation (" CCPC ") and as a result, the rates at which we can claim Canadian federal and provincial tax credits on eligible ~~research and development~~ **SR & ED** expenditures are reduced. The Canadian federal government offers a tax incentive to companies performing research and development activities in Canada and this tax incentive can be refunded or used to reduce federal income taxes in Canada otherwise payable. Such credits, if not refunded or used in the year earned, can be carried forward for a period of twenty years. Upon the loss of our CCPC status, the federal tax credit is no longer refundable. The Quebec provincial government offers a similar refundable incentive. The investment tax credits recorded are based on management' s estimates of amounts expected to be recovered and are subject to audit by the taxation authorities, the resulting adjustments of which could be significant. Following the loss of CCPC status, and as we continue to grow and expand our research and development activities outside of Canada, we anticipate our **SR & ED** ~~eligible research and development expenditures~~ tax credits to decrease over time. During the fiscal years ended October 31, **2024, and** 2023 ~~, and 2022~~ , we recorded $ ~~1~~ **0** . ~~1~~ **4** million and $ 1. ~~4~~ **1** million, respectively, as a reduction of research and development expense associated with ~~research and development~~ **SR & ED** investment tax credits. We have outstanding investment tax credits receivable of $ ~~2~~ **0** . 3 million and $ ~~1~~ **2** . 3 million as of October 31, **2024, and** 2023 ~~, and 2022~~ , respectively. Emerging Growth Company and Smaller Reporting Company Status **We are** ~~Under Section 107 (b) of the Jumpstart Our Business Startups Act of 2012, or the~~

~~JOBS Act,~~ an " emerging growth company " ~~can delay~~ **as defined by** the ~~adoption~~ **JOBS Act. Section 102 (b) (1)** of **the Jumpstart Our Business Startups Act of 2012 (the " JOBS Act ") exempts emerging growth companies from being required to comply with** new or revised **financial** accounting standards until ~~such time as those standards would apply to~~ private companies ~~. However~~ **are required to comply (that is** , ~~we~~ **those that have not had a registration statement under the Securities Act declared effective or** do not ~~elect this exemption in relation~~ **have a class of securities registered under the Exchange Act) are required** to **comply with the new or revised financial** accounting standards. **The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies but any such election to opt out is irrevocable.** We ~~will continue~~ **have elected** to ~~be~~ **opt out of such extended transition period. In addition, for so long as we are** an ~~"~~ emerging growth company ~~"~~**, we are permitted and intend to take advantage of exemption from compliance with the auditor attestation requirement in the assessment of our internal control over financial reporting. We will remain an emerging growth company** until the ~~earliest~~ **earlier** of ~~the following~~ : (~~i~~ **1**) the last day of the fiscal year **(a)** following the fifth anniversary of the ~~date~~ **closing** of FEAC ~~'~~**'** s ~~initial public offering;~~ **IPO, which occurred on December 14, 2021,** (~~ii~~ **b**) ~~the~~ **in which we have total annual revenue of at** ~~last~~ **least** ~~day of~~ **$ 1. 23 billion, or (c) in which we are deemed to be a large accelerated filer, which means** the **market value of our common equity that is held by non- affiliates exceeds $ 700 million as of the end of the prior** fiscal year **' s second fiscal quarter** ~~in which our total annual gross revenue is equal to or more than $ 1. 07 billion~~ ; **and** (~~iii~~ **2**) the date on which we have issued more than $ 1 **. 00** billion in **non-** ~~nonconvertible~~ ~~---~~ **convertible** debt **securities** during the ~~previous~~ **prior** three ~~-~~ ~~years~~ ~~-~~ **year** ~~; or (iv)~~ **period. References herein to " emerging growth company " have** the ~~date on which~~ **meaning associated with it in the JOBS Act. Additionally,** we are ~~deemed to be a large accelerated filer under the rules of the SEC. We are also~~ a " smaller reporting company ~~,~~ " ~~meaning that~~ **as defined in Item 10 (f) (1) of Regulation S- K. We will remain a smaller reporting company until the last day of the fiscal year in which (1)** the market value of our ~~stock~~ **common shares** held by non- affiliates **exceeds $ 250 million** ~~plus the proposed aggregate amount of gross proceeds to us~~ as ~~a result~~ of **the prior April 30, or (2)** ~~this offering is less than $ 700. 0 million and~~ our annual ~~revenue~~ **revenues exceed** ~~is less than~~ $ 100 ~~. 0~~ million during **such** ~~the most recently~~ completed fiscal year **and** ~~. We may continue to be a smaller reporting company if either (i)~~ the market value of our ~~stock~~ **common shares** held by non- affiliates **exceeds** ~~is less than $ 250. 0 million or (ii) our annual revenue is less than $ 100. 0 million during the most recently completed fiscal year and the market value of our stock held by non- affiliates is less than~~ $ 700 ~~. 0~~ million **as of the prior April 30. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial reporting with that of other public companies difficult or impossible** . If we are a smaller reporting company at the time ~~,~~ we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10- K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations including regarding executive compensation. Recent Accounting Pronouncements We have reviewed all recently issued accounting pronouncements and have determined that, other than as disclosed in Note 2 to our annual consolidated financial statements included elsewhere in this Annual Report ~~on Form 10- K~~ and disclosed above, such standards will not have a material impact on our financial statements or do not otherwise apply to our operations. Off- Balance Sheet Arrangements We did not have during the periods presented, and we do not currently have, any off- balance sheet arrangements, as defined in the rules and regulations of the SEC. Item 7A. Quantitative and Qualitative Disclosures About Market Risk. ~~Interest Rate Risk Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U. S. interest rates, resulting from the Federal Reserve' s rising of interest rates. Our Term Loan has a variable interest rate that fluctuates with the U. S. prime rate. Credit Risk Our primary exposure to credit risk is through financial instruments and consist primarily of cash and cash equivalents. We regularly maintain deposits in accredited financial institutions in excess of federally insured limits. As of October 31, 2023, we held cash deposits in Canada at the National Bank of Canada, or NBC in excess of CDIC insured limits, and in the United States at Silicon Valley Bank, or SVB, in excess of FDIC insured limits. On March 10, 2023, SVB was closed by the California Department of Financial Protection and Innovation, and the Federal Deposit Insurance Corporation, or FDIC, was appointed as receiver. No losses have been incurred by us on deposits that were held at SVB to date.~~ We are ~~dependent on third~~ **a " smaller reporting company " as defined in Rule 12b** - **2** ~~party CDMO' s (" Contract Development and Manufacturing Organization ") and CRO' s (" Contract Research Organization ") with whom we do business. In particular, we rely and expect to continue to rely on a small number~~ of ~~manufacturers to supply us with the requirements of active pharmaceutical ingredients and formulated drugs in order to perform research and development activities in its programs. We also rely on a limited number of third- party CROs to perform research and development activities on its behalf. These programs could be adversely affected by significant interruption from these~~ -- **the** ~~providers. Foreign Currency~~ Exchange **Act** ~~Risk Prior to November 1, 2022, the functional currency of enGene Inc. was the Canadian Dollar~~ and **are** ~~the functional currency of the Company' s subsidiary, enGene U. S., Inc. is the U. S. Dollar (" USD "). During the current reporting period, enGene Inc. reassessed its functional currency and determined that the functional currency of enGene Inc. changed from the Canadian dollar to the U. S. dollar based on management' s analysis as a result of evaluating criteria within Accounting Standards Codification (" ASC ") 830, and considering our increased exposure to the USD through increased research and development activities in the United States, the recent financings in USD and contemplated future financings in USD, and the business combination with FEAC. The change in functional currency is accounted for prospectively from November 1, 2022, and prior year financial statements have~~ not ~~been restated for~~ **required to provide** the **information otherwise required** ~~change in functional currency. All assets and liabilities were reported using the same USD values as previously reported~~ under ~~the USD reporting currency described above. As a result, the cumulative translation adjustment balance as of October 31, 2022, is carried forward and will remain unchanged. The reporting currency is the US Dollar~~

~~throughout all periods presented. Non- monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the date of the transaction. Exchange gains or losses arising from foreign currency transactions that are conducted in a currency other than the Company' s functional currency are included in other expenses, net in the Consolidated Statements of Operations and Comprehensive Loss. Prior to November 1, 2022, the financial statements of subsidiaries which had a functional currency other than the Canadian Dollar were translated from their functional currency into the parent company' s functional currency of CAD, and then into the reporting currency as follows: assets and liabilities were translated at the exchange rates at the balance sheet dates, revenue and expenses were translated at the average exchange rates and shareholders' (deficit) equity was translated based on historical exchange rates. Translation adjustments were not included in determining net loss but were included as a foreign exchange adjustment to accumulated other comprehensive income, a component of shareholders' (deficit) equity. Beginning on November 1, 2022, due to the change in functional currency of the parent company to USD, all entities in the reporting group have a functional currency in USD and the cumulative translation adjustment balance as of October 31, 2022, is carried forward and will remain unchanged. Our operating expenses are denominated in the currencies of the countries in which our operations are located, which are primarily in Canada and the United States. Our consolidated results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates. To date, we have not entered into any hedging arrangements with respect to foreign currency risk or other derivative financial instruments, although we may choose to do so in the future. Effects of Inflation Inflation generally affects us by increasing our cost of labor and clinical trial costs. We have experienced a general increase in costs as a result of global inflation however we believe that inflation has not had a material effect on our consolidated financial statements included elsewhere in~~ this **Item 7A ~~Annual Report on Form 10- K~~**. Item 8. Financial Statements and Supplementary Data. Our consolidated financial statements, together with the reports of our independent registered public accounting ~~firms~~ **firm**, appear beginning on page F- 1 of this Annual Report ~~on Form 10- K~~. Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure. None. Item 9A. Controls and Procedures. Evaluation of Disclosure Controls and Procedures As of ~~October 31, 2023~~ **the end of the period covered by this Annual Report**, management, **under the supervision of and** with the participation of our ~~Principal~~ **Chief** Executive Officer ~~and~~ **(** ~~Principal~~ **principal executive officer) and Chief** Financial ~~and Accounting~~ Officer **(principal financial officer and principal accounting officer)**, ~~performed~~ **carried out** an evaluation of the effectiveness of **the design and operation of** our disclosure controls and procedures **(** as defined in Rules 13a- 15 (e) and 15d- 15 (e) ~~of~~ **under** the **Securities** Exchange Act ~~. Our~~ **of 1934, as amended (the " Exchange Act ")) to determine whether such** disclosure controls and procedures **provide reasonable assurance** ~~are designed to ensure~~ that information ~~required~~ to be disclosed **by us** in the reports **that** we file or submit under the Exchange Act is recorded, processed, summarized ~~,~~ and reported within the time periods specified in the **rules and forms of the** SEC ~~' s rules~~ and ~~forms, and that~~ such information is accumulated and communicated to ~~our~~ management, including ~~the~~ **our** ~~Principal~~ **principal** ~~Executive~~ **executive** ~~Officer~~ and ~~the Principal~~ **principal** ~~Financial~~ **financial** ~~and Accounting Officer~~ **officers or persons performing similar functions**, **as appropriate** to allow timely decisions regarding ~~required disclosures~~ **disclosure**. ~~In~~ **Our disclosure controls and procedures were developed through a process in which our management applied its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding the control objectives. You should note that the design of any system of disclosure controls and procedures is based in part upon various assumptions about the likelihood of future events, and we cannot assure you that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. As previously reported, in** connection with our preparation and the audit of our consolidated financial statements as of and for the years ended October 31, 2023 and 2022, ~~management and our independent registered public accounting firm identified~~ material weaknesses **were identified**, as defined under the Exchange Act ~~and by the Public Company Accounting Oversight Board (United States)~~, in our internal control over financial reporting **, of which some continue to exist at October 31, 2024. Based on our assessment, management concluded that, as of October 31, 2024, our disclosure controls and procedures were not effective due to the material weaknesses in internal controls over financial reporting described below. Management' s Report on Internal Control Over Financial Reporting Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a- 15 (f) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with U. S. GAAP. Our management, under the supervision of and with the participation of our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of our internal control over financial reporting based on the framework in Internal Control — Integrated Framework issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concluded that, as of October 31, 2024, our internal control over financial reporting was not effective due to the unremediated material weaknesses 1, 4 and 5 described below**. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our consolidated financial statements will not be prevented or detected on a timely basis. The material weaknesses identified **at October 31, 2023 and 2022** related to: **1.** lack of formal policies, procedures and controls related to the design of internal controls over financial reporting **,** including risk assessment process and control activities for certain key financial reporting processes **. We did not design and maintain an effective control environment commensurate with the financial reporting requirements of a public company. This resulted in our inability to consistently design and maintain formal accounting policies, procedures and controls or establish appropriate authorities and responsibilities in pursuit of our financial reporting objectives** ; **2.** lack of sufficient accounting and financial reporting personnel to perform appropriate accounting analysis and review procedures; **3.** lack of personnel with requisite knowledge and experience in the application of

GAAP; **4.** general information technology controls **(“ GITCs ”)** that were not designed appropriately **. Specifically, we did not design and maintain:** (**i) program change management controls to ensure that program and data changes are identified, tested, authorized and implemented appropriately; (ii) user** access **controls to ensure** ~~and system changes); and lack of~~ appropriate segregation of duties **and to adequately restrict user and privileged access to appropriate personnel; (iii) computer operations controls to ensure that processing and transfer of data, and data backups and recovery are monitored; and (iv) program development controls to ensure that new software development is tested, authorized and implemented appropriately; and 5. lack of appropriate segregation of duties** in the preparation and review of account reconciliations and journal entries. ~~We intend to~~ **Based on the remediation efforts described below, material weakness 2** and **3** have ~~begun to implement~~ **been fully remediated as of October 31, 2024. Notwithstanding these material weaknesses, management has concluded that the Company’ s audited consolidated financial statements as at October 31, 2024 and 2023 present fairly,** in **all material respects, the financial position of the Company, and the results of its operations and its cash flows for the years** ~~the~~ **then** ~~near-term measures designed~~ **ended, in conformity with U. S. GAAP. These material weaknesses did not result in adjustments** to ~~improve~~ **the Company' s previously released consolidated financial results. However, because the material weaknesses create a reasonable possibility that a material misstatement to our financial statements would not be prevented** ~~our~~ **or detected on a timely basis, we concluded that as of October 31, 2024 the** internal control over financial reporting **was not effective. This annual report does not include an attestation report of the Company’ s registered public accounting firm due** to **the established rules of the Securities and Exchange Commission. Remediation Efforts to Address the Material Weakness Based on the** ~~remediate~~ **remediation** ~~these~~ **efforts described below,** material weaknesses **2 and 3 noted above have been fully remediated as of October 31** , **2024. Substantial progress has been made related to material weaknesses 1 and 5. Remediation efforts to date** ~~including~~ **include the following: • we hired** ~~formalizing our processes and internal control documentation and strengthening supervisory reviews by our financial~~ **finance and** ~~management; hiring additional qualified~~ accounting ~~and finance~~ personnel with ~~requisite~~ **adequate experience and U. S. GAAP** knowledge **, including Chief Financial Officer; • we established adequate review** and ~~experience in the application~~ **approval processes and procedures based on roles and responsibilities** of ~~complex~~ **each accounting members; • we** ~~areas~~ ~~--~~ **are** ~~of GAAP, engaging~~ **implementing a risk assessment over** financial ~~consultants to enable the~~ **reporting controls; • we are designing and** ~~implementation~~ ~~---~~ **implementing policy, procedures and controls around key business and financial reporting process; • we are implementing new software tools with adequate set up to ensure segregation** of **duties; and • we have engaged a professional accounting services firm to help with the documentation and assessment of our internal controls for complying with the Sarbanes- Oxley Act; While significant progress has been made to enhance our** internal control over financial reporting ~~and improving segregation of duties among accounting and finance personnel in the preparation and review of account reconciliations and journal entries. We will also review and improve the design of our general information technology controls including managing user access and privileged access~~ , **further testing is necessary before** ~~managing changes in the information system and segregation of duties. While~~ we **can conclude full** ~~are implementing these measures, we cannot assure you that these efforts will remediate~~ **remediation** ~~our~~ **to** material weaknesses ~~in a~~ **1 and 5. We also require additional** ~~timely~~ ~~--~~ **time** ~~manner, or at all, or prevent restatements of our financial statements in the future. If we are unable~~ to ~~successfully remediate our~~ **design appropriate GITCs (** material ~~weaknesses~~ ~~---~~ **weakness** ~~, or identify any future material weaknesses,~~ **4). Additional time is required to complete** the ~~accuracy~~ **remediation over ineffective policies, procedures** and ~~timing of our~~ **controls related to** financial reporting ~~may be adversely affected~~ , **GITCs** ~~we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports,~~ and **segregation of duties to demonstrate the sustainability of** ~~the~~ **these** ~~market price of our Common Shares may decline as a result. Based on this evaluation, our Principal Executive Officer and Principal Financial and Accounting Officer concluded that, as of October 31, 2023, the Company did not have effective disclosure controls and procedures designed and implemented as of that date due to the material weakness previously identified which has not yet been remediated~~ **remediation actions** ~~. Changes in Internal Control Over Financial Reporting There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a- 15 (d) and 15d- 15 (d) of the Exchange Act that occurred during the period covered by this Annual Report on Form 10- K that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting~~ . Inherent Limitations on Effectiveness of Controls Our management, including our Principal Executive Officer and Principal Financial Officer, concluded that, as of October 31, ~~2023~~ **2024** , our disclosure controls and procedures and internal control over financial reporting were not effective at a reasonable assurance level due to the material ~~weakness~~ **weaknesses** described above. However, our management does not expect that effective disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. **Changes** ~~Because of the inherent limitations~~ in ~~a cost- effective control system, misstatements due to error or fraud may occur and not be detected. Management’ s Report on~~ Internal Control Over Financial Reporting **Changes in our** ~~This annual report does not include a report of management' s assessment regarding~~

internal control over financial reporting **during** ~~or an attestation report of~~ the **year ended** ~~company's registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies. On~~ October 31, ~~2023~~ **2024 that have materially affected** , ~~we completed the business combination with Forbion European Acquisition Corporation (" FEAC ") and enGene Inc. (" Old enGene "). Prior to the business combination, we were a private corporation formed for~~ **or** ~~the purpose of consummating the business combination and to become the parent company of the combined operating business following consummation of the business combination. The business combination is accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, FEAC is treated as the acquired company for financial reporting purposes, whereas Old enGene is treated as the accounting acquirer and predecessor. As a result, we~~ are **reasonably likely** ~~not a successor~~ to ~~FEAC~~ **materially affect** , ~~and as a result, the prior reports of FEAC are not considered when evaluating~~ our internal control over financial reporting ~~obligations~~ **are described above. Other than the items discussed above, there were no other changes in our internal control over financial reporting during the fourth quarter ended October 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting** . Item 9B. Other Information. Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections. PART III **Certain information required by Part III is omitted from this Annual Report and will be incorporated by reference from our definitive proxy statement relating to our 2025 annual meeting of shareholders, pursuant to Regulation 14A of the Exchange Act, which we refer to as our 2025 Proxy Statement. We expect to file our 2025 Proxy Statement with the SEC within 120 days of October 31, 2024.** Item 10. Directors, Executive Officers and Corporate Governance. ~~Board of Directors and Management~~ The ~~following table sets forth, as of January 25, 2024, certain~~ information ~~regarding our directors and executive officers who are responsible for overseeing the management of our business. Name Age PositionExecutive Officers Jason D. Hanson Chief Executive Officer and DirectorRyan Daws Chief Financial OfficerDr. Alex Nichols President and Chief Operating OfficerDr. Richard Bryce Chief Medical OfficerDr. Anthony T. Cheung Chief Technology OfficerDr. James C. Sullivan Chief Scientific OfficerNon- Executive Directors Jasper Bos DirectorGerry Brunk DirectorDr. Richard Glickman DirectorLota Zoth DirectorJason D. Hanson has served as Chief Executive Officer and as a Director of enGene since August 8, 2023. Mr. Hanson has served as Chief Executive Officer and as a Director of enGene Inc. since July 2018. He also served as President of enGene Inc. from July 2018 to December 2022. From August 2016 to November, 2017, Mr. Hanson served as President and Chief Executive Officer of Ohana Biosciences, a biotechnology company based in Cambridge, MA, and as member of the Ohana Board of Directors and consultant to Ohana from November 2017 to June 2018. Mr. Hanson previously served as Executive Vice President and Chief Strategy Officer for NuVasive, Inc. from November 2015 to August 2016. Mr. Hanson served as Corporate Vice President of General Electric Company and member of the senior executive team of GE Healthcare, a global pharmaceutical, medical device and healthcare services business from May 2014 to October 2015. In January 2013, Mr. Hanson served as Company Group Chairman and Executive Vice President of Valeant Pharmaceuticals International, Inc. (now Bausch Health Companies Inc.). Previously, he served in various roles at Medicis Pharmaceutical Corporation, including as Executive Vice President and Chief Operating Officer between July 2006 and December 2012. Mr. Hanson also served in numerous roles at GE Healthcare, including General Counsel roles, from April 1999 to July 2006. Mr. Hanson holds a B. S. from Cornell University and a J. D. from Duke University School of Law. Ryan Daws has served as Chief Financial Officer and Head of Business Development of enGene since November 27, 2023. Mr. Daws joined the Company from Obsidian Therapeutics, Inc., where he was Chief Financial Officer and Head of Business Development from July 2019 to November 2023. Prior to that, from June 2017 to March 2019, he served as a Managing Director in the Healthcare Investment Banking Group at Robert W. Baird & Co. with a focus on life sciences companies. Prior to Baird, Mr. Daws was the Chief Financial Officer and Head of Business Development of Concert Pharmaceuticals, Inc. from January 2014 to June 2017, and a life- science- focused investment banker at Stifel, Nicolaus and Company from September 2010 to June 2013. Dr. Alex Nichols has served as President and Chief Operating Officer of enGene since November 1, 2023 and in the same capacity for enGene Inc. since December 2022. Prior to joining enGene Inc. Dr. Nichols served as President, CEO, and co- founder of Mythic Therapeutics, Inc., a clinical- stage product- platform company developing a pipeline of antibody- drug conjugates (" ADCs "). In this role, Dr. Nichols co- invented the company' s technology platform and lead program, raised more than $ 130 million across several financing rounds and helped grow the company into an emerging ADC innovator. From November 2014 to September 2016, Dr. Nichols worked as an associate at Flagship Pioneering Inc., where he was part of the co- founding team of Cogen Therapeutics (now Repertoire Immune Medicines). Alex holds a B. A. in Biochemistry from Oberlin College and Ph. D. in Biophysics from Harvard University. Dr. Richard Bryce has served as Chief Medical Officer of enGene since November 1, 2023 and in the same capacity for enGene Inc. since September 2023. From April 2021 to June 2023 Dr. Bryce served as Chief Medical Officer at Rain Oncology, a late- stage company developing precision oncology therapeutics, where he built a clinical development team and oversaw multiple clinical studies. From August 2017 to April 2021, Dr. Bryce was Chief Medical & Scientific Officer at Puma Biotechnology, where he led the development strategy for neratinib. Dr. Bryce also served as Senior Vice President, Clinical Research & Development at Puma Biotechnology from June 2012 to July 2017. Earlier in Dr. Bryce' s career, from August 2008 to June 2012, he served as Senior Director of Clinical Science for Onyx Pharmaceuticals, where he oversaw the Phase 3 registrational studies for carfilzomib. Dr. Bryce obtained his Bachelor of Medicine and Bachelor of Surgery (MBChB) Degrees from the University of Edinburgh and is certified in the EU in primary care / general practice and pharmaceutical medicine. He holds numerous postgraduate specialist clinical qualifications including those from the Royal College of Obstetricians & Gynaecologists and the Royal College of Physicians. Dr. Bryce also served as a Surgeon Lieutenant Commander in the Royal Navy. Dr. Anthony T. Cheung co- founded our Company and has served enGene and enGene Inc. in various capacities since the company' s inception. Dr. Cheung has served as Chief Technology Officer of enGene since August 7, 2023 and in the same capacity for enGene Inc. since July 2018. From February 2013 to July 2018, Dr. Cheung served as the President and Chief Executive Officer of enGene Inc. From May 2011 to**

February 2013, Dr. Cheung served as Interim Chief Executive Officer. From March 2004 to May 2011, Dr. Cheung served as the Chief Scientific Officer of enGene Inc. From November 1999 to February 2015, Dr. Cheung served as the Corporate Secretary of enGene Inc. From November 1999 to March 2004, Dr. Cheung served as the President and Chief Executive Officer of enGene Inc. Dr. Cheung has co- authored numerous book chapters, review articles and peer- reviewed journals, and is named investor on numerous patents, in the areas of gene therapy and polymer chemistry. Dr. Cheung holds a B. Sc. from University of British Columbia and a Ph. D. in Physiology from the Tulane University School of Medicine. Dr. James C. Sullivan has served as Chief Scientific Officer at enGene since November 1, 2023 and in the same capacity for enGene Inc. since February 2022. In this role, Dr. Sullivan oversees Research and Preclinical Development. From January 2021 to January 2022, Dr. Sullivan served as Vice President, Head of Pulmonary Discovery at Translate Bio, Inc. Before joining Translate Bio, Dr. Sullivan was Executive Director, Head of Translational Biology at Sana Biotechnology, Inc from August 2019 to January 2021. He also served at Vertex Pharmaceuticals, Inc. from January 2008 to August 2019, where he where he was an IND and / or s / NDA team member for several products, including, for cystic fibrosis, Kalydeco ®, Orkambi ® and Symdeko ®, as well as Incivek ® for Hepatitis C. Dr. Sullivan was also an IND team member for multiple assets currently in clinical development to treat alpha- 1- antitrypsin (AAT) deficiency and the first- ever CRISPR- based gene editing therapeutic product for the treatment of certain hemoglobinopathies (exagamglogene autotemcel). Dr. Sullivan holds a B. S. in Biology from Boston College, a M. Sc. from University College Dublin, and a Ph. D. from Boston University. Non- Employee Directors Jasper Bos, Ph. D., has served as a member of enGene' s Board since August 8, 2023. Mr. Bos, the former Chief Executive Officer of FEAC, is a former Merck executive and joined Forbion Growth as a General Partner in May 2021. Before joining Forbion' s Naarden- based headquarters, Mr. Bos was Senior Vice President and Managing Director at M Ventures, leading the venture capital arm of pharmaceutical company Merck, which he joined in 2009. At M Ventures, he led a team of 21 investment professionals and with a fund size of € 400 million invested in over 50 portfolio companies spanning biotech, life sciences tools, and tech companies with investment activities ranging from seed- stage to cross- over and IPO. In addition, as Country Speaker Merck Netherlands, he assumed responsibility and liaised between all Merck activities in the Netherlands. His track record as an investor includes the successful exits of Prexton Therapeutics, Epitherapeutics, Galecto, ObsEva, Translate Bio, and F- Star, and has served on multiple boards of privately- owned biotech companies. He has experience in several operational roles in portfolio companies and played a key role in the creation of multiple successful spin- out companies out of Merck. Mr. Bos holds a Ph. D. in Pharmacy from the University of Groningen, the Netherlands. Gerry Brunk has served as a member of enGene' s Board since August 8, 2023 and as a member of the board of enGene Inc. since October 2017. He currently serves as chair of the Board' s Compensation Committee. Mr. Brunk is a co- founder and Managing Director at Lumira Ventures, a healthcare venture capital firm. Prior to beginning his venture capital career in 2002, Mr. Brunk was an entrepreneur and co- founder of several venture- capital funded healthcare companies and served as an Engagement Manager in the healthcare practice of The Boston Consulting Group from July 1994 to May 1999. Earlier, Mr. Brunk was a member of the investment banking group of Credit Suisse First Boston in New York from June 1990 to June 1992. Mr. Brunk received an MBA from Stanford University Graduate School of Business and a B. A. from the University of Virginia. Dr. Richard M. Glickman has served as a member of enGene' s Board since April 24, 2023, and as chair of the board of enGene Inc. since January 2015, where he also served as a member of that board since October 2011. He currently serves as chair of the Board' s Nominating and Corporate Governance Committee. Dr. Glickman was a co- founder of Aurinia Pharma Corp. where he served as its Chairman and CEO since February 2017. He was also the founding and current Chairman of the Board of Essa Pharmaceuticals Inc. Previously, Dr. Glickman was a co- founder of Apsreva Pharmaceuticals where he served as its Chairman and CEO from 2001 to 2006. Dr Glickman is the recipient of numerous awards including the Ernst and Young Entrepreneur of the Year and Canada' s Top 40 under 40. Dr. Glickman holds a B. S. in Microbiology and Immunology from the McGill University. Lota Zoth has served as a member of enGene' s Board and as chair of the Board' s Audit Committee since December 18, 2023. Ms. Zoth is a Certified Public Accountant and has also served as a member of the board of directors of 89BIO, Inc. (Nasdaq: ETNB), a clinical- stage biopharmaceutical company, since June 2020. She has served as a member of the board of directors and as chair of the audit committee of Lumos Pharma, Inc. (Nasdaq: LUMO) (previously, NewLink Genetics Corporation), a biopharmaceutical company, since November 2012. She has also served as a member of the board of directors and chair of the audit committee of Inovio Pharmaceuticals, Inc. (Nasdaq: INO), a biotechnology company, since January 2018 and August 2018, respectively. Ms. Zoth previously served as a member of the board of directors and chair of the audit committee of Zymeworks Inc. (NYSE: ZYME), a clinical- stage biopharmaceutical company, from November 2016, as chair of the board of directors from September 2019 to January 2022 and as lead director since January 2022, until stepping down from the Zymeworks Inc. board in December 2023. In addition, she previously served as a member of the board of Spark Therapeutics, Inc., a gene therapy platform company, from January 2016 to December 2019, Circassia Pharmaceuticals, plc (LON: CIR), a specialty biopharmaceutical company, from February 2015 to February 2019, Orexigen Therapeutics, Inc., a biopharmaceutical company, from April 2012 to May 2019, Aeras, a nonprofit product development organization, from November 2011 to October 2018, Hyperion Therapeutics, Inc., a commercial- stage biopharmaceutical company, from February 2008 to May 2015 and Ikaria., Inc., a commercial stage biopharmaceutical company, from January 2008 to February 2014. Prior to her retirement, Ms. Zoth most recently served as Senior Vice President and Chief Financial Officer of MedImmune, Inc., a biotechnology company, from April 2004 to July 2007 and as Vice President, Controller & Chief Accounting Officer from August 2002 to April 2004. Ms. Zoth received her B. B. A. from Texas Tech University. Role of Board in Risk Oversight One of the key functions of the Board is informed oversight of the Company' s risk management process. The Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole, as well as through the Board' s various standing committees that address risks inherent in their respective areas of oversight. Specifically, the audit committee of the Board (the " Audit Committee ") is responsible for overseeing the management of risks associated with the Company' s financial reporting,

accounting, and auditing matters, and the compensation committee of the Board (the " Compensation Committee ") oversees the management of risks associated with the Company' s compensation policies and programs. Board Composition and Election of Directors Our board of directors consists of (i) Jason D. Hanson, the Chief Executive Officer of enGene, (ii) Jasper Bos, (iii) Gerry Brunk (iv) Dr. Richard Glickman and (v) Lota Zoth. Pursuant to the Business Combination Agreement, as amended by the Waiver and Consent Letter, enGene will elect a full slate of directors no later than on or immediately following enGene' s 2024 annual meeting of shareholders. The full slate of directors will consist of seven (7) directors. Under the BCBCA, a director may be removed with or without cause by a resolution passed by a special majority of the votes cast by shareholders present in person or by proxy at a meeting and who are entitled to vote. Following the continuance of enGene under the BCBCA, the director residency requirements in the CBCA have now ceased to apply. Staggered Board Provisions Under the Articles, for the purposes of facilitating staggered terms of the directors on the board, the following provisions, or the staggered board provisions, shall apply: (i) one- third of the directors (or if the number of directors is not divisible by three, then that number of directors that is one- third of the directors rounded up to the next whole number) shall initially hold office for a three- year term expiring on the third annual general meeting of enGene following the date noted at the end of the Articles; (ii) one- third of the directors (or if the number of directors is not divisible by three, then that number of directors that is one- third of the directors rounded up to the next whole number) shall initially hold office for a two- year term expiring on the second annual general meeting of enGene following the date noted at the end of the Articles; and (iii) the remaining number of directors shall initially hold office for a one- year term expiring on the first annual general meeting of enGene following the date noted at the end of the Articles. While the staggered board provisions apply, at every annual general meeting and in every unanimous shareholder resolution in lieu thereof, all of the directors whose terms expire shall cease to hold office immediately before the election or appointment of directors, but are eligible for re- election or re- appointment. The shareholders entitled to vote at the annual general meeting for the election of directors may elect, or in a unanimous resolution appoint, the number of directors required to fill any vacancies created. The directors will hold office for the applicable terms contemplated in the staggered board provisions. Upon resignations of a director, the remaining directors may fill the casual vacancy resulting from such resignation for the remainder of the unexpired term. Following the expiry of the directors' initial terms of office as set out above, the directors may be elected in the manner provided in Article 14. 2 of the Articles to hold office for three- year terms expiring on the third annual general meeting following their election. Accordingly, in accordance with the preceding, the initial terms of office for each of the enGene directors are as follows: (i) Jason D. Hanson and Jasper Bos have terms expiring on the third annual general meeting following the Closing Date. (ii) Gerry Brunk and Richard Glickman have terms expiring at the second annual general meeting following the Closing Date; and (iii) Lota Zoth has a term expiring at the first annual meeting following the Closing Date. Upon the expiry of the initial terms described above, the directors will be elected pursuant to Article 14. 2 of the Articles to hold office for three- year terms expiring on the third annual general meeting following their election. Replacement or Removal of Directors Under the BCBCA and the Articles, a director may be removed with or without cause by a special resolution passed by a special majority (being two- thirds) of the votes cast by shareholders present in person or by proxy at a duly convened meeting and who are entitled to vote. To the extent directors are elected or appointed to fill casual vacancies or vacancies arising from the removal of directors, in both instances whether by shareholders or directors, the directors shall hold office until the remainder of the unexpired portion of the term of the departed director that was replaced. Under the Articles, the number of directors of enGene will be set at a minimum of three (3). The directors will be authorized to determine the actual number of directors to be elected from time to time. Diversity enGene does not have a formal policy nor measurable objectives (such as a target) regarding board diversity or for the representation of women on their board of directors, management team or executive officers. enGene expects that its priority in the selection of enGene' s Board members will be to identify members who will further the interests of its shareholders through their established record of professional accomplishment, the ability to contribute positively to the collaborative culture among board members, and knowledge of enGene' s business and understanding of the competitive landscape. enGene' s nominating and corporate governance committee and management team are expected to take gender and other diversity representation into consideration as part of their overall recruitment and selection process. enGene expects to facilitate the representation of women on its board and in executive officer positions by ensuring that diversity considerations are taken into account in senior management, monitoring the level of female representation on the board and in senior management positions, continuing to broaden recruiting efforts to attract and interview qualified female candidates, and committing to retention and training to ensure that enGene' s most talented employees are promoted from within the organization. Director Term Limits and Other Mechanisms of Board Renewal enGene' s Board of Directors has not adopted director term limits or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age- related retirement policies and other mechanisms of board renewal, enGene expects that the nominating and corporate governance committee of its board of directors will develop a skills and competencies matrix for enGene' s Board of Directors as a whole and for individual directors. enGene further expects that the nominating and corporate governance committee will also conduct a process for the assessment of its board of directors, each committee and each director regarding their or its effectiveness and contribution, and will report evaluation results to its board of directors on a regular basis. Independence of the Members of the Board of Directors Director Independence Applicable Nasdaq rules require a majority of a listed company' s board of directors to be comprised of independent directors. Under applicable Nasdaq rules, a director will only qualify as an " independent director " if, in the opinion of the listed company' s board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Under NI 58- 101, a director is considered to be independent if that person is independent within the meaning of National Instrument 52- 110 — Audit Committees (" NI 52- 110 "). Pursuant to NI 52- 110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of enGene' s Board of Directors, be reasonably expected to interfere with a director' s independent judgment. enGene' s Board has determined that each of Gerry Brunk, Richard Glickman and Lota Zoth is

an independent director under applicable Nasdaq rules and pursuant to NI 52- 110. The independent directors of enGene' s Board of Directors will hold regularly scheduled meetings at which non- independent directors and members of management are not in attendance. Mandate of the Board of Directors enGene' s Board of Directors is responsible for the stewardship of the Company and providing oversight as to the management of enGene and its affairs, including providing guidance and strategic oversight to management. enGene' s Board has adopted a formal mandate that includes the following: • appointing enGene' s Chief Executive Officer; • developing the corporate goals and objectives that enGene' s Chief Executive Officer is responsible for meeting and reviewing the performance of enGene' s Chief Executive Officer against such corporate goals and objectives; • taking steps to satisfy itself as to the integrity of enGene' s Chief Executive Officer and other executive officers and that enGene' s Chief Executive Officer and other executive officers create a culture of integrity throughout the organization; • reviewing and approving enGene' s Code of Conduct (as defined herein) and reviewing and monitoring compliance with the Code of Conduct and enGene' s enterprise risk management processes; • adopting a strategic planning process to establish objectives and goals for enGene' s business and reviewing, approving, and modifying, as appropriate, the strategies proposed by management to achieve such objectives and goals; and • reviewing and approving material transactions not in the ordinary course of business. Meetings of Directors enGene' s Board of Directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine. The independent members of enGene' s Board of Directors will also meet, as required, without the non- independent directors and members of management before or after each regularly scheduled board meeting. A director who has a material interest in a matter before enGene' s Board of Directors or any committee on which they serve is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by enGene' s Board of Directors or any committee on which they serve, such director may be required to absent themselves from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the BCBCA regarding conflicts of interest. Board Committees The standing committees of the board of directors consist of an audit committee, a compensation committee and a nominating and corporate governance committee. The board of directors may from time to time establish other committees. Our chief executive officer and other executive officers will regularly report to the non-executive directors and the audit, the compensation and the nominating and corporate governance committees to ensure effective and efficient oversight of our activities and to assist in proper risk management and the ongoing evaluation of management controls. We believe that the leadership structure of the board of directors provides appropriate risk oversight of our activities. enGene has established an audit committee comprised of independent directors as required by applicable SEC, Nasdaq rules and NI 52- 110. At least one member of the audit committee will qualify as an " audit committee financial expert ", as such term is defined the rules and regulation established by the SEC, and all members of the audit committee are " financially literate ", as such term is defined in NI 52- 110 (except as may be permitted by NI 52- 110). The principal purpose of enGene' s audit committee will be to assist its Board of Directors in its oversight of: • the quality and integrity of enGene' s financial statements and related information; • the independence, qualifications, appointment and performance of enGene' s external auditor; • enGene' s disclosure controls and procedures, internal control over financial reporting and management' s responsibility for assessing and reporting on the effectiveness of such controls; • enGene' s compliance with applicable legal and regulatory requirements; and • enGene' s enterprise risk management processes. enGene' s Board of Directors has established a written charter setting forth the purpose, composition, authority and responsibility of its audit committee, consistent with the rules of the Nasdaq, the SEC and NI 52- 110. enGene' s audit committee has access to all of its books, records, facilities and personnel and may request any information about enGene as it may deem appropriate. It also has the authority in its sole discretion and at enGene' s expense, to retain and set the compensation of outside legal, accounting or other advisors as necessary to assist in the performance of its duties and responsibilities. The Audit Committee currently consists of Lota Zoth, Chair, Gerry Brunk and Richard Glickman. The Board has determined that Ms. Zoth qualifies as an audit committee financial expert. Under SEC and the Nasdaq rules, there are heightened independence standards for members of the compensation committee. enGene' s compensation committee members meet this heightened standard and are also independent for purposes of NI 58- 101. The functions of the compensation committee include: • reviewing and making recommendations with respect to compensation policy and programs and determining and recommending option grants under enGene' s incentive stock plan; • reviewing and recommending to enGene' s Board of Directors the manner in which executive compensation should be tied to corporate goals and objectives; • reviewing and approving annually the corporate goals and objectives applicable to the compensation of the Chief Executive Officer, evaluating at least annually the Chief Executive Officer' s performance in light of those goals and objectives and determining and approving the Chief Executive Officer' s compensation level based on this evaluation; • making recommendations to enGene' s Board of Directors regarding the compensation of all other executive officers; • reviewing and making recommendations to enGene' s Board of Directors regarding incentive compensation plans and equity- based plans; • authority to oversee enGene' s non- executive incentive compensation plans and equity- based plans, including the discharge of any duties imposed on the compensation committee by any of those plans; and • reviewing director compensation for service on enGene' s Board of Directors and board committees at least once a year and to recommending any changes to its Board of Directors. enGene' s Board of Directors has established a written charter that sets forth the purpose, composition, authority and responsibility of enGene' s compensation committee consistent with the rules of the Nasdaq, the SEC and the guidance of the Canadian Securities Administrators. The Compensation Committee currently consists of Gerry Brunk, Chair, and Richard Glickman. The members of the nominating and governance committee are independent for purposes of NI 58- 101. enGene' s Board of Directors has established a written charter that sets forth the purpose, composition, authority and responsibility of enGene' s nominating and corporate governance committee. The nominating and corporate governance committee' s purpose is to assist enGene' s Board of Directors in: • identifying individuals qualified to become members of

enGene' s Board of Directors; • selecting or recommending that enGene' s Board of Directors select director nominees for the next annual meeting of shareholders and determining the composition of its Board of Directors and its committees; • developing and overseeing a process to assess enGene' s Board of Directors, the Chair of the board, the committees of the board, the chairs of the committees, individual directors and management; and • developing and implementing enGene' s corporate governance guidelines. In identifying new candidates for enGene' s Board of Directors, the nominating and corporate governance committee will consider what competencies and skills its board of directors, as a whole, should possess and assess what competencies and skills each existing director possesses, considering enGene' s board of directors as a group, and the personality and other qualities of each director, as these may ultimately determine the boardroom dynamic. It is the responsibility of the nominating and corporate governance committee to regularly evaluate the overall efficiency of enGene' s Board of Directors and its Chair and all board committees and their chairs. As part of its mandate, the nominating and corporate governance committee will conduct the process for the assessment of enGene' s Board of Directors, each committee and each director regarding their or its effectiveness and contribution, and report evaluation results to its board of directors on a regular basis. The Nominating and Corporate Governance Committee currently consists of Richard Glickman, Chair, and Gerry Brunk. Code of Business Conduct and Ethics enGene has established a code of business conduct and ethics (the " Code of Conduct ") applicable to all of enGene' s directors, officers and employees, including its Chief Executive Officer, Chief Financial Officer, controller or principal accounting officer, or other persons performing similar functions, which will be a " code of ethics " as defined in Item **10** 406 (b) of Form 10- K **regarding executive compensation** promulgated by the SEC and which will be a " code " under NI 58 **included in our 2025 Proxy Statement and, other than the information required by Item 402 (v) of Regulation S** - **K, is incorporated herein by reference. Item** 101 - **11. Executive Compensation** . The Code of Conduct sets out the fundamental values and standards of behavior that are expected from enGene' s directors, officers, employees, consultants and contractors with respect to all aspects of its business. The objective of the Code of Conduct is to provide guidelines to promote integrity and deter wrongdoing. The full text of the Code of Conduct is posted on enGene' s website at www. engene. com. The written Code of Conduct is filed with the Canadian securities regulatory authorities on SEDAR at www. sedarplus. ca. Information **information required by** contained on, or that can be accessed through, enGene' s website does not constitute a part of this Annual Report on **Item 11 of** Form 10- K **regarding executive compensation will be included in our 2025 Proxy Statement** and **, other than the information required by Item 402 (v) of Regulation S- K,** is not incorporated **herein** by reference herein . **Item 12. Security Ownership** If enGene makes any amendment to the Code of **Certain Beneficial Owners and Management and Related Stockholder Matters. The information** Conduct or grant any waivers, including any implicit waiver, from a provision of the code of ethics, enGene will disclose the nature of such amendment or waiver on its website to the extent required by **this** the rules and regulations of the SEC and the Canadian Securities Administrators. enGene intends to satisfy the disclosure requirement under Item **12** 5. 05 of Form 8 **10** - K regarding **security ownership** an amendment to, or a waiver from, a provision of its Code of Ethics that applies to its principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions, by posting such information on enGene' s internet website. Monitoring Compliance with the Code of Conduct enGene' s nominating and corporate governance committee is responsible for reviewing and evaluating the Code of Conduct at least annually and recommending any necessary or appropriate changes to its board of directors for consideration. Additionally, the nominating and corporate governance committee assists enGene' s Board of Directors with the monitoring of compliance with the Code of Conduct, and will be responsible for considering any waivers of the Code of Conduct (other than waivers applicable to members of the nominating and corporate governance committee, which shall be considered by the audit committee, or waivers applicable to enGene' s directors or executive officers, which shall be subject to review by its board of directors as a whole). Compensation Committee Interlocks and Insider Participation None of the members of enGene' s compensation committee at any time have been one of its officers or employees. None of the individuals who are enGene' s executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers on enGene' s Board of Directors or compensation committee. Corporate Governance Guidelines The Rule 5600 Series of the Nasdaq Listing Rules generally requires that a listed company' s constituting documents provide for a quorum for any meeting of the holders of the company' s Common Shares that is greater than 33- 1 / 3 % of the outstanding shares of the company' s Common Shares that provide voting rights. enGene' s Articles provide that a quorum of shareholders is the holders of at least 33- 1 / 3 % of the shares entitled to vote at the meeting, present in person or represented by proxy, and at least two persons entitled to vote at the meeting, present in person or represented by proxy. Except as stated above, enGene intends to comply with the rules generally applicable to U. S. domestic companies listed on the Nasdaq. The Canadian Securities Administrators has issued corporate governance guidelines pursuant to National Policy 58- 201 — Corporate Governance Guidelines (the " Corporate Governance Guidelines "), together with certain **beneficial** related disclosure requirements pursuant to National Instrument 58- 101 — Disclosure of Corporate Governance Practices (" NI 58- 101 "). The Corporate Governance Guidelines are recommended as guidelines for issuers to consider in developing their own corporate governance practices. enGene recognizes that good corporate governance plays an important role in its overall success and in enhancing shareholder value and, accordingly, enGene has adopted certain corporate governance policies and practices which reflect its consideration of the recommended Corporate Governance Guidelines. The disclosure herein describes enGene' s approach to corporate governance in relation to the Corporate Governance Guidelines. Item 11. Executive Compensation. Unless otherwise indicated or the context otherwise requires, references in this section to " we, " " us, " " our, " and other similar terms refer to enGene Holdings Inc. and its subsidiaries. Executive Compensation Overview The following discussion contains forward- looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. The actual amount and form of compensation and the compensation policies and practices that we adopt in the future may differ materially from currently planned programs as summarized in this discussion. The compensation provided to our named executive officers

for the fiscal years ended October 31, 2023 and 2022 is detailed in the Summary Compensation Table and accompanying footnotes and narrative that follow this section. For fiscal 2023, the " named executive officers " and their positions were as follows: • Jason D. Hanson, our Chief Executive Officer; • Alexander Nichols, our President and Chief Operating Officer; and • James Sullivan, our Chief Scientific Officer. The following table presents information regarding the total compensation awarded to, earned by, and paid to our named executive officers for services rendered to us in all capacities for the fiscal years ended October 31, 2023 and 2022. Name and Principal Position FiscalYear BaseSalary ($) OptionAwards ($) (3) NonequityIncentive PlanCompensation (4) All OtherCompensation ($) (5) Total ($) Jason D. Hanson 442, 337 1, 536, 357 204, 340 9, 900 2, 192, 934 Chief Executive Officer 446, 419 — 193, 638 9, 150 649, 207 Alexander Nichols President and Chief Operating Officer 312, 500 (1) 522, 071 128, 348 7, 031 969, 950 James Sullivan 379, 500 371, 956 132, 936 11, 850 896, 242 Chief Scientific Officer 279, 250 (2) 57, 517 97, 737 5, 362 439, 866 (1) Dr. Nichols began employment on December 27, 2022, and, as such, this number represents his prorated base salary. (2) Dr. Sullivan began employment on February 15, 2022, and, as such, this number represents his prorated base salary. (3) Mr. Hanson and Dr. Nichols did not receive any option grants in 2022 but Dr. Sullivan did receive an option grant in connection with his hiring. Mr. Hanson, Dr. Nichols and Dr. Sullivan all received options granted in 2023. The amount reported represents the aggregate grant date fair value of the stock options awarded to Mr. Hanson, Dr. Nichols and Dr. Sullivan during the 2023 and 2022 fiscal years, calculated in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 718. Such grant date fair value does not take into account any estimated forfeitures. The assumptions used in calculating the grant date fair value of the stock option reported in this column are set forth in Note 12 to our consolidated financial statements as of and for the years ended October 31, 2023 and 2022 (the " Audited Financial Statements "). The amount reported in this column reflects the grant date accounting cost for these stock option awards and does not correspond to the actual economic value that may be received by Mr. Hanson, Dr. Nichols and Dr. Sullivan upon the vesting of their stock options or any sale of the shares, which depends on the market value of our Common Shares on a date in the future. (4) The amounts in the " Nonequity incentive plan compensation " column represent annual bonus amounts awarded to the named executive officers by enGene' s compensation committee, as detailed in " — Cash Incentive Compensation " below. (5) This amount represents 401K employer contributions for each executive. Narrative to Summary Compensation Table Base Salaries We use base salaries to recognize the experience, skills, knowledge and responsibilities required of all our employees, including our named executive officers. Base salaries are reviewed annually, typically in connection with our annual performance review process, and adjusted from time to time to realign salaries with market levels after taking into account individual responsibilities, performance and experience. For fiscal year ended October 31, 2023, the base salary for each of Mr. Hanson, Dr. Nichols and Dr. Sullivan was $ 442, 337, $ 312, 500, and $ 379, 500, respectively. We seek to motivate and reward our executives for achievements relative to our corporate goals and expectations. Cash bonuses are earned by our executives based on the achievement of overall company performance criteria over the course of each calendar year (not fiscal year). Accordingly, amounts set for the for each of the Company' s named executive officers in the " Nonequity incentive plan compensation " column for 2023 and 2022 were awarded as a result of the achievement of certain performance measures over calendar years 2023 and 2022. The company performance criteria for calendar years 2023 and 2022 included operational goals in the areas of the clinical development of EG- 70, technology advances in the DDX platform, financing activity and building the corporate organization and corporate brand. For 2023, the Compensation Committee determined that overall corporate performance was achieved based on an assessment of the pre- established 2023 corporate goals. The target cash bonus for 2023 subject to the achievement of overall company performance criteria for Mr. Hanson, Dr. Sullivan and Dr. Nichols was 46 %, 35 % and 35 % of their base salaries, respectively. Although we do not have a formal policy with respect to the grant of equity incentive awards to our executive officers, we believe that equity grants provide our executive officers with a strong link to our long- term performance, create an ownership --- **owners** culture and help to align the interests of our executive officers and our shareholders. In addition, we believe that equity grants with a time- based vesting feature promote executive retention because this feature incentivizes our executive officers to remain in our employment during the vesting period. Executive grants are typically negotiated in connection with their hiring. On October 31, 2023, upon completion of the Business Combination, the enGene Incentive Equity Plan (as defined below) became effective, which authorizes enGene to issue 2, 607, 943 Common Shares under the plan, plus 2, 706, 941 Common Shares that are subject to outstanding grants under the enGene Inc. employee share option and equity incentive plans. Additionally, as part of the Business Combination, the 2, 706, 941 Common Shares subject to outstanding grants under the enGene Inc. employee share option and equity incentive plans were modified to have the exercises price converted from the Canadian Dollar to the United States Dollar, at the exchange rate in effect on the date immediately prior to the close of the Business Combination. Employment Arrangements with our Named Executive Officers On November 8, 2023, enGene USA, Inc., an **and management** indirect, wholly- owned subsidiary of the Company (" enGene USA "), and the Company' s Chief Executive Officer, Jason Hanson, entered into an **and securities** employment agreement (the " Hanson Employment Agreement ") to be effective as of November 1, 2023. The Hanson Employment Agreement replaced the prior employment agreement between Mr. Hanson and enGene Inc., dated as of July 9, 2018, which agreement governed Mr. Hanson' s compensation arrangements for fiscal year 2022. The Hanson Employment Agreement has no fixed term and is terminable at will. Mr. Hanson is entitled under the Hanson Employment Agreement to an annual base salary of $ 590, 000, to an annual 55 % bonus opportunity, and to participate in enGene USA' s employee benefit plans. Pursuant to the Hanson Employment Agreement, (a) upon the termination of Mr. Hanson' s employment by enGene USA without Cause (as defined in the Hanson Employment Agreement) or by Mr. Hanson for Good Reason (as defined in the Hanson Employment Agreement), Mr. Hanson is entitled to receive post- termination severance benefits from enGene USA consisting of (i) twelve months' base salary, (ii) twelve months of continued health insurance benefits, (iii) a prorated portion of his annual bonus, if such termination occurs six months or more into the applicable performance period for such annual bonus, and (iv) acceleration and vesting of any then unvested time- based equity

awards that would have vested in the twelve- month period following such termination; and (b) upon the termination of Mr. Hanson by enGene USA without Cause or by Mr. Hanson for Good Reason during a change in control period, which includes the ninety days prior to and twelve months following a change in control, Mr. Hanson is entitled to receive post- termination severance benefits from enGene USA consisting of (i) eighteen months' base salary, (ii) an amount equal to his annual bonus opportunity at the target level, (iii) eighteen months of post- termination health insurance benefits; and (iv) acceleration and vesting of all then unvested time- based equity awards. In addition, pursuant to the Hanson Employment Agreement, Mr. Hanson has agreed to standard restrictive covenant obligations, including a noncompete and nonsolicit obligation which run while employed and for twelve months thereafter, or eighteen months, if such termination occurs during a change in control period. On November 8, 2023, enGene USA and the Company' s President and Chief Operating Officer, Alex Nichols, entered into an employment agreement (the " Nichols Employment Agreement ") to be effective as of November 1, 2023. The Nichols Employment Agreement has no fixed term and is terminable at will. Mr. Nichols is entitled to, under the Nichols Employment Agreement, an annual base salary of $ 475, 000, an annual 40 % bonus opportunity, and eligibility to participate in enGene USA' s employee benefit plans. Pursuant to the Nichols Employment Agreement, (a) upon the termination of Mr. Nichols' s employment by enGene USA without Cause (as defined in the Nichols Employment Agreement) or by Mr. Nichols for Good Reason (as defined in the Nichols Employment Agreement), Mr. Nichols is entitled to receive post- termination severance benefits from enGene USA consisting of (i) twelve months' base salary, (ii) twelve months of continued health insurance benefits, (iii) a prorated portion of his annual bonus, if such termination occurs six months or more into the applicable performance period for such annual bonus, and (iv) acceleration and vesting of any then unvested time- based equity awards that would have vested in the twelve- month period following such termination; and (b) upon the termination of Mr. Nichols by enGene USA without Cause or by Mr. Nichols for Good Reason during a change in control period, which includes the ninety days prior to and twelve months following a change in control, Mr. Nichols is entitled to receive post- termination severance benefits from enGene USA consisting of (i) twelve months' base salary, (ii) an amount equal to his annual bonus opportunity at the target level, (iii) twelve months of post- termination health insurance benefits; and (iv) acceleration and vesting of all then unvested time- based equity awards. In addition, pursuant to the Nichols Employment Agreement, Mr. Nichols has agreed to standard restrictive covenant obligations, including a noncompete and nonsolicit obligation which runs while employed and for twelve months thereafter. On November 8, 2023, enGene USA and the Company' s Chief Scientific Officer, James Sullivan, entered into an employment agreement (the " Sullivan Employment Agreement ") to be effective as of November 1, 2023. The Sullivan Employment Agreement replaced the prior employment agreement between Mr. Sullivan and enGene Inc., dated as of February 14, 2022, which agreement governed Mr. Sullivan' s compensation arrangements for fiscal year 2022. The Sullivan Employment Agreement has no fixed term and is terminable at will. Mr. Sullivan is entitled to, under the Sullivan Employment Agreement, an annual base salary of $ 485, 000, an annual 40 % bonus opportunity, and eligibility to participate in enGene USA' s employee benefit plans. Pursuant to the Sullivan Employment Agreement, (a) upon the termination of Mr. Sullivan' s employment by enGene USA without Cause (as defined in the Sullivan Employment Agreement) or by Mr. Sullivan for Good Reason (as defined in the Sullivan Employment Agreement), Mr. Sullivan is entitled to receive post- termination severance benefits from enGene USA consisting of (i) twelve months' base salary, (ii) twelve months of continued health insurance benefits, (iii) a prorated portion of his annual bonus, if such termination occurs six months or more into the applicable performance period for such annual bonus, and (iv) acceleration and vesting of any then unvested time- based equity awards that would have vested in the twelve- month period following such termination; and (b) upon the termination of Mr. Sullivan by enGene USA without Cause or by Mr. Sullivan for Good Reason during a change in control period, which includes the ninety days prior to and twelve months following a change in control, Mr. Sullivan is entitled to receive post- termination severance benefits from enGene USA consisting of (i) twelve months' base salary, (ii) an amount equal to his annual bonus opportunity at the target level, (iii) twelve months of post- termination health insurance benefits; and (iv) acceleration and vesting of all then unvested time- based equity awards. In addition, pursuant to the Sullivan Employment Agreement, Mr. Sullivan has agreed to standard restrictive covenant obligations, including a noncompete and nonsolicit obligation which run while employed and for twelve months thereafter. Outstanding Equity Awards at 2023 Fiscal Year- End The following table sets forth information concerning outstanding equity awards held by each of our named executive officers as of October 31, 2023. Name GrantDate Number OfSecuritiesUnderlyingUnexercisedOptions (#) Exercisable Number OfSecuritiesUnderlyingUnexercisedOptions (#) Unexercisable OptionExercisePrice ($) (1) OptionExpirationDateJason D. Hanson 7 / 9 / 2018 137, 051 (2) — 0. 88 7 / 9 / 2028 7 / 30 / 2019 30, 939 (3) — 0. 88 7 / 30 / 2029 8 / 20 / 2021 524, 544 (4) — 0. 88 8 / 20 / 2031 8 / 20 / 2021 10, 906 (5) — 0. 88 8 / 20 / 2031 7 / 7 / 2023 512, 826 (6) — 4. 25 7 / 7 / 2033Alexander Nichols 2 / 18 / 2023 177, 935 (7) — 1. 52 2 / 18 / 2033 7 / 7 / 2023 17, 835 (8) 84, 089 (8) 4. 25 7 / 7 / 2033James Sullivan 3 / 18 / 2022 88, 901 (9) — 0. 88 3 / 18 / 2032 7 / 7 / 2023 40, 736 (10) 77, 773 (10) 4. 25 7 / 7 / 2033 (1) The amounts in the " Option Exercise Price " column are denominated in United States Dollars. (2) This option is fully vested and exercisable. This option was received in the Business Combination in exchange for an option to purchase 759, 374 enGene Common Shares. (3) This option is fully vested and exercisable. This option was received in the Business Combination in exchange for an option to purchase 171, 429 enGene Common Shares. (4) This option is fully vested and exercisable. This option was received in the Business Combination in exchange for an option to purchase 2, 906, 386 enGene Common Shares. (5) This option is fully vested and exercisable. This option was received in the Business Combination in exchange for an option to purchase 60, 429 enGene Common Shares. (6) This option was granted on July 7, 2023 on the condition it is not exercisable unless and until (i) the Business Combination Agreement has been completed and (ii) an effective registration statement for the New enGene shares underlying such granted options has been filed. This option was received in the Business Combination in exchange for an option to purchase 2, 841, 461 enGene Common Shares. This option is fully vested. (7) This option is fully vested and exercisable. This option was received in the Business Combination in exchange for an option to purchase 985, 899 enGene Common Shares. (8) This option was granted on July 7,

2023 on the condition it is not exercisable unless and until (i) the Business Combination Agreement has been completed and (ii) an effective registration statement for the New enGene shares underlying such granted options has been filed. This option was received in the Business Combination in exchange for an option to purchase 564, 739 enGene Common Shares. At the grant date, 12 % of the option vested immediately, with the remaining portion to vest equally over 48 months. (9) This option is fully vested and exercisable. This option was received in the Business Combination in exchange for an option to purchase 492, 582 enGene Common Shares. (10) This option was granted on July 7, 2023 on the condition it is not exercisable unless and until (i) the Business Combination Agreement has been completed and (ii) an effective registration statement for the New enGene shares underlying such granted options has been filed. This option was received in the Business Combination in exchange for an option to purchase 656, 637 enGene Common Shares. At the grant date, 30 % of the option vested immediately, with the remaining portion to vest equally over 48 months. Employee Benefit and Equity Compensation Plans Summary of the Equity Plans For fiscal year ended October 31, 2023, executive compensation was under enGene Inc.' s employee stock option plan and equity incentive plan (together, the " enGene Inc. Plans "), Pursuant to the enGene Inc. Plans' options to purchase non- voting common shares of enGene Inc. stock were granted to directors, officers, employees, consultants and members of the scientific advisory board. The enGene Inc. Plans provided for the issuance of Common Share options up to a maximum of 15 % of the aggregate issued and outstanding common shares and non- voting common shares of enGene Inc. calculated on an as converted and fully diluted basis. enGene Inc.' s Board of Directors administered the enGene Inc. Plans. It was enGene Inc.' s policy to establish the exercise price at an amount that approximates (and is no less than) the fair value of the underlying shares on the date of grant as determined by the Board of Directors. Upon the Closing of the Business Combination, the enGene Inc. Plans have been superseded by the enGene Holdings Inc. 2023 Incentive Equity Plan (the " Incentive Equity Plan "). The following is a summary of the Incentive Equity Plan. Type of Awards The Incentive Equity Plan provides for the issuance of stock options (including non- statutory stock options and incentive stock options), stock appreciation rights (" SARs "), restricted shares, restricted share units and other share- based awards to employees, non- employee directors, and certain consultants and advisors of enGene or its subsidiaries. The Incentive Equity Plan is administered by the compensation committee of the enGene Board or another committee appointed by the enGene Board to administer the Incentive Equity Plan; provided that any grants to members of the enGene Board must be authorized by a majority of the enGene Board (counting all the enGene Board members for purposes of a quorum, but only non- interested enGene Board members for purposes of such majority approval). The Committee (if other than the full enGene Board) must consist of directors who are " non- employee directors " as defined under Rule 16b- 3 promulgated under the Exchange Act and " independent directors, " as determined in accordance with the independence standards established by the stock exchange on which the enGene Common Shares is at the time primarily traded. The Committee may delegate authority under the Incentive Equity Plan to one or more subcommittees as it deems appropriate. Subject to compliance with applicable law and stock exchange requirements, so long as the Chief Executive Officer is also a director on the enGene Board, the Committee may delegate all or part of its authority to the Chief Executive Officer (or if there is none then appointed, the President), as it deems appropriate, with respect to grants to employees or consultants who are not executive officers under Section 16 of the Exchange Act. Shares Subject to the Incentive Equity Plan Upon completion of the Business Combination, the number of enGene Common Shares subject to the Incentive Equity Plan was 5, 314, 884, inclusive of 2, 607, 943 Common Shares enGene is authorized to issue under the plan, plus 2, 706, 941 Common Shares that are subject to outstanding grants under the enGene Inc. employee share option and equity incentive plans. The Incentive Equity Plan contains an evergreen provision, pursuant to which, commencing with the first business day of each calendar year beginning in 2024, the aggregate number of enGene Common Shares that may be issued or transferred under the Incentive Equity Plan will be increased by a number of enGene Common Shares equal to the lesser of (x) 5 % of the fully diluted capitalization of enGene after giving effect to the Business Combination, or (y) such lesser number of shares as may be determined by the Committee. If any options or SARs granted under the Incentive Equity Plan (including options or SARs granted under the prior enGene Inc. Plans) expire or are canceled, forfeited, exchanged, or surrendered without having been exercised, or if any share awards, share units, or other share- based awards granted under the Incentive Equity Plan (including options or SARs granted under the prior enGene Inc. Plans) are forfeited, terminated, or otherwise not paid in full, the enGene Common Shares subject to such awards will again be available for purposes of the Incentive Equity Plan. If enGene Common Shares are surrendered in payment of the exercise price of an option, the number of enGene Common Shares available for issuance under the Incentive Equity **equity** Plan **compensation plans** will be reduced only **included in our 2025 Proxy Statement and is incorporated herein** by the net number of shares actually issued **reference. Item 13. Certain Relationships and Related Transactions, and Director Independence. The information required** by **this Item 13** enGene upon such exercise and not by the gross number of **Form 10- K regarding certain relationships and related transactions and director independence** shares as to which such option is exercised. Upon the exercise of any SAR under the Incentive Equity Plan, the number of enGene Common Shares available for issuance will be reduced only **included in our 2025 Proxy Statement and is incorporated herein** by the net number of shares actually issued **reference. Item 14. Principal Accountant Fees and Services. The information required** by **this Item 14** enGene upon such exercise. If enGene Common Shares are withheld by enGene in satisfaction of **Form 10- K regarding principal accountant fees and services** the withholding taxes incurred in connection with the issuance, vesting or exercise of any grant or the issuance of enGene Common Shares under the Incentive Equity Plan, the number of enGene Common Shares available for issuance will be reduced **included in our 2025 Proxy Statement and is incorporated herein** by **reference** the net number of shares issued, vested, or exercised under such grant, calculated in each instance after payment of such share withholding. If any awards are paid in cash, and not in enGene Common Shares, any enGene Common Shares subject to such awards will also be available for future awards. If enGene repurchases enGene Common Shares on the open market with the proceeds from the exercise price enGene receives from options, the repurchased shares will not be available for issuance under the Incentive Equity Plan. Individual Limits for Non- Employee Directors The maximum aggregate grant date value of enGene

Common Shares granted to any non- employee director in any one calendar year, taken together with any cash fees earned by such non- employee director for services rendered during the calendar year, shall not exceed $ 500, 000 in total value; provided, however, that with respect to the year during which a non- employee director is first appointed or elected to the enGene Board, the maximum aggregate grant date value of enGene Common Shares granted to such non- employee director, taken together with any cash fees earned by such non- employee director for services rendered during such period, shall not exceed $ 750, 000 in total value during the initial annual period. Adjustments In connection with stock splits, stock dividends, recapitalizations, and certain other events affecting enGene Common Shares, the Committee will make adjustments as it deems appropriate in: the maximum number of enGene Common Shares reserved for issuance as grants; the maximum amount of awards that may be granted to any individual non- employee director in any year; the number and kind of shares covered by outstanding grants; the number and kind of shares that may be issued under the Incentive Equity Plan; the price per share or market value of any outstanding grants; the exercise price of options; the base amount of SARs; and the performance goals or other terms and conditions as the Committee deems appropriate. Eligibility and Vesting All of the employees and non- employee directors of enGene will be eligible to receive grants under the Incentive Equity Plan. In addition, consultants who perform certain services for enGene may receive grants under the Incentive Equity Plan. The Committee will (i) select the employees, non- employee directors, and consultants to receive grants and (ii) determine the number of enGene Common Shares subject to a particular grant and the vesting and exercisability terms of awards granted under the Incentive Equity Plan. As of the Closing Date, all employees and non- employee directors would be eligible to participate in the Incentive Equity Plan. Under the Incentive Equity Plan, the Committee will determine the exercise price of the options granted and may grant options to purchase enGene Common Shares in such amounts as it determines. The Committee may grant options that are intended to qualify as incentive stock options under Section 422 of the Code, or non- qualified stock options, which are not intended to so qualify. Incentive stock options may only be granted to employees. Anyone eligible to participate in the Incentive Equity Plan may receive a grant of non- qualified stock options. The exercise price of a stock option granted under the Incentive Equity Plan cannot be less than the fair market value of a enGene Common Share on the date the option is granted. If an incentive stock option is granted to a 10 % shareholder of the total combined voting power of all classes of enGene securities, the exercise price cannot be less than 110 % of the fair market value of a enGene Common Share on the date the option is granted. The exercise price for any option is generally payable in cash. In certain circumstances as permitted by the Committee, the exercise price may be paid: by the surrender of enGene Common Shares with an aggregate fair market value, on the date the option is exercised, equal to the exercise price; by payment through a broker in accordance with procedures established by the Federal Reserve Board; by, solely with respect to non- qualified stock options, enGene Common Shares subject to the exercisable option that have a fair market value on the date of exercise equal to the aggregate exercise price; or by such other method as the Committee approves. The term of an option cannot exceed 10 years from the date of grant, except that if an incentive stock option is granted to a 10 % shareholder of the total combined voting power of all class of enGene securities, the term cannot exceed five years from the date of grant. In the event that on the last day of the term of a non- qualified stock option, the exercise is prohibited by applicable law, including a prohibition on purchases or sales of enGene Common Shares under the enGene insider trading policy, or pursuant to any restrictions on transfer imposed by the Committee, the term of the non- qualified option will be extended for a period of 30 days following the end of the legal prohibition, or until the expiration of such restrictions on transfer, unless the Committee determines otherwise. Except as provided in the grant instrument, an option may only be exercised while a participant is employed by or providing service to us. The Committee will determine in the grant instrument under what circumstances and during what time periods a participant may exercise an option after termination of employment. Share Awards Under the Incentive Equity Plan, the Committee may grant share awards. A share award is an award of enGene Common Shares that may be subject to restrictions as the Committee determines. The restrictions, if any, may lapse over a specified period of employment or based on the satisfaction of pre- established criteria, in installments or otherwise, as the Committee may determine, including, but not limited to, restrictions based on the achievement of performance goals. Except to the extent restricted under the grant instrument relating to the share award, a participant will have all of the rights of a shareholder as to those shares, including the right to vote and the right to receive dividends or distributions on the shares. Dividends with respect to share awards that vest based on performance shall vest if and to the extent that the underlying share award vests, as determined by the Committee. All unvested share awards are forfeited if the participant' s employment or service is terminated for any reason, unless the Committee determines otherwise. Share Units Under the Incentive Equity Plan, the Committee may grant share units to anyone eligible to participate in the Incentive Equity Plan. Share units represent hypothetical enGene Common Shares. Share units become payable on terms and conditions determined by the Committee, including specified performance goals, and will be payable in cash, enGene Common Shares, or a combination thereof, as determined by the Committee. All unvested share units are forfeited if the participant' s employment or service is terminated for any reason, unless the Committee determines otherwise. Stock Appreciation Rights Under the Incentive Equity Plan, the Committee may grant SARs, which may be granted separately or in tandem with any option. SARs granted in tandem with a non- qualified stock option may be granted either at the time the non- qualified stock option is granted or any time thereafter while the option remains outstanding. SARs granted in tandem with an incentive stock option may be granted only at the time the grant of the incentive stock option is made. The Committee will establish the base amount of the SAR at the time the SAR is granted, which will be equal to or greater than the fair market value of a enGene Common Share as of the date of grant. If a SAR is granted in tandem with an option, the number of SARs that are exercisable during a specified period will not exceed the number of enGene Common Shares that the participant may purchase upon exercising the related option during such period. Upon exercising the related option, the related SARs will terminate, and upon the exercise of a SAR, the related option will terminate to the extent of an equal number of enGene Common Shares. Generally, SARs may only be exercised while the participant is employed by, or providing services to, us. When a participant exercises a SAR, the participant will receive the

~~excess of the fair market value of the underlying enGene Common Shares over the base amount of the SAR. The appreciation of a SAR will be paid in enGene Common Shares, cash, or both. The term of a SAR cannot exceed 10 years from the date of grant. In the event that on the last day of the term of a SAR, the exercise is prohibited by applicable law, including a prohibition on purchases or sales of enGene Common Shares under enGene's insider trading policy, or pursuant to any restrictions on transfer imposed by the Committee, the term of the SAR will be extended for a period of 30 days following the end of the legal prohibition, or until the expiration of such restrictions on transfer, unless the Committee determines otherwise. Other Share-Based Awards Under the Incentive Equity Plan, the Committee may grant other types of awards that are based on, or measured by, enGene Common Shares, and granted to anyone eligible to participate in the Incentive Equity Plan. The Committee will determine the terms and conditions of such awards. Other share- based awards may be payable in cash, enGene Common Shares or a combination of the two, as determined by the Committee. Dividend Equivalents Under the Incentive Equity Plan, the Committee may grant dividend equivalents in connection with grants of share units or other share- based awards made under the Incentive Equity Plan. Dividend equivalents entitle the participant to receive amounts equal to ordinary dividends that are paid on the shares underlying a grant while the grant is outstanding. The Committee will determine whether dividend equivalents will be paid currently or accrued as contingent cash obligations. Dividend equivalents may be paid in cash enGene Common Shares. The Committee will determine the terms and conditions of the dividend equivalent grants, including whether the grants are payable upon the achievement of specific performance goals. Dividend equivalents with respect to share units or other share- based awards that vest based on performance shall vest and be paid only if and to the extent that the underlying share units or other share- based awards vest and are paid as determined by the Committee. Change of Control If enGene experiences a change of control where enGene is not the surviving company (or survives only as a subsidiary of another company), unless the Committee determines otherwise, all outstanding grants that are not exercised or paid at the time of the change of control will be assumed, or replaced with grants (with respect to cash, securities or a combination thereof) that have comparable terms, by the surviving company (or a parent or subsidiary of the surviving company). If there is a change of control and all outstanding grants are not assumed, or replaced with grants that have comparable terms, by the surviving company, the Committee may (but is not obligated to) make adjustments to the terms and conditions of outstanding grants, including, without limitation, taking any of the following actions (or combination thereof) without the consent of any participant: • determine that outstanding options and SARs will accelerate and become fully exercisable and the restrictions and conditions on outstanding share awards, share units, and dividend equivalents immediately lapse; • pay participants, in an amount and form determined by the Committee, in settlement of outstanding share units or dividend equivalents; • require that participants surrender their outstanding stock options and SARs in exchange for a payment by us, in cash or enGene Common Shares, equal to the difference between the exercise price and the fair market value of the underlying enGene Common Shares; provided, however, if the per share fair market value of enGene Common Shares does not exceed the per share stock option exercise price or SARs base amount, as applicable, enGene will not be required to make any payment to the participant upon surrender of the stock option or SAR and shall have the right to cancel any such option or SAR for no consideration; or • after giving participants an opportunity to exercise all of their outstanding stock options and SARs, terminate any unexercised stock options and SARs on the date determined by the Committee. In general terms, a change of control under the Incentive Equity Plan occurs if: • a person, entity or affiliated group, with certain exceptions, acquires more than 50 % of the then- outstanding voting securities; • enGene merges into, or consummates an amalgamation or arrangement with, another entity unless the holders of voting shares immediately prior to such transaction have at least 50 % of the combined voting power of the securities in the combined entity or its parent; • enGene merges into, or consummates an amalgamation or arrangement with, another entity and the members of the enGene Board prior to such transaction would not constitute a majority of the board of the combined entity or its parent; • enGene sells or disposes of all or substantially all of the assets of enGene; • enGene consummates a complete liquidation or dissolution; or • a majority of the members of the enGene Board are replaced during any 12- month period by directors whose appointment or election is not endorsed by a majority of the incumbent directors. Deferrals The Committee may permit or require participants to defer receipt of the payment of cash or the delivery of enGene Common Shares that would otherwise be due to the participant in connection with a grant under the Incentive Equity Plan. The Committee will establish the rules and procedures applicable to any such deferrals, consistent with the requirements of Section 409A of the Code. Withholding All grants under the Incentive Equity Plan are subject to applicable U. S. federal (including taxes under FICA), state, and local, foreign or other tax withholding requirements. enGene may require participants or other persons receiving grants or exercising grants to pay an amount sufficient to satisfy such tax withholding requirements with respect to such grants, or enGene may deduct from other wages and compensation paid by enGene the amount of any withholding taxes due with respect to such grant. The Committee may permit or require that tax withholding obligation with respect to grants paid in enGene Common Shares be paid by having shares withheld up to an amount that does not exceed the participant's minimum applicable withholding tax rate for U. S. federal (including FICA), state, and local tax liabilities, or as otherwise determined by the Committee. In addition, the Committee may, in its discretion, and subject to such rules as the Committee may adopt, allow participants to elect to have such share withholding applied to all or a portion of the tax withholding obligation arising in connection with any particular grant. Transferability Except as permitted by the Committee with respect to non- qualified stock options, only a participant may exercise rights under a grant during the participant's lifetime. Upon death, the personal representative or other person entitled to succeed to the rights of the participant may exercise such rights. A participant cannot transfer those rights except by will or by the laws of descent and distribution or, with respect to grants other than incentive stock options, pursuant to a domestic relations order. The Committee may provide in a grant instrument that a participant may transfer non- qualified stock options for no consideration to a permitted assign in compliance with applicable securities laws. Amendment; Termination The enGene Board may amend or terminate the Incentive Equity Plan at any time, except that enGene shareholders must approve an amendment if such approval is required in order to comply with the Code, applicable laws or applicable stock exchange requirements. Unless~~

terminated sooner by the enGene Board or extended with shareholder approval, the Incentive Equity Plan will terminate on the day immediately preceding the tenth anniversary of the effective date of the Incentive Equity Plan. Shareholder Approval Except in connection with certain corporate transactions, including stock dividends, stock splits, a recapitalization, a change in control, a reorganization, a merger, an amalgamation, a consolidation, and a spin- off, shareholder approval is required (i) to reduce the exercise price or base price of outstanding stock options or SARs, (ii) to cancel outstanding stock options or SARs in exchange for the same type of grant with a lower exercise price or base price, and (iii) to cancel outstanding stock options or SARs that have an exercise price or base price above the current price of a enGene Common Share, in exchange for cash or other securities, each as applicable. Clawback All grants under the Incentive Equity Plan (including any proceeds, gains or other economic benefit actually or constructively received upon receipt of any grant or receipt or resale of any enGene Common Shares underlying the grant) will be subject to any applicable policies implemented by the enGene Board, which may be adopted in the future and be amended from time to time, including any clawback or recoupment policies and share trading policies. Additionally, on November 22, 2023, the enGene Board adopted a Clawback Policy consistent with Nasdaq Listing Rule 5608, which requires enGene to recoup incentive- based compensation from current and former executive officers in the event of an accounting restatement, subject to certain exceptions as provided by the Listing Rule. Performance Measures Under the Incentive Equity Plan, the grant, vesting, exercisability or payment of certain awards, or the receipt of enGene Common Shares subject to certain awards, may be made subject to the satisfaction of performance measures. The performance goals applicable to a particular award will be determined by the Committee at the time of grant. One or more of the following business criteria for enGene may be used by the Committee in establishing performance measures under the Incentive Equity Plan: cash flow; free cash flow; earnings (including gross margin, earnings before interest and taxes, earnings before taxes, earnings before interest, taxes, depreciation, amortization and charges for share- based compensation, earnings before interest, taxes, depreciation and amortization, adjusted earnings before interest, taxes, depreciation and amortization and net earnings); earnings per share; growth in earnings or earnings per share; book value growth; share price; return on equity or average shareholder equity; total shareholder return or growth in total shareholder return either directly or in relation to a comparative group; return on capital; return on assets or net assets; revenue, growth in revenue or return on sales; sales; expense reduction or expense control; expense to revenue ratio; income, net income or adjusted net income; operating income, net operating income, adjusted operating income or net operating income after tax; operating profit or net operating profit; operating margin; gross profit margin; return on operating revenue or return on operating profit; regulatory filings; regulatory approvals, litigation and regulatory resolution goals; other operational, regulatory or departmental objectives; budget comparisons; growth in shareholder value relative to established indexes, or another peer group or peer group index; development and implementation of strategic plans and / or organizational restructuring goals; development and implementation of risk and crisis management programs; improvement in workforce diversity; compliance requirements and compliance relief; safety goals; productivity goals; workforce management and succession planning goals; economic value added (including typical adjustments consistently applied from generally accepted accounting principles required to determine economic value added performance measures); measures of customer satisfaction, employee satisfaction or staff development; development or marketing collaborations, formations of joint ventures or partnerships or the completion of other similar transactions intended to enhance the enGene' s revenue or profitability or enhance its customer base; merger and acquisitions; and other similar criteria as determined by the Committee. Performance goals may be established on an absolute or relative basis and may be established on a corporate- wide basis or with respect to one or more business units, divisions, subsidiaries or business segments. Relative performance may be measured against a group of peer companies, a financial market index or other objective and quantifiable indices. Retirement Plans We maintain a US tax- qualified retirement plan that provides eligible employees with an opportunity to save for retirement on a US tax- advantaged basis. All participants' interests in their contributions are 100 % vested when contributed. Contributions are allocated to each participant' s individual account and are then invested in selected investment alternatives according to the participants' directions. The retirement plan is intended to qualify under Section 401 (a) of the Code. We contribute 3 % of an individual' s eligible compensation to the 401 (k) Plan irrespective of employee contribution. We maintain a Canadian tax- qualified retirement plan that provides eligible employees with an opportunity to save for retirement on a Canadian tax- advantaged basis. All participants' interests in their contributions are 100 % vested when contributed. Contributions are allocated to each participant' s individual account and are then invested in selected investment alternatives according to the participants' directions. We contribute 1. 5 % to the Registered Retirement Savings Plan (RRSP) irrespective of employee contribution. Director Compensation enGene' s non- employee directors did not receive any compensation, equity or non- equity awards in 2023. We reimburse non- employee members of our Board of Directors for reasonable travel expenses incurred in attending meetings of our Board of Directors and committees of our Board of Directors. See the " Summary Compensation Table " above for a discussion of our Chief Executive Officer' s compensation and awards granted in 2023. Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters. The following table sets forth information known to the Company regarding the beneficial ownership of the Company' s Common Shares immediately following the consummation of the Business Combination on October 31, 2023 by: • each person known to the Company to be the beneficial owner of more than 5 % of outstanding Common Shares; • each director and each of the Company' s named executive officers; and • all executive officers and directors of the Company as a group. Unless otherwise indicated, we believe that all persons named in the below table have sole voting and investment power with respect to all Common Shares beneficially owned by them. Except as otherwise noted herein, the number and percentage of Common Shares beneficially owned is determined in accordance with Rule 13d- 3 of the Exchange Act, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, a person is deemed to be a beneficial owner of a security if that person has sole or shared voting power, which includes the power to vote or to direct the voting of the security, or investment power, which includes the power to dispose of or to direct the disposition of the security. In determining beneficial

ownership percentages, we deem shares that a person will have the right to acquire within 60 days following the Closing Date, if any, to be outstanding and to be beneficially owned by the person with such right to acquire additional Common Shares for the purposes of computing the percentage ownership of that person (including in the total when calculating the applicable beneficial owner' s percentage of ownership), but we do not treat them as outstanding for the purpose of computing the percentage ownership of any other person. Name and Address of Beneficial Owner Numberof Shares Percentof TotalVotingPower enGene greater than 5 % holders Forbion Growth (1) 8, 169, 004 31. 9 % Lumira Ventures III, L. P. and affiliates (2) 3, 381, 853 14. 4 % Forbion Capital Fund III Coöperarief U. A. (3) 3, 369, 275 14. 2 % Fonds de solidarité des travailleurs du Québec (4) 3, 088, 682 13. 1 % Biotechnology Value Fund, L. P. and affiliates (5) 3, 196, 439 13. 2 % CHI IV Public Investments LP (6) 1, 606, 252 6. 79 % Omega Fund VII, L. P. (7) 1, 606, 252 6. 79 % enGene directors and named executive officers Jason D. Hanson (8) 1, 216, 266 5. 0 % Dr. Anthony T. Cheung (9) 535, 442 2. 3 % Dr. James C. Sullivan (8) 133, 797 * % Dr. Gerald Brunk (10) 3, 381, 853 14. 4 % Jasper Bos (11) — — — % Dr. Richard Glickman (12) 90, 436 * % enGene directors and executive officers as a group (9 persons) 5, 557, 303 21. 7 % * Less than 1 %. Unless otherwise indicated, the address of each person named below is c / o enGene Holdings Inc., 4868 Rue Levy, Suite 220, Saint- Laurent, QC H4R 2P1, Canada. (1) Forbion Growth Sponsor FEAC I B. V., or FEAC Sponsor, is the record holder of 3, 765, 932 of the enGene Shares reported herein. Forbion Growth Opportunities Fund I Cooperatief U. A. (" FGOF ") is the record holder of 2, 000, 000 enGene Common Shares reported herein. The number of shares reported also includes warrants held by FEAC Sponsor that may be exercised to acquire 1, 736, 406 enGene Common Shares, and warrants held by FGOF that may be exercised to acquire 666, 666 enGene Common Shares, in each case that are exercisable within 60 days following October 31, 2023. FGOF wholly owns the FEAC Sponsor and therefore the FEAC Sponsor and FGOF have shared voting and investment power over the enGene Common Shares held by the FEAC Sponsor. Forbion Growth Management B. V. (" Forbion Management ") is the sole director of FGOF and therefore shares voting and investment power (i) with FGOF over the enGene Common Shares that will be held by FGOF and (ii) with FGOF and, indirectly, the FEAC Sponsor, over the enGene Common Shares that will be held by the FEAC Sponsor. Forbion Management exercises voting and investment power through its investment committee (the " Investment Committee ") consisting of Sander Slootweg, Martien van Osch, Geert- Jan Mulder, Vincent van Houten, Dirk Kersten, Nanna Lüneborg, Wouter Joustra and Jasper Bos. None of the members of the Investment Committee has individual voting and investment power with respect to the FEAC Shares, and each such member disclaims beneficial ownership of the FEAC Shares except to the extent of his or her proportionate pecuniary interest therein. Jasper Bos, Cyril Lesser, Sander Slootweg and Wouter Joustra, who are directors of the FEAC Sponsor, have voting and investment discretion with respect to the enGene Common Shares owned by the FEAC Sponsor and may be deemed to have indirect shared beneficial ownership of the enGene Common Shares owned by the FEAC Sponsor. Jasper Bos, Cyril Lesser, Sander Slootweg and Wouter Joustra each disclaim beneficial ownership over the enGene Common Shares except to the extent of their pecuniary interest therein. FGOF, FEAC Sponsor, Forbion Management and such members of the Investment Committee each disclaims any affiliation with Forbion III and its directors, officers or other affiliates. The business address of the above- named Forbion persons is c / o Forbion, Gooimeer 2- 35, 1411 DC Naarden, The Netherlands. (2) Consists of 1, 341, 790 shares held by Lumira Ventures III, L. P. (" Lumira III "), 44, 647 shares held by Lumira Ventures III (International), L. P. (" Lumira III Int' l "), 348, 686 shares held by Lumira Ventures IV, L. P. (" Lumira IV "), 83, 816 shares held by Lumira Ventures IV (International), L. P. (" Lumira IV Int' l "), 1, 077, 386 shares held by Merck Lumira Bioscience Fund, L. P. (" Merck- Lumira "), and 152, 974 shares held by Merck Lumira Bioscience Fund (Québec), L. P. (" Merck- Lumira B " and, together with Lumira III, Lumira III Int' l, Lumira IV, Lumira IV Int' l, and Merck- Lumira, the " Lumira entities "). The number of shares reported also includes warrants held by Lumira III that may be exercised to acquire 114, 945 enGene Common Shares, warrants held by Lumira III Int' l that may be exercised to acquire 3, 825 enGene Common Shares, warrants held by Lumira IV that may be exercised to acquire 38, 301 enGene Common Shares, warrants held by Lumira IV Int' l that may be exercised to acquire 9, 207 enGene Common Shares, warrants held by Merck- Lumira that may be exercised to acquire 145, 603 enGene Common Shares, and warrants held by Merck- Lumira B that may be exercised to acquire 20, 673 enGene Common Shares, in each case that are exercisable within 60 days following October 31, 2023. Lumira III and Lumira III Int' l are controlled by their general partner, Lumira Ventures III GP, L. P., and managed by Lumira Capital Investment Management Inc. (" Lumira Mgmt "). Lumira Ventures III GP, L. P. is controlled by its general partners, Lumira III GP Inc. and Lumira III GP Holdings Co. Lumira IV and Lumira IV Int' l are controlled by their general partner, Lumira IV GP 2020 Inc., and managed by Lumira Mgmt. Merck- Lumira and Merck- Lumira B are controlled by their general partner, Lumira Capital GP, L. P., and managed by Lumira Mgmt. Lumira Capital GP, L. P. is controlled by its general partners, Lumira GP Inc. and Lumira GP Holdings Co. Mr. Brunk is an executive officer of each of Lumira III GP Inc., Lumira III GP Holdings Co., Lumira IV GP 2020 Inc., Lumira GP Inc., Lumira GP Holdings Co. and Lumira Mgmt. Each of Lumira III GP Inc., Lumira III GP Holdings Co., Lumira IV GP 2020 Inc., Lumira GP Inc., Lumira GP Holdings Co., Lumira Mgmt and Mr. Brunk may be deemed to beneficially own the securities held by the respective Lumira entities, but each disclaims beneficial ownership except to the extent of their respective pecuniary interests therein, if any. The business address of the Lumira entities is 141 Adelaide Street West, Suite 770, Toronto, Ontario, Canada M5H 3L5. (3) The number of shares reported includes warrants that may be exercised to acquire 475, 076 enGene Common Shares that are exercisable within 60 days following October 31, 2023. Forbion III Management B. V. (" Forbion III ") is the director of Forbion Capital Fund III Coöperatief U. A. (" Forbion III COOP ") with voting and investment power over the shares held by Forbion III COOP. Such voting and investment power are exercised by Forbion III through its investment committee, consisting of H. A. Slootweg, M. A. van Osch, G. J. Mulder, H. N. Reithinger, Dr. M. Boorsma and S. J. H. van Deventer. None of the members of the investment committee have individual voting and investment power with respect to such shares, and the members of the investment committee, including Dr. Boorsma, who is currently a director of enGene, disclaim beneficial ownership of such shares except to the extent of their proportionate pecuniary interests therein. Forbion III COOP disclaims any affiliation with

FEAC, FEAC Sponsor, or any of FEAC' s or FEAC Sponsor' s direct or indirect directors, officers or other affiliates. The business address of Forbion III COOP and Forbion III is Gooimeer 2- 35, 1411 DC Naarden, The Netherlands. (4) The number of shares reported includes warrants that may be exercised to acquire 446, 572 enGene Common Shares that are exercisable within 60 days following October 31, 2023. Fonds de solidarité des travailleurs du Québec (the " Fonds ") is managed by a 19- member board of directors, which is majority independent and includes Mr. Claude Séguin, the chair of the board, and Ms. Janie C. Béïque, who is also the President and Chief Executive Officer of the Fonds. Investment power over the enGene shares held by the Fonds is exercised either by its board of directors or by a 9- member investment committee of the Fonds' board of directors, which is majority independent and includes Pierre- Maurice Vachon, who is also the Second Vice- Chair of the board of the Fonds, and Magali Picard, who is also first vice- chair of the board. None of the members of the Fonds' board of directors or investment committee have individual voting or investment power over the enGene shares held by the Fonds. Mr. Séguin, Ms. Béïque, Mr. Vachon and Ms. Picard each disclaim beneficial ownership of such shares except to the extent of their pecuniary interests therein. The business address of the Fonds is 545 Crémazie Blvd. East, Suite 200, Montréal, Québec, Canada H2M 2W4. (5) Consists of 1, 204, 412 enGene Common Shares held by Biotechnology Value Fund, L. P. (" BVF "), 912, 776 enGene Common Shares held by Biotechnology Value Fund II, L. P. (" BVF2 "), 104, 257 enGene Common Shares held by Biotechnology Value Trading Fund OS LP (" Trading Fund OS ") and 29, 592 enGene Common Shares held by MSI BVF SPV, LLC (" MSI BVF "). The number of shares reported also includes warrants held by BVF that may be exercised to acquire 505, 835 enGene Common Shares, warrants held by BVF2 that may be exercised to acquire 383, 352 enGene Common Shares, warrants held by Trading Fund OS that may be exercised to acquire 43, 786 enGene Common Shares, and warrants held by MSI BVF that may be exercised to acquire 12, 429 enGene Common Shares, in each case that are exercisable within 60 days following October 31, 2023. BVF I GP LLC (" BVF GP ") is the general partner of BVF, and may be deemed to beneficially own the enGene Common Shares held by BVF; BVF II GP LLC (" BVF2 GP ") is the general partner of BVF2, and may be deemed to beneficially own the enGene Common Shares held by BVF2; BVF Partners OS Ltd. (" Partners OS ") is the general partner of Trading Fund OS, and may be deemed to beneficially own the enGene Common Shares held by Trading Fund OS. BVF GP Holdings LLC (" BVF GPH ") is the sole member of each of BVF GP and BVF2 GP, and may be deemed to beneficially own the enGene Common Shares beneficially owned by BVF and BVF2. BVF Partners L. P. (" Partners ") is the investment manager of BVF, BVF2, Trading Fund OS and MSI BVF and the sole member of Partners OS, and may be deemed to beneficially own the enGene Common Shares beneficially owned by BVF, BVF2, Trading Fund OS, and MSI BVF. BVF Inc. is the general partner of Partners, and may be deemed to beneficially own the enGene Common Shares beneficially owned by Partners. Mark N. Lampert is a director and officer of BVF Inc., and may be deemed to beneficially own the enGene Common Shares beneficially owned by BVF Inc. Each of BVF GP, BVF2 GP, Partners OS, BVF GPH, Partners, BVF Inc. and Mr. Lampert disclaims beneficial ownership of the shares beneficially owned by BVF, BVF2, Trading Fund OS and MSI BVF. The business address of BVF, BVF GP, BVF2, BVF2 GP, BVF GPH, MSI BVF, Partners, BVF Inc. and Mark N. Lampert is 44 Montgomery St., 40th Floor, San Francisco, California 94104. The business address of Trading Fund OS and Partners OS is PO Box 309 Ugland House, Grand Cayman, KY1- 1104, Cayman Islands. (6) The number of shares reported includes warrants that may be exercised to acquire 475, 077 enGene Common Shares that are exercisable within 60 days following October 31, 2023. CHI Advisors LLC is the investment manager of CHI IV Public Investments LP and has sole voting control and investment discretion over securities owned by CHI IV Public Investments LP. The business address of CHI IV Public Investments LP and CHI Advisors LLC is 599 Lexington Avenue, 19th Floor, New York, NY 10022. (7) The number of shares reported includes warrants that may be exercised to acquire 475, 077 enGene Common Shares that are exercisable within 60 days following October 31, 2023. All of the securities are held by Omega Fund VII, L. P. (" Omega Fund "). Omega Fund VII GP Manager, Ltd. (" Omega Ltd. ") is the sole general partner of Omega Fund VII GP, L. P. (" Omega GP "), which is the sole general partner of Omega Fund; and each of Omega Ltd. and Omega GP may be deemed to own beneficially the shares held by Omega Fund. Claudio Nessi and Otello Stampacchia are the directors of Omega Ltd. and, as a result, may be deemed to share voting and investment power over the shares held directly by Omega Fund. Each of Dr. Stampacchia, Dr. Nessi, Omega Ltd. and Omega GP disclaim beneficial ownership of the shares held by Omega Fund except to the extent of their pecuniary interest therein. The business address of the reporting entity is 888 Boylston Street, Suite 1111, Boston, MA 02199. (8) Represents options to acquire enGene Common Shares that are exercisable within 60 days following October 31, 2023. (9) Consists of 49, 933 enGene Common Shares and options to acquire 485, 509 enGene Common Shares that are exercisable within 60 days following October 31, 2023. (10) Consists of enGene Common Shares and warrants to purchase enGene Common Shares held by the Lumira entities. See footnote (2) above. Mr. Brunk is an executive officer of certain entities controlling and / or managing the Lumira entities. Mr. Brunk disclaims beneficial ownership of the enGene Common Shares held by the Lumira entities, except to the extent of his pecuniary interest therein, if any. (11) Mr. Bos is a director of FEAC Sponsor, and a member of the investment committee of Forbion Management. Mr. Bos disclaims beneficial ownership over the enGene Common Shares held by FEAC Sponsor and FGOF, except to the extent of his proportionate pecuniary interest therein. (12) Consists of 24, 555 enGene Common Shares and options to acquire 65, 881 enGene Common Shares that are exercisable within 60 days following October 31, 2023. Item 13. Certain Relationships and Related Transactions, and Director Independence. The Business Combination closed on October 31, 2023. Therefore, the following discussion and analysis is being provided supplementally to give an understanding of FEAC' s results of operations and financial position prior to the Business Combination. On August 12, 2021, Forbion European Sponsor LLP paid $ 25, 000, or approximately $ 0. 009 per share, in consideration for 2, 875, 000 FEAC Class B Shares. On November 23, 2021, Forbion European Sponsor LLP transferred 2, 875, 000 FEAC Class B Shares to the FEAC Sponsor in exchange for $ 25, 000, or approximately $ 0. 009 per share. On December 9, 2021, FEAC issued an additional 287, 500 FEAC Class B Shares to the FEAC Sponsor resulting from a 1. 1 for 1 share dividend. As a result, the FEAC Sponsor owned 3, 162, 500 FEAC Class B Shares as of the date of the Business Combination Agreement. The FEAC

Class B Shares will be exchanged for FEAC Class A Shares, on a one- for- one basis, on the day that is two business days prior to the Closing of the Business Combination. The number of FEAC Class B Shares issued was determined based on the expectation that the FEAC Class B Shares would represent 20 % of the issued and outstanding ordinary shares of FEAC upon completion of the IPO. Such FEAC Class B Shares were issued pursuant to the exemption from registration contained in Section 4 (a) (2) of the Securities Act. Private Placement Warrants Simultaneously with the closing of the IPO, the FEAC Sponsor purchased in a private placement 4, 700, 000 FEAC Private Placement Warrants (5, 195, 000 FEAC Private Placement Warrants when the underwriters' over- allotment option was fully exercised on December 15, 2021), each exercisable to purchase one FEAC Class A Share at $ 11. 50 per share, at a price of $ 1. 50 per FEAC Private Placement Warrants. The sale of the FEAC Private Placement Warrants in connection with the IPO and subsequent over- allotment option exercise generated gross proceeds of $ 7, 792, 500. Except as described below, the FEAC Private Placement Warrants had terms and provisions that are identical to those of the FEAC Warrants. The FEAC Private Placement Warrants were not transferable, assignable or salable (and the FEAC Class A Shares issuable upon exercise of the FEAC Private Placement Warrants are not transferable, assignable or salable until 30 days after the completion of the Business Combination), except pursuant to limited exceptions, and they are not redeemable by FEAC. The FEAC Sponsor, or its permitted transferees, have the option to exercise the FEAC Private Placement Warrants on a cashless basis. There were no redemption rights or liquidating distributions with respect to the FEAC Class B Shares or FEAC Private Placement Warrants. Working Capital Loans In order to finance transaction costs in connection with the Business Combination, the FEAC Sponsor or an affiliate of the FEAC Sponsor, or certain of FEAC' s officers and directors were permitted, but not obligated to, loan to FEAC funds as deemed required (" Working Capital Loans "). FEAC repaid the Working Capital Loans out of the proceeds of the Trust Account released to FEAC in connection with the completion of the Business Combination. An aggregate amount of $ 1, 500, 000 in Working Capital Loans and Extension Loans was converted, at the election of the FEAC Sponsor, into additional FEAC Warrants at a price of $ 1. 50 per warrant on terms identical to the FEAC Private Placement Warrants, concurrently with the consummation of the Business Combination. On March 24, 2023, the FEAC Sponsor and FEAC entered into an unsecured promissory note (the " First Loan Note ") under which the FEAC Sponsor agreed to extend to FEAC a loan of up to $ 900, 000, to be used for FEAC' s general corporate purposes. The FEAC Sponsor funded the initial principal amount of $ 450, 000 under the First Loan Note on March 24, 2023 and an additional $ 450, 000 under the First Loan Note on April 26, 2023. The First Loan Note bears no interest became due and payable on the date of the Business Combination (the " Loan Note Maturity Date "). In connection with the completion of the Business Combination, the FEAC Sponsor elected to convert the total principal amount of the First Loan Note into additional warrants of FEAC at a price of $ 1. 50 per warrant and on terms identical to the FEAC Private Placement Warrants (see also " The Business Combination Agreement — Repayment of the First Loan Note and the First Extension Loan Note "). The issuance of the First Loan Note was made pursuant to the exemption from registration contained in Section 4 (a) (2) of the Securities Act. On June 6, 2023, FEAC issued an additional unsecured promissory note (the " Second Loan Note ") under which the FEAC Sponsor agreed to extend to FEAC a loan in the total principal amount of $ 300, 000 to the FEAC Sponsor. The proceeds of the Second Loan Note were used by FEAC for general corporate purposes. The FEAC Sponsor funded the principal amount of $ 300, 000 on June 6, 2023. The Second Loan Note bears no interest and became due and payable on the Loan Note Maturity Date. In connection with the completion of the Business Combination FEAC repaid the Second Loan Note out of the proceeds of the Trust Account released to FEAC. On September 13, 2023, FEAC issued an additional unsecured promissory note (the " Third Loan Note ") under which the FEAC Sponsor agreed to extend to FEAC a loan in the total principal amount of $ 450, 000 to the FEAC Sponsor. The proceeds of the Third Loan Note were used by FEAC for general corporate purposes. The FEAC Sponsor funded the principal amount of $ 450, 000 on September 13, 2023. The Third Loan Note bears no interest and became due and payable on the Loan Note Maturity Date. In connection with the completion of the Business Combination FEAC repaid the Third Loan Note out of the proceeds of the Trust Account released to FEAC. Extension Loans; Business Combination Deadline Extensions FEAC was permitted to extend the period of time to consummate the business combination by up to two additional three- month periods (for a total of 24 months to complete the initial business combination). In order to extend the time available for FEAC to consummate an initial business combination, the FEAC Sponsor or its affiliates or designees were required to deposit into the Trust Account, for each additional three- month period, $ 1, 265, 000 ($ 0. 10 per FEAC Class A Shares in either case), on or prior to the date of the applicable deadline, the first of which was on June 14, 2023. Any such payments were required to be made in the form of a non- interest bearing, unsecured promissory note (each such note, an " Extension Loan "). On June 6, 2023, FEAC extended the time available to consummate the initial business combination from June 14, 2023 to September 14, 2023 by borrowing from FEAC Sponsor, and having FEAC Sponsor deposit on FEAC' s behalf an additional $ 1, 265, 000, or $ 0. 10 per FEAC Class A Share, into the Trust Account (the " First Extension Funding "), in accordance with FEAC' s Current Articles and the Investment Management Trust Agreement by and between the Company and Continental Stock Transfer & Trust Company, dated as of December 9, 2021. In connection with the First Extension Funding, on June 6, 2023, FEAC issued an unsecured promissory note (the " First Extension Loan Note ") in the total principal amount of $ 1, 265, 000 to the FEAC Sponsor. The FEAC Sponsor funded the principal amount of $ 1, 265, 000 by depositing such amount into the Trust Account on June 6, 2023. The First Extension Loan Note did not bear interest and became due and payable on the Loan Note Maturity Date. Concurrently with the consummation of the initial business combination, the FEAC Sponsor elected to convert up to $ 600, 000 total principal amount of the First Extension Loan Note into additional warrants of FEAC at a price of $ 1. 50 per warrant, each warrant exercisable for one FEAC Class A Share. The warrants were to be identical to the FEAC Private Placement Warrants (see also " The Business Combination Agreement — Repayment of the First Loan Note and the First Extension Loan Note "). On September 13, 2023, FEAC further extended the time available to consummate the initial business combination from September 14, 2023 to December 14, 2023 by borrowing from FEAC Sponsor, and having FEAC Sponsor deposit on FEAC' s behalf an additional $ 1, 265, 000, or $ 0. 10 per FEAC Class A Share, into the Trust Account (the " Second Extension Funding

”), in accordance with FEAC’ s then existing Articles and the Investment Management Trust Agreement by and between the Company and Continental Stock Transfer & Trust Company, dated as of December 9, 2021. In connection with the Second Extension Funding, on September 13, 2023, FEAC issued an unsecured promissory note (the “ Second Extension Loan Note ”) in the total principal amount of $ 1, 265, 000 to the FEAC Sponsor. The FEAC Sponsor funded the principal amount of $ 1, 265, 000 by depositing such amount into the Trust Account on September 13, 2023. The Second Extension Loan Note did not bear interest and became due and payable on the Loan Note Maturity Date. Sponsor and Insiders Letter Agreement; Surrender; Sponsor Loans Conversion On May 16, 2023, concurrently with the execution of the Business Combination Agreement, FEAC, the FEAC Sponsor, FGOF and the other holders of FEAC Class B Shares, enGene Inc., enGene Holdings Inc. and the other parties named therein (collectively, other than enGene Inc. and enGene Holdings Inc., the “ FEAC Sponsor Parties ”) entered into the Sponsor and Insiders Letter Agreement, pursuant to which the FEAC Sponsor agreed to surrender, after giving effect to the conversion of all or part of the principal amount outstanding under loans made by the FEAC Sponsor to FEAC into FEAC Private Placement Warrants, 1, 789, 004 FEAC Class B Shares and 5, 463, 381 FEAC Private Placement Warrants, as a contribution to the capital of FEAC and for no consideration, effective immediately prior to the Class B Conversion on the date which was two business days prior to the Closing Date (the “ Surrender ”). In addition, the FEAC Sponsor Parties agreed to (i) be bound by certain other covenants and agreements related to the Business Combination, (ii) waive the anti- dilution protection with respect to the FEAC Class B Shares (whether resulting from the PIPE Financing or otherwise) and (iii) be bound by certain transfer restrictions with respect to the FEAC Shares and the FEAC Private Placement Warrants held by them (including the enGene Common Shares and Warrants received in exchange therefore in connection with the Business Combination and the Transactions), in each case, on the terms and subject to the conditions set forth in the Sponsor and Insiders Letter Agreement. Also, FEAC, the FEAC Sponsor and each Insider that was a Lender under the Sponsor Loans (each such term as defined in the Sponsor and Insiders Letter Agreement), each on its own behalf and on behalf of its affiliates (including the officers and directors of FEAC and each Lender), assuming that the aggregate principal amount outstanding under the Sponsor Loans exceeded $ 1, 500, 000 on the day which was two business days prior to the Closing Date, agreed to elect to convert, and to take such necessary or appropriate actions so as to ensure the conversion of, an amount equal to $ 1, 500, 000 of the aggregate principal amount outstanding under the Sponsor Loans, taken together, into additional FEAC Private Placement Warrants immediately prior to the Surrender on the date that was two business days prior to the Closing Date, in each case in accordance with the FEAC Warrant Agreement and the relevant promissory note governing each such Sponsor Loan (the “ FEAC Sponsor Loans Conversion ”). FEAC Voting Agreement Concurrently with the execution and delivery of the Business Combination Agreement, enGene Inc., enGene Holdings Inc. and the FEAC Sponsor Parties entered into the FEAC Voting Agreement, pursuant to which the FEAC Sponsor Parties agreed to, among other things, (i) vote or cause to be voted all of their FEAC Shares in favor of the Transaction Proposals; (ii) be bound by certain other covenants and agreements related to the Business Combination, and (iii) be bound by certain transfer restrictions with respect to the FEAC Shares, in each case, on the terms and subject to the conditions set forth in the FEAC Voting Agreement. Registration Rights Agreement In connection with the Business Combination, on October 31, 2023, enGene Holdings Inc., FEAC, the Sponsor Holders and the enGene Holders (each as defined in the Registration Rights Agreement) entered into a Registration Rights Agreement. Pursuant to the terms of the Registration Rights Agreement, among other things, the Sponsor Holders and the enGene Holders were granted certain customary registration rights with respect to their respective equity securities of enGene Holdings Inc., in each case, on the terms and subject to the conditions therein. Office Space, Secretarial and Administrative Services Commencing on the date of the IPO and through Closing Date, FEAC agreed to pay the FEAC Sponsor a total of $ 10, 000 per month for office space, utilities, secretarial and administrative support and to reimburse the FEAC Sponsor for any out- of- pocket expenses related to identifying, investigating and completing an initial business combination. FEAC maintained its executive offices at 4001 Kennett Pike, Suite 302 Wilmington, Delaware 19807. The cost for the use of this space was included in the $ 10, 000 per month fee FEAC paid to the FEAC Sponsor for office space, administrative and support services. Additionally, the FEAC Sponsor agreed to pay an annual salary of $ 25, 000 to each of the independent board members of FEAC for services rendered prior to or in connection with the completion of the Business Combination. Board members were also entitled to reimbursement for any out- of- pocket expenses related to identifying, investigating, negotiating and completing the Business Combination as well. FEAC’ s audit committee reviewed on a quarterly basis all payments that were made to the FEAC Sponsor, FEAC’ s officers, directors or its or their affiliates. Throughout this subsection, unless otherwise noted, we, “ our ”, “ us, ” “ enGene ” and the “ Company ” refer to enGene Holdings Inc. and all of its subsidiaries post the consummation of the Reverse Recapitalization, and “ Old enGene ” refers to enGene Inc. Closing Transactions On October 31, 2023, upon the consummation of the Business Combination, all of Old enGene’ s redeemable convertible preferred shares outstanding immediately prior to the close were exchanged for enGene Common Shares, with no dividends or distributions being declared or paid on the redeemable convertible preferred shares. Further, certain of Old enGene’ s existing convertible notes were converted into enGene Common Shares at the conversion ratio in place at the time of conversion, and all of Old enGene’ s common shares were exchanged for enGene Common Shares at the Exchange Ratio. A total of 13, 091, 608 enGene Common Shares were issued to enGene’ s equity and convertible note holders upon the close of the Business Combination. Each of Old enGene’ s outstanding warrants to purchase Common Shares were exchanged for 2, 679, 432 Warrants based on the Exchange Ratio. All of Old enGene’ s existing outstanding Class C Warrants outstanding at the time of the Business Combination were terminated. Additionally, there were 3, 670, 927 enGene Common Shares issued to FEAC and its shareholders as part of the Business Combination, along with 5, 029, 444 Warrants to purchase enGene Common Shares. On October 20, 2022, Old enGene entered into a note purchase agreement with, and issued the 2022 Convertible Notes to, existing shareholders, including the 2022 Noteholders. Prior to the execution and delivery of the Business Combination Agreement, Old enGene and the 2022 Noteholders entered into the Amended 2022 Convertible Notes to amend and restate the 2022 Convertible Notes, pursuant to which (i) the Amended 2022 Convertible Notes

are, among other things, convertible into that number of Old enGene common shares that, when exchanged at the enGene Exchange Ratio, shall equal that number of FEAC Class A Shares (or after the Assumption, enGene Common Shares) that the holders of the Amended 2022 Convertible Notes would have received if they had subscribed for FEAC Class A Shares (or after the Assumption, enGene Common Shares) on the same terms as the PIPE Financing, and (ii) each 2022 Noteholder received warrants of enGene in consideration of certain amendments set forth in each Amended 2022 Convertible Note. On April 4, 2023, Old enGene entered into a Note Purchase Agreement with, and issued the 2023 Subordinated Notes to, existing shareholders, including, the 2023 Noteholders. Concurrently with the execution and delivery of the Business Combination Agreement, Old enGene and the 2023 Noteholders entered into agreements, pursuant to which Old enGene repaid the 2023 Subordinated Notes by issuing to each 2023 Noteholder (i) an amount of convertible promissory notes of Old enGene substantially in the same form and on the same terms as certain convertible promissory notes issued concurrently to the FEAC Sponsor and Investissement Québec (" IQ "), and (ii) a number of warrants to acquire Old enGene common shares substantially in the same form and on the same terms as certain warrants issued concurrently with the FEAC Sponsor and IQ, corresponding, in the aggregate, to the principal amount of 2023 Subordinated Notes held by such 2023 Noteholder. On May 17, 2023 pursuant to the agreements described immediately above, Old enGene issued an aggregate amount of $ 38. 0 million convertible debentures and warrants to the 2023 Noteholders, the FEAC Sponsor and IQ. This financing was completed in two tranches, with the second tranche closing on June 15, 2023. In connection with the Business Combination, on October 31, 2023, enGene, FEAC, the Sponsor Holders and the enGene Holders (each as defined in the Registration Rights Agreement) entered into a Registration Rights Agreement. Pursuant to the terms of the Registration Rights Agreement, among other things, the Sponsor Holders and the enGene Holders were granted certain customary registration rights with respect to their respective equity securities of enGene, in each case, on the terms and subject to the conditions therein. Director Indemnification enGene has entered into indemnification agreements with each of its directors, which require enGene to indemnify these individuals and, in certain cases, affiliates of such individuals, to the fullest extent permissible under Canadian law and the Canada Business Corporations Act against liabilities that may arise by reason of their service to enGene or at enGene' s direction, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. enGene has entered into indemnification agreements with its directors and certain of its executive officers. The indemnification agreements require enGene to indemnify its directors and officers to the fullest extent permitted under Canadian law and the Canada Business Corporations Act. Policies and Procedures for Related Party Transactions enGene will implement policies and procedures with respect to the approval of related party transactions following the closing of the Transactions. Item 14. Principal Accounting Fees and Services. Our independent registered public accounting firm is KPMG LLP, Montreal, Canada, Auditor Firm ID: 85. The following table presents fees for professional audit services rendered by KPMG LLP for the services described in the table. Fees disclosed below include fees actually billed or expected to be billed for services pertaining to the applicable fiscal year. The amounts were billed in Canadian dollars and translated at an average rate of 1. 3487 for fiscal 2023 and 1. 2878 for fiscal 2022. Audit fees (1) 1, 983, 000 737, 000 Audit- related fees (2) — — — Tax fees (3) 744, 000 64, 000 All other fees (2) — — — Total 2, 727, 000 801, 000 (1) Audit fees consisted of professional services rendered for the audit of our consolidated financial statements, reviews of interim financial statements, as well as work generally only the independent registered public accounting firm can reasonably be expected to provide, such as consents in connection with the filing of registration statements and related amendments, as well as other filings. (2) There were no audit- related or other fees incurred in 2023 or 2022. (3) Tax fees consisted of services related to tax compliance, including the preparation of tax returns, tax planning, and advice. Audit Committee Pre- Approval Policy and Procedures Our audit committee has adopted policies and procedures relating to the approval of all audit and non- audit services that are to be performed by our independent registered public accounting firm. This policy provides that we will not engage our independent registered public accounting firm to render audit or non- audit services unless the service is specifically approved in advance by our audit committee or the engagement is entered into pursuant to the pre- approval procedure described below. From time to time, our audit committee may pre- approve specified types of services that are expected to be provided to us by our independent registered public accounting firm during the next 12 months. Any such pre- approval details the particular service or type of services to be provided and is also generally subject to a maximum dollar amount. During our 2023 and 2022 fiscal years, no services were provided to us by KPMG LLP other than in accordance with the pre- approval policies and procedures described above . PART IV Item 15. Exhibits, Financial Statement Schedules. (1) For a list of the financial statements included herein, see Index to the Consolidated Financial Statements on page F- 1 of this Annual Report on Form 10- K , incorporated into this Item by reference. (2) Financial statement schedules have been omitted because they are either not required or not applicable or the information is included in the consolidated financial statements or the notes thereto. (3) Exhibits: ExhibitNumber Description2. 1 Business Combination Agreement, dated May 16, 2023, by and among FEAC, enGene Inc. and enGene (incorporated by reference to Exhibit 2. 1 to enGene' s Form S- 4 / A Registration Statement Registration No.: 333- 273851 filed with the SEC on September 26, 2023). † 3. 1 Articles of enGene Holdings Inc. (incorporated by reference to Exhibit 3. 1 to enGene' s Form S- 4 / A Registration Statement Registration No.: 333- 273851 filed with the SEC on September 26, 2023). 4. 1 Specimen Common Share Certificate of enGene (incorporated by reference to Exhibit 4. 1 to enGene' s Form S- 4 / A Registration Statement Registration No.: 333- 273851 filed with the SEC on September 26, 2023). 4. 2 Specimen Warrant Certificate of enGene (incorporated by reference to Exhibit 4. 3 to enGene' s Form S- 4 / A Registration Statement Registration No.: 333- 273851 filed with the SEC on September 26, 2023). 4. 3 Warrant Assignment, Assumption and Amendment Agreement, dated as of October 30, 2023, among FEAC, enGene Inc., enGene and Continental Stock Transfer & Trust Company (incorporated herein by reference to Exhibit 4. 3 of enGene' s Current Report on Form 8- K filed with the SEC on October 31, 2023). 4. 4 Warrant Agreement, dated December 9, 2021, between FEAC and Continental Stock Transfer & Trust Company, as warrant agent (incorporated herein by reference to Exhibit 4. 1 of FEAC' s Current Report on Form 8- K filed with the SEC on December 14, 2021). 4. 5 Form of Closing Date Warrant to Purchase Common Shares of

enGene Holdings Inc., pursuant to the Amended and Restated Loan and Security Agreement dated December 22, 2023 (incorporated herein by reference to Exhibit 4. 1 of enGene' s Current Report on Form 8- K filed with the SEC on December 28, 2023). 4. 6 ~~* Description of Registrant' s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, as amended~~ **(incorporated herein by reference to Exhibit 4. 6 to enGene' s Annual Report on Form 10- K filed with the SEC on January 29, 2024)** . 10. 1 Sponsor and Insiders Letter Agreement, dated May 16, 2023, by and among FEAC, the Sponsor, Forbion Growth Opportunities Fund I Cooperatief U. A., enGene Inc., enGene and the other parties named therein (incorporated by reference to Exhibit 10. 1 to enGene' s Form S- 4 / A Registration Statement Registration No.: 333- 273851 filed with the SEC on September 26, 2023). 10. 2 Form of Subscription Agreement (incorporated by reference to Exhibit 10. 2 to enGene' s Form S- 4 / A Registration Statement Registration No.: 333- 273851 filed with the SEC on September 26, 2023). 10. 3 Form of Subscription Agreement Side Letter Agreement (incorporated by reference to Exhibit 10. 3 to enGene' s Form S- 4 / A Registration Statement Registration No.: 333- 273851 filed with the SEC on September 26, 2023). 10. 4 Form of enGene Lock- Up Agreement (incorporated by reference to Exhibit 10. 4 to enGene' s Form S- 4 / A Registration Statement Registration No.: 333- 273851 filed with the SEC on September 26, 2023). 10. 5 Registration Rights Agreement, dated October 31, 2023, by and among enGene Holdings Inc., Forbion European Acquisition Corp. and each of the Holders identified therein (incorporated herein by reference to Exhibit 10. 8 of enGene' s Current Report on Form 8- K filed with the SEC on October 31, 2023). 10. 6 Private Placement Warrants Purchase Agreement, dated December 9, 2021, by and between FEAC and the Company and the Sponsor (incorporated by reference to Exhibit 10. 4 to FEAC' s Current Report on Form 8- K filed on December 14, 2021). 10. 7 ~~Amended and Restated Loan and Security Agreement, dated December 22, 2023, by and among enGene Holdings Inc., enGene Inc. and enGene USA, Inc., as borrower, Hercules Capital, Inc., as agent, and the lenders from time to time party thereto (incorporated by reference to Exhibit 10. 1 to enGene' s Form 8- K filed with the SEC on December 28, 2023). † 10. 8~~ Non- Exclusive License Agreement, dated April 10, 2020, by and between enGene and Nature Technology Corporation (incorporated by reference to Exhibit 10. 14 to enGene' s Form S- 4 / A Registration Statement Registration No.: 333- 273851 filed with the SEC on September 26, 2023). † 10. ~~9~~ **8** Master Service Agreement, dated November 11, 2019, by and between enGene and BioAgilytix Labs, LLC (incorporated by reference to Exhibit 10. 15 to enGene' s Form S- 4 / A Registration Statement Registration No.: 333- 273851 filed with the SEC on September 26, 2023). † 10. ~~10~~ **9** Letter Agreement, dated May 16, 2023, by and among enGene, IQ, FEAC and enGene (incorporated by reference to Exhibit 10. 16 to enGene' s Form S- 4 / A Registration Statement Registration No.: 333- 273851 filed with the SEC on September 26, 2023). † 10. ~~11~~ **10** Lease Agreement, dated December 29, 2022, by and between enGene and Are- Canada No. 5 Holdings, ULC (incorporated by reference to Exhibit 10. 21 to enGene' s Form S- 4 / A Registration Statement Registration No.: 333- 273851 filed with the SEC on September 26, 2023). 10. ~~12~~ **11** Waiver and Consent Letter, dated September 13, 2023, by and among FEAC, enGene Inc. and enGene Holdings Inc. (incorporated by reference to Exhibit 10. 22 to enGene' s Form S- 4 / A Registration Statement Registration No.: 333- 273851 filed with the SEC on September 26, 2023). 10. ~~13~~ **12** enGene Holdings Inc. 2023 Incentive Equity Plan (incorporated herein by reference to Exhibit 10. 20 of enGene' s Current Report on Form 8- K filed with the SEC on October 31, 2023). 10. ~~14~~ **13** Form of Nonqualified Stock Option Grant Agreement under enGene Holdings Inc. 2023 Incentive Equity Plan (incorporated herein by reference to Exhibit 10. 21 of enGene' s Current Report on Form 8- K filed with the SEC on October 31, 2023). 10. ~~15~~ **14** Form of Incentive Stock Option Grant Agreement under enGene Holdings Inc. 2023 Incentive Equity Plan (incorporated herein by reference to Exhibit 10. 22 of enGene' s Current Report on Form 8- K filed with the SEC on October 31, 2023). 10. ~~16~~ **15** Form of Restricted Stock Award Agreement under enGene Holdings Inc. 2023 Incentive Equity Plan (incorporated herein by reference to Exhibit 10. 23 of enGene' s Current Report on Form 8- K filed with the SEC on October 31, 2023). 10. ~~17~~ **16** Form of Restricted Stock Unit Award Agreement under enGene Holdings Inc. 2023 Incentive Equity Plan (incorporated herein by reference to Exhibit 10. 24 of enGene' s Current Report on Form 8- K filed with the SEC on October 31, 2023). 10. ~~18~~ **17** Form of Indemnification Agreement (incorporated herein by reference to Exhibit 10. 25 of enGene' s Current Report on Form 8- K filed with the SEC on October 31, 2023). 10. ~~19 Employment Agreement, dated November 8,~~ **18 Amended and Restated enGene Holdings Inc.** 2023 **Incentive Equity Plan** ~~, by and between EnGene USA, Inc. and Jason D. Hanson~~ (incorporated ~~herein~~ by reference to Exhibit 10. ~~01~~ **1** of enGene' s Current Report on Form 8- K filed with the SEC on ~~November 9~~ **May 15** , ~~2023~~ **2024**). ~~–~~10. ~~20~~ **19** Employment Agreement, dated November 8, 2023, by and between EnGene USA, Inc. and ~~Alex Nichols~~ **Jason D. Hanson** (incorporated herein by reference to Exhibit 10. ~~02~~ **01** of enGene' s Current Report on Form 8- K filed with the SEC on November 9, 2023). ~~–~~ **#** 10. 21 Employment Agreement, dated November 8, 2023, by and between EnGene USA, Inc. and James C. Sullivan (incorporated herein by reference to Exhibit 10. 03 of enGene' s Current Report on Form 8- K filed with the SEC on November 9, 2023). ~~–~~ **#** 10. 22 Employment Agreement, dated ~~November 8~~ **December 13** , 2023, by and between enGene **USA,** Inc. and **Ryan Daws** ~~Anthony T. Cheung~~ (incorporated herein by reference to Exhibit 10. ~~04~~ **1** of enGene' s Current Report on Form 8- K filed with the SEC on ~~November 9~~ **December 13** , 2023). ~~–~~ **#** 10. 23 Employment Agreement, dated ~~December 13~~ **November 29** , 2023, by and between enGene USA, Inc. and ~~Ryan Daws~~ **Richard Bryce** (incorporated herein by reference to Exhibit 10. ~~1~~ **2** of enGene' s Current Report on Form 8- K filed with the SEC on ~~December 13~~ **November 29** , 2023). ~~–~~ **#** 10. 24 ~~Employment~~ **Transition and Modification** Agreement, dated ~~November 29~~ **February 13** , ~~2023~~ **2024** ~~,~~ by and between enGene USA, Inc. and ~~Richard Bryce~~ **Jason D. Hanson** (incorporated herein by reference to Exhibit 10. 2 of enGene' s Current Report on Form 8- K filed with the SEC on ~~November 29~~ **February 14** , ~~2023~~ **2024**). **# 10. 25 Employment Agreement, dated April 22, 2024, by and between enGene USA, Inc. and Lee Giguere (incorporated by reference to Exhibit 10. 2 of enGene' s Quarterly Report on Form 10** - **Q filed with** ~~21. 1 Subsidiaries of~~ the ~~Registrant~~ **SEC on June 14, 2024). # 10. 26 Employment Agreement, dated July 22, 2024, by and between enGene USA, Inc. and Ronald H. W. Cooper.** (incorporated herein by reference to Exhibit ~~21~~ **10** . 1 of enGene' s Current Report on Form 8- K filed with the SEC on **July 24, 2024). # 10. 27 Amendment to Transition and Modification Agreement, dated July 23, 2024 by and between enGene USA, Inc. and Jason D. Hanson (incorporated herein by**

reference to Exhibit 10. 2 of enGene' s Current Report on Form 8- K filed with the SEC on July 24, 2024). # 10. 28 Employment Agreement, dated July 22, 2024, by and between enGene USA, Inc. and Raj Pruthi (incorporated herein by reference to Exhibit 10. 3 of enGene' s Quarterly Report on Form 10- Q filed with the SEC on September 10, 2024). # 10. 29 Transition Services Agreement and General Release, dated July 16, 2024, by and between enGene USA, Inc. and Richard Bryce (incorporated herein by reference to Exhibit 10. 4 of enGene' s Quarterly Report on Form 10- Q filed with the SEC on September 10, 2024). # 10. 30 Inducement Grant Agreement, dated July 22, 2024, by and between enGene Holdings Inc. and Ronald H. W. Cooper (incorporated herein by reference to Exhibit 10. 5 of enGene' s Quarterly Report on Form 10- Q filed with the SEC on September 10, 2024). # 10. 31 Amended and Restated Employment Agreement, dated October 16, 2024, by and between enGene USA, Inc. and Alexander Nichols (incorporated herein by reference to Exhibit 10. 1 of enGene' s Current Report on Form 8- K filed with the SEC on October 21, 2024). # 10. 32 * Amended and Restated Employment Agreement, dated October 21, 2024, by and between enGene Inc. and Anthony T. Cheung. # 10. 33 * Employment Agreement, dated October 21, 2024, by and between enGene USA, Inc. and Joan Connolly. # 10. 34 * Separation and General Release Agreement, dated October 16, 2024, by and between enGene USA, Inc. and James Sullivan. # 10. 35 Amended and Restated Loan and Security Agreement, dated December 22, 2023, by and among enGene Holdings Inc., enGene Inc. and enGene USA, Inc., as borrower, Hercules Capital, Inc., as agent, and the lenders from time to time party thereto (incorporated by reference to Exhibit 10. 1 to enGene' s Current Report on Form 8- K filed with the SEC on December 28, 2023). † 10. 36 * First Amendment to Amended and Restated Loan and Security Agreement, dated December 18, 2024. † 10. 37 Form of Subscription Agreement, dated February 13, 2024 (incorporated by reference to Exhibit 10. 1 of enGene' s Current Report on Form 8- K filed with the SEC on February 14, 2024). 10. 38 Form of Subscription Agreement, dated October 24, 2024 (incorporated by reference to Exhibit 10. 1 of enGene' s Current Report on Form 8- K filed with the SEC on October 25, 2024). 19. 1 * Insider Trading Policy. 21. 1 Subsidiaries of the Registrant (incorporated herein by reference to Exhibit 21. 1 of enGene' s Current Report on Form 8- K filed with the SEC on October 31, 2023) **. 23. 1 * Consent of Independent Registered Public Accounting Firm** . 31. 1 * Certification of Principal Executive Officer Pursuant to Rules 13a- 14 (a) and 15d- 14 (a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. 31. 2 * Certification of Principal Financial Officer Pursuant to Rules 13a- 14 (a) and 15d- 14 (a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. 32. 1 * Certification of Principal Executive Officer Pursuant to 18 U. S. C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. 32. 2 * Certification of Principal Financial Officer Pursuant to 18 U. S. C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002 **. 97. 1 * Policy Relating to Recovery of Erroneously Awarded Compensation** . 101. INS Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document. 101. SCH Inline XBRL Taxonomy Extension Schema Document101. CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document101. DEF Inline XBRL Taxonomy Extension Definition Linkbase Document101. LAB Inline XBRL Taxonomy Extension Label Linkbase Document101. PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document Cover Page Interactive Data File (embedded within the Inline XBRL document) * Filed herewith. † Certain of the exhibits and schedules to these exhibits have been omitted in accordance with Regulation S- K Item 601 (a) (5). The registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request. Portions of this exhibit are redacted in accordance with Regulation S- K Item 601 (b) (10) (iv). ~~-~~ **#** Indicates a management contract or compensatory plan or arrangement. Item 16. Form 10- K Summary SIGNATURES Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized. enGene Holdings Inc. Date: ~~January 29~~ **December 19** , 2024 By: / s / ~~Jason D~~ **Ronald H** . ~~Hanson~~ **W. Cooper** Name: ~~Jason D~~ **Ronald H** . ~~Hanson~~ **W. Cooper** Title: Chief Executive Officer Pursuant to the requirements of the Securities Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated. Signature Title Date / s / ~~Jason D~~ **Ronald H** . ~~Hanson~~ **W. Cooper** Chief Executive Officer and Director (Principal Executive Officer) ~~January 29~~ **December 19** , 2024 ~~Jason D~~ **Ronald H** . ~~Hanson~~ **W. Cooper** / s / Ryan Daws Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) ~~January 29~~ **December 19** , 2024Ryan Daws / s / Jasper Bos Director ~~January 29~~ **December 19** , 2024Jasper Bos / s / ~~Gerry~~ **Gerald** Brunk Director ~~January 29~~ **December 19** , ~~2024Gerry~~ **2024Gerald** Brunk / s / Dr. Richard Glickman Director ~~January 29~~ **December 19** , 2024Dr. Richard Glickman **/ s / Paul Hastings Director December 19, 2024Paul Hastings / s / Wouter Joustra Director December 19. 2024Wouter Joustra** / s / Lota Zoth Director ~~January 29~~ **December 19** , 2024Lota Zoth INDEX TO FINANCIAL STATEMENTS PageReport of Independent Registered Public Accounting Firm F- 2Consolidated Balance Sheets as of October 31, **2024 and** 2023 ~~and 2022~~ F- 3Consolidated Statements of Operations and Comprehensive Loss for the Years Ended October 31, **2024 and** 2023 ~~and 2022~~ F- 4Consolidated Statements of Redeemable Convertible Preferred Shares and Shareholders' Equity (Deficit) for the Years Ended October 31, **2024 and** 2023 ~~and 2022~~ F- 5Consolidated Statement of Cash Flows for the Years ended October 31, **2024 and** 2023 ~~and 2022~~ F- 6Notes to Consolidated Financial Statements F- **7** ~~7REPORT~~ - **REPORT** OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM To the Shareholders and Board of ~~Directors~~ **DirectorsenGene** ~~enGene~~ Holdings Inc.: Opinion on the Consolidated Financial ~~Statements~~ **StatementsWe** ~~We~~ have audited the accompanying consolidated balance sheets of enGene Holdings Inc. (the " Company ") as of October 31, **2024 and** 2023 ~~and 2022~~ , the related consolidated statements of operations and comprehensive loss, redeemable convertible preferred shares and shareholders' equity (deficit), and cash flows for the years then ended, and the related notes (collectively, the ~~"~~ **"** consolidated financial statements "). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of October 31, **2024 and** 2023 ~~and 2022~~ , and the results of its operations and its cash flows for the years then ended, in conformity with U. S. generally accepted accounting

principles ~~. Change in Accounting Principle As discussed in Note 2 to the consolidated financial statements, the Company has elected to apply the fair value option to account for convertible debt instruments issued in the year ended October 31, 2023, rather than the amortized cost method used for previously issued convertible debt instruments. Going Concern The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has incurred a net loss and negative cash flows from operating activities for the year ended October 31, 2023, has an accumulated deficit at October 31, 2023, and will require additional financing in order to fund its future expected negative cash flows, that raise substantial doubt about its ability to continue as a going concern. Management' s plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty~~ . Basis for Opinion These consolidated financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (~~" PCAOB "~~) and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud **. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company' s internal control over financial reporting. Accordingly, we express no such opinion** . Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion. / s / KPMG LLP We have served as the Company' s auditor since 2021. Montreal, Canada ENGENE HOLDINGS INC. CONSOLIDATED BALANCE SHEETS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA) October 31, ~~2023~~ **2024** October 31, ~~2022~~ **2023** Assets Current assets: Cash and cash equivalents $ **173, 004 $** 81, 521 ~~$ 20~~ **Marketable securities- short term 65** , ~~434~~ **328 —** Restricted investments Investment tax credits receivable 2, 343 ~~1, 336~~ Prepaid and other current assets **8, 626** 1, 500 Total current assets **247, 362** 85, 440 ~~22~~ **Marketable securities- long term 59** , ~~583~~ **527 —** Property and equipment, net **1, 169 Operating lease right of use asset 1, 741 —** Other assets **1, 374** Total assets $ **311, 173 $** 86, 959 ~~$ 23, 909~~ Liabilities ~~, redeemable convertible preferred shares~~ and shareholders' equity ~~(deficit)~~ Current liabilities: Accounts payable $ 1, **411 $ 1,** 156 ~~$~~ Accrued expenses and other current liabilities **12, 128** 3, 539 ~~3~~ **Operating lease liabilities** , ~~116~~ **current —** Current portion of ~~notes~~ **note** payable ~~1, 265~~ Total current liabilities **14, 661** 5, 257 ~~5, 104~~ Note payable, net of current portion **22, 473** 9, 216 ~~9~~ **Operating lease liabilities** , ~~649 Convertible debentures~~ **net of current portion 1, 427** — ~~17, 405 Convertible debenture embedded derivative liabilities — 3, 791 Warrant liabilities — 11, 456~~ Total liabilities **38, 561** 14, 473 ~~47, 405 Class A redeemable convertible preferred shares, no par value; zero shares authorized, issued and outstanding as of October 31, 2023; unlimited shares authorized and 266, 696 (restated to reflect Reverse Recapitalization — see Notes 1 and 3) shares issued and outstanding as of October 31, 2022. Redemption amount of zero and $ 3, 634 as of October 31, 2023 and 2022, respectively. — 1, 899 Class B redeemable convertible preferred shares, no par value; zero shares authorized, issued and outstanding as of October 31, 2023; unlimited shares authorized and 156, 036 (restated to reflect Reverse Recapitalization — see Notes 1 and 3) shares issued and outstanding as of October 31, 2022. Redemption amount of zero and $ 1, 533 as of October 31, 2023 and 2022, respectively. — 1, 554 Class C redeemable convertible preferred shares, no par value; zero shares authorized, issued and outstanding as of October 31, 2023; unlimited shares authorized, 5, 560, 607 (restated to reflect Reverse Recapitalization — see Notes 1 and 3) shares issued and outstanding as of October 31, 2022. Redemption amount of zero and $ 107, 462 as of October 31, 2023 and 2022, respectively. — 49, 665~~ Shareholders' equity ~~(deficit)~~ : ~~Preferred~~ **Common** shares, no par value; unlimited shares authorized, ~~zero~~ **50, 976, 676 and 23, 197, 976** shares issued and outstanding as of October 31, **2024 and** 2023 ~~and 2022. — — Common shares, no par value; unlimited shares authorized, 23, 197, 976 and 665, 767 (restated to reflect Reverse Recapitalization — see Notes 1 and 3) shares issued and outstanding as of October 31, 2023 and 2022~~ , respectively. **509, 811** 259, 373 ~~16, 390~~ Additional paid- in capital **18, 950** 13, 717 ~~7, 683~~ Accumulated other comprehensive loss (1, ~~016~~ **419**) (1, 016) Accumulated deficit (~~199~~ **254** , ~~588~~ **730**) (~~99~~ **199** , ~~671~~ **588**) Total shareholders' equity ~~(deficit)~~ **272, 612** 72, 486 ~~(76, 614)~~ Total liabilities ~~, redeemable convertible preferred shares~~ and shareholders' equity $ **311, 173 $** 86, 959 ~~$ 23, 909~~ The accompanying notes are an integral part of these consolidated financial statements. CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS Year Ended October 31, Operating expenses: Research and development $ **38, 315 $** 16, 458 ~~$ 15, 467~~ General and administrative **23, 982** 9, 602 ~~3, 960~~ Total operating expenses **62, 297** 26, 060 ~~19, 427~~ Loss from operations **62, 297** 26, 060 ~~19, 427~~ Other (income) expense, net: Change in fair value of convertible debentures embedded derivative liabilities — 21, 421 **Change in fair value of warrant liabilities —** (~~269~~ **10, 849**) Change in fair value of ~~warrant liabilities (10, 849) 3, 326 Change in fair value of~~ convertible debentures — 56, 212 —Interest income (~~1~~ **10** , ~~117~~ **413**) (~~129~~ **1, 117**) Interest expense **2, 798** 4, 953 ~~1, 423~~ Loss on extinguishment of convertible debentures — 3, 091 **Gain on extinguishment of debt** — Other expense, net Total other (income) expense, net **(7, 136)** 73, 840 ~~5, 013~~ Net loss before ~~provision for~~ income taxes **55, 161** 99, 900 ~~24, 440~~ Provision for **(recovery of)** income taxes **(19)** Net loss $ **55, 142 $** 99, 917 ~~$ 24, 462~~ Deemed dividend attributable to redeemable convertible preferred shareholders — 4, 822 ~~4, 562~~ Net loss attributable to common shareholders, basic and diluted $ **55, 142 $** 104, 739 ~~$ 29, 024~~ Other comprehensive loss **: Unrealized loss on available- for- sale investments** (~~gain~~ **403**) ~~: Foreign currency translation~~

adjustment — (1, 167) Total comprehensive loss $ **54, 739 $** 99, 917 $ 23, 295 Net loss per share of common shares, basic and diluted **$** (restated to reflect Reverse Recapitalization – see notes 1 **. 46** and 3) $ 151. 22 $ 44. 30 Weighted- average common shares outstanding, basic and diluted **37, 782, 346** (restated to reflect Reverse Recapitalization – see notes 1 and 3) 692, 609 655, 153 CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED SHARES AND SHAREHOLDERS' EQUITY (DEFICIT) Class A Redeemable Convertible Preferred Shares Class B Redeemable Convertible Preferred Shares Class C Redeemable Convertible Preferred Shares Common Shares Additional Paid in Accumulated Other Comprehensive Accumulated Total Shareholders' Equity Shares * Amount Shares * Amount Shares * Amount Shares * Amount Capital Loss Deficit (Deficit) Balance at October 31, 2021 **2022** 266, 696 $ 1, 899 156, 036 $ 1, 554 5, 560, 607 $ 49, 665 650 **665** , 858 **767** $ 16, 363 **390** $ 7, 587 **683** $ (2 **1** , 183 **016**) $ (75 **99** , 209 **671**) $ (53 **76** , 442 **614**) Exercise of stock options — — — — — — 14 **47** , 909 **186** (20 **47,186 (** 35) — — Issuance of common shares upon cashless exercise of options — — — — — — 15,494 (11) — — — Conversion and exchange of Old enGene convertible debentures and common share warrants into enGene Holdings common shares and common share warrants in connection with the Reverse Recapitalization — — — — — — 6,379,822 138,410 1,983 — — 140,393 Conversion and exchange of redeemable convertible preferred shares into common shares in connection with the Reverse Recapitalization (266,696) (1,899) (156,036) (1,554) (5,560 ,607) ( ) — — Share- based compensation expense — — — — — — — — — **5, 324** — — Foreign currency translation adjustment **5, 324 Issuance of common shares in connection with February PIPE Financing, net of issuance costs — — — — — — 20, 000, 000 187, 614 — — — 187, 614 Issuance of common share in connection with October PIPE Financing, net of issuance costs — — — — — — 6, 758, 311 56, 318 — — — 56, 318 Issuance of warrants in connection with Amended Term Loan** — — — — — — — — — — 1, 167 — 1 **Issuance of common shares upon exercise of warrants — — — — — — 520** , 167 **282 6, 114 (131) — — 5, 983 Issuance of common shares upon cashless exercise of warrants — — — — — — 383, 355 (97) — — — Other comprehensive loss — — — — — — — — — (403) — (403)** Net loss — — — — — — — — — — — (24 **55** , 462 **142**) (24 **55** , 462 **142**) Balance at October 31, 2022 **2024** 266, 696 1, 899 156, 036 1, 554 5, 560, 607 49, 665 665, 767 $ 16, 390 $ 7, 683 $ (1, 016) $ (99, 671) $ (76, 614) Exercise of stock options — — — — — — 47, 186 (35) —......, 554) (5, 560 - **50** , **976** 607) (49 , **676** 665) 5, 983, 339 53, 118 — — — 53, 118 Common shares and common share warrants issued upon Reverse Recapitalization and PIPE Financing, net of issuance costs of $ **509,** 11 **811** . 1 million — — — — — — 10, 106, 368 51, 365 — — 52, 012 Share- based compensation expense — — — — — — — — — 3, 450 — — 3, 450 Net loss — — — — — — — — — — — — — (99, 917) (99, 917) Balance at October 31, 2023 — — — — — — 23, 197, 976 $ 259 **18** , **950** 373 $ 13, 717 $ (1, 016 **419**) $ (199 **254** , 588 **730**) $ 72 **272** , 486 **612** *- The shares have been retrospectively restated to reflect exchange of shares upon the close of Reverse Recapitalization. See notes **Notes** 1 and 3. CONSOLIDATED STATEMENT OF CASH FLOWS Year ended October 31, Cash flows from operating activities: Net loss $ (99 **55** , 917 **142**) $ (24 **99** , 462 **917**) Adjustments to reconcile net loss to net cash used in operating activities: Non- cash interest expense Loss on extinguishment of convertible debentures **—** 3, 091 **Gain on extinguishment of debt** — Change in fair value of warrant liabilities **—** (10, 849) 3, 326 Change in fair value of convertible debenture embedded derivative liabilities **—** 21, 421 (269) Change in fair value of convertible debentures **—** 56, 212 **Loss on the disposal of property and equipment** — Debt issuance costs expensed upon issuance of convertible debentures recorded using the fair value option — Non- cash lease expense — **Amortization of premium / discount on marketable securities** (5 **232**) **— Unrealized** Foreign **foreign** currency adjustments **(gain) losses (6)** Share- based compensation expense **5, 324** 3, 450 Depreciation of property and equipment Changes in operating assets and liabilities: Investment tax credit receivable **2, 011** (1, 007) Prepaid expenses and other assets (751 **7, 566**) (113 **751**) Accounts payable (197) Accrued expenses and other liabilities 2 **5** , 341 **225 Lease liabilities (49) —** Net cash used in operating activities (24 **48** , 743 **281**) (17 **24** , 592 **743**) Cash flows from investing activities Purchases of property and equipment (**925) (** 318) **Purchases of investments** (153 **125, 028**) **—** Net cash used in investing activities (318 **125, 953**) (153 **318**) Cash flows from financing activities Proceeds from PIPE financing **financings 260, 149** 56, 892 **Payments of issuance costs associated with the 2024 PIPE Financings (12, 386)** — Proceeds from FEAC trust account in connection with Reverse Recapitalization **—** 7, 363 — Payment of transaction costs in connection with the Reverse Recapitalization and PIPE Financing **costs (613)** (10, 497) — Proceeds from issuance of convertible **April 2023** notes **Notes —** 38, 000 18, 400 Payment of issuance costs associated with convertible debentures **April 2023 Notes —** (924) (44) Repayment of convertible debentures **—** (3, 176) — Proceeds from issuance of common shares upon the exercise of stock options **Proceeds from exercise of common share warrants 5, 983 —** Repayments of term loan principal (**9, 445) (** 1, 555) — Proceeds from issuance of term loan **22, 500** — 11, 000 Payments of debt issuance costs associated with the term loan **(585)** — (391) Repayment of debt — (1, 010) Net cash provided by financing activities **265, 716** 86, 147 27, 967 Effect of exchange rate changes on cash (805) Net increase in cash and cash equivalents **91, 483** 61, 087 9, 417 Cash and cash equivalents at beginning of period **81, 521** 20, 434 11, 017 Cash and cash equivalents at end of period $ **173, 004 $** 81, 521 $ 20, 434 Supplemental cash flow information: Cash paid for interest $ 1, **925 $ 1,** 398 $ Supplemental disclosure of non- cash investing and financing activities Reverse Recapitalization and PIPE financing transaction costs included within accrued expenses and accounts payable $ **3, 831** $ — Conversion of Preferred Shares upon Reverse Recapitalization **—** 53, 118 **Warrant value issued as part of Amended Term Loan** — Derivative liability recognized upon issuance and modification of convertible debentures — 3, 531 Conversion of Convertible Debentures upon Reverse Recapitalization **—** 113, 627 — Reclassification of warrant liability to equity upon Reverse Recapitalization **—** 1, 983 — Liabilities assumed upon Reverse Recapitalization **—** 1, 130 — Warrant liability recognized upon issuance of term loan **—** 1, 420 Settlement of derivative liability upon repayment and conversion of convertible debentures **—** 25, 217 **Right of use assets obtained in exchange for lease liabilities 1, 904** — Fixed assets included in accrued expenses and accounts payable — Settlement of April 2023 Notes through the issuance of May 2023 Notes and warrants **—** 8, 000 — **ENGENE HOLDINGS INC.** NOTES TO THE FINANCIAL STATEMENTS **(AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)** 1. Description of BusinessenGene Holdings Inc. (together with its consolidated subsidiaries "

enGene ” or the “ Company ”) formed in connection with the Merger Agreement (as defined below) was incorporated as 14963148 Canada Inc. under the federal laws of Canada on April 24, 2023 and changed its name to enGene Holdings Inc. on May 9, 2023. **On** ~~enGene Inc., its wholly owned subsidiary since~~ October 31, 2023 **,** ~~(now known as “~~ enGene **Holdings** Inc. **continued from being** ~~” or “ Old enGene ”), is~~ a **corporation** ~~biopharmaceutical company located in Montreal, Quebec, Canada, and~~ incorporated ~~pursuant to~~ **under and governed by** the Canada Business Corporations Act **to** ~~on November 9, 1999. a Cayman Island exempted~~ company ~~on August 9, 2021~~ **continued to and governed by the Business Corporations Act (British Columbia)** . The Company is a clinical- stage biotechnology company focused on developing ~~gene therapies~~ **genetic medicines** to improve the lives of patients ~~with~~ **, and** its head office **is** located in Montreal, Quebec, Canada. The Company is developing non- viral ~~gene therapies~~ **genetic medicines** based on its novel and proprietary dually derived chitosan, or “ DDX ”, gene delivery platform, which allows localized delivery of multiple gene cargos directly to mucosal tissues and other organs. Merger with Forbion European Acquisition Corp. Forbion European Acquisition Corporation (“ FEAC ”) was a ~~Special~~ **special** ~~Purpose~~ **purpose** ~~Acquisition~~ **acquisition** ~~Company~~ **company** (“ SPAC ”), ~~incorporate~~ **incorporated** as a Cayman Island exempted company on August 9, 2021 and formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more business or entities. On October 31, 2023 (the “ Closing Date ”), the Company, FEAC, **and** enGene Inc., consummated the merger (the ~~" “~~ Reverse Recapitalization ”) pursuant to a business combination agreement, dated as of May 16, 2023 (the “ Merger Agreement ”). The transaction was accounted for as a “ reverse recapitalization ” in accordance with accounting principles generally accepted in the United States (“ **U. S.** GAAP ”). Under this method of accounting, FEAC was treated as the “ acquired ” company for financial reporting purposes. This determination is primarily based on the fact that subsequent to the Reverse Recapitalization, senior management of Old enGene ~~continues~~ **continued** as senior management of the combined company; Old enGene ~~identifies~~ **identified** a majority of the members of the board of directors of the combined company; the name of the combined company is enGene Holdings Inc. and it ~~utilizes~~ **utilized** Old enGene’ s current headquarters, and Old enGene’ s operations comprise the ongoing operations of the combined company. Accordingly, for accounting purposes, the Company is considered to be a continuation of Old enGene, with the net identifiable assets of FEAC deemed to have been acquired by Old enGene in exchange for Old enGene common shares accompanied by a recapitalization, with no goodwill or intangible assets recorded. The number of redeemable convertible preferred shares, number of common shares, net loss per common share, the number of warrants to purchase common shares, and the number of stock options and the related exercise prices of the stock options issued and outstanding prior to the Reverse Recapitalization, have been retrospectively restated to reflect an exchange ratio of approximately 0. 18048 (the “ Exchange Ratio ”) established in the Merger Agreement. Operations prior to the Reverse Recapitalization are those of Old enGene. ~~The Reverse Recapitalization was effected in the following steps: (i) two entities were incorporated to effect the transaction, Can Merger Sub, a Canadian corporation and a wholly owned subsidiary of FEAC and Cayman Merger Sub, a Cayman Islands exempt company and a direct wholly owned subsidiary of the Company; (ii) immediately prior to the Closing Date, Cayman Merger Sub was merged with and into FEAC with FEAC as the surviving entity, resulting in FEAC becoming a wholly owned subsidiary of the Company (the “ Cayman Merger ”); (iii) on the Closing Date, Can Merger Sub and Old enGene amalgamated pursuant to a plan of arrangement (the “ Amalgamation ”), resulting in Old enGene becoming a wholly owned subsidiary of the Company.~~ As a result of the Reverse Recapitalization, the Company became a publicly traded company, and listed its ~~ordinary~~ **Common** ~~shares~~ **Shares** and warrants on the Nasdaq Global Market under the symbols “ ENGN ” and “ ENGNW, ” respectively, commencing trading on November 1, 2023, with Old enGene, a subsidiary of the Company **,** continuing the existing business operations ~~. Upon the consummation of the Reverse Recapitalization, each FEAC Class A share and FEAC Class B share (collectively, the “ FEAC Shares ”) issued and outstanding immediately prior to the effective time of the Cayman Merger (including Forbion Growth Sponsor FEAC I B. V.’ s, the (“ FEAC Sponsor ”) shares but excluding any dissenting FEAC Shares), was transferred to the Company and (i) for each FEAC Share, the Company issued to each shareholder one validly issued share of the Company’ s common share; (ii) each warrant to purchase one FEAC share was assumed by the Company and converted into a warrant to purchase one share of the Company’ s common share at an exercise price of $ 11. 50 per share, with all fractional shares rounded down to the nearest whole share. Concurrently with the Cayman Merger, the Company redeemed its 10 Class B common shares held by its sole shareholder for $ 1 CAD per share, which was equal to the amount of capital that the sole shareholder of the Company contributed. As a result of the Reverse Recapitalization, all outstanding FEAC Shares of 3, 670, 927 held by FEAC Sponsor and shareholders were converted into the same F- 7 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA) number of the Company’ s common shares and outstanding FEAC warrants of 5, 029, 444 held by FEAC warrant holders were converted into the same number of warrants to purchase one share of the Company’ s common shares. On the Closing Date, each share of Old enGene common shares was cancelled and in exchange the holders thereof received approximately 0. 18048 newly issued shares of the Company’ s common share. In addition, each share of Old enGene’ s redeemable convertible preferred shares outstanding immediately prior to the close of the Reverse Recapitalization was exchanged for shares of the Company’ s common shares based on the same Exchange Ratio, with no dividends or distributions being declared or paid on Old enGene’ s redeemable convertible preferred shares. Further, certain of Old enGene’ s existing convertible notes outstanding immediately prior to the close of the Reverse Recapitalization were converted to Old enGene common shares at the conversion ratio in place at the time of conversion. In addition, all of Old enGene’ s existing outstanding Class C warrants outstanding at the time of the Reverse Recapitalization were terminated and all outstanding warrants exercisable for common shares in Old enGene were exchanged for warrants exercisable for the Company’ s common shares at the Exchange Ratio. No other terms and conditions underlying the warrant changed. At the closing of the Reverse Recapitalization, each share option of Old enGene common share was cancelled, and the holders thereof received in exchange newly issued share options of the Company’ s common share based on the same Exchange~~

~~Ratio. The modification of the share options did not result in any incremental compensation expense upon closing of the Reverse Recapitalization. Upon the close of the Reverse Recapitalization, 13, 091, 608 common shares of the Company were issued to the Old enGene' s equity and convertible note holders, 2, 679, 432 common share warrants of the Company were issued to Old enGene' s warrant holders (which are inclusive of the shares and warrants issued to the FEAC Sponsor), and 2, 706, 941 common share options of the Company were issued to Old enGene' s share option holders. As part of the Reverse Recapitalization, the Company received net proceeds of $ 7. 4 million from the FEAC trust account, net of the redemption payment to FEAC' s public shareholders and FEAC expenses. PIPE Financing In connection with the Merger Agreement, FEAC, the Company, and certain investors (the " PIPE Investors ") entered into subscription agreements (the " Subscription Agreements ") pursuant to which, the PIPE Investors agreed to purchase FEAC Class A Shares and FEAC Warrants (or the Company' s shares and warrants when such obligation was assumed (the " Assumption ") by the Company after the completion of the Cayman Merger and prior to the consummation of the PIPE Financing), for an aggregate commitment amount of $ 56. 9 million. Concurrent with the execution of the Merger Agreement, FEAC, the FEAC Sponsor, Forbion Growth Opportunities Fund I Cooperatief U. A. and the other holders of FEAC Class B Shares, Old enGene, the Company and the other parties named therein entered into the sponsor and insiders letter agreements (the " Side Letter Agreements "), pursuant to which the FEAC Sponsor agreed to surrender and in effect issue to PIPE Investors, 1, 789, 004 FEAC Class B shares and 5, 463, 381 FEAC private placement warrants, immediately prior to the closing of the Reverse Recapitalization. Pursuant to the Subscription Agreements and Side Letter Agreements, the Company issued 6, 435, 441 shares of the Company' s common share and 2, 702, 791 warrants to purchase the Company' s common share for an aggregate purchase price equal to $ 56. 9 million. Convertible Bridge FinancingPrior to the execution and delivery of the Reverse Recapitalization Agreement, Old enGene agreed to certain modifications of existing convertible indebtedness in an aggregate principal amount of $ 18. 4 million (the " 2022 Convertible Notes " and, together with the Old enGene warrants to be issued by Old enGene as consideration for such modifications, the " Amended 2022 Financing "). Concurrently with the execution of the Merger Agreement, Old enGene also entered into agreements pursuant to which it issued new convertible indebtedness and warrants (i) for cash in an aggregate principal amount of $ 30. 0 million and (ii) in settlement of the April 2023 Notes in an aggregate principal amount of $ 8. 0 million (collectively, the " May 2023 Notes " and, together with the warrants purchased concurrently, the " 2023 Financing "; the 2023 Financing together with the Amended 2022 Financing, the " Convertible Bridge Financing "). In connection with the Reverse Recapitalization, the Convertible Bridge Financing indebtedness was converted into 35, 349, 238 of Old enGene common at the conversion ratio in place at the time of conversion, which was exchanged to 6, 379, 822 of the Company' s common shares based on the aforementioned exchange ratio (see Note 9 for further detail). In relation to the Amended 2022 Financing, the holders of the 2022 Convertible Notes received warrants to purchase Old enGene common shares and the holders of the 2023 Convertible Notes were issued warrants in connection with the issuance of the 2023 Convertible Notes. On the closing of the Reverse Recapitalization, these warrants converted through the transaction to 2, 679, 432 warrants to purchase common shares of the Company based on the aforementioned exchange ratio. F- 8 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA) Immediately after giving effect to the Reverse Recapitalization and the PIPE Financing, the Company has 23, 197, 976 common shares and 10, 411, 641 warrants outstanding .~~ Liquidity and Going Concern In accordance with Accounting Standards Codification (" ASC ") 205- 40, Going Concern, the Company has evaluated whether there are any conditions and events, considered in the aggregate, that raise substantial doubt about the Company' s ability to continue as a going concern within one year after the date these consolidated financial statements are issued. The Company' s consolidated financial statements have been prepared assuming the Company will continue as a going concern, which presumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business. As an emerging growth entity, the Company has devoted substantially all of its resources since inception to organizing and staffing the Company, raising capital, establishing its intellectual property portfolio, acquiring or discovering product candidates, research and development activities for developing non- viral ~~gene therapies~~ **genetic medicines** and other compounds, establishing arrangements with third parties for the manufacture of its product candidates and component materials, and providing general and administrative support for these operations. As a result, the Company has incurred significant operating losses and negative cash flows from operations since its inception and anticipates such losses and negative cash flows will continue for the foreseeable future. The Company has not yet commercialized any product candidates and does not expect to generate revenue from sales of any product candidates or from other sources for several years, if at all. The Company **will need substantial additional funding to support its continuing operations and pursue its development strategy. The Company** has incurred a net loss of $ ~~99~~ **55** . ~~9~~ **1** million and negative cash flows from operating activities of $ ~~24~~ **48** . ~~7~~ **3** million for year ended October 31, ~~2023~~ **2024** , and, as of that date, has an accumulated deficit of $ ~~199~~ **254** . ~~6~~ **7** million. To date, the Company has not generated any revenues and has financed its liquidity needs primarily through the **2024 PIPE Financings, the** Reverse Recapitalization ~~,~~ **and the PIPE financing conducted by the Company as part of the Reverse Recapitalization (the "** PIPE Financing **")** , debt and convertible debentures, and issuance of redeemable convertible ~~Preferred~~ **preferred** ~~Shares~~ **shares** and warrants. The Company' s ability to continue as a going concern depends on its ability to successfully develop and commercialize its products, achieve and maintain profitable operations, as well as the adherence to conditions of outstanding loans ~~(see note 18)~~ . ~~The~~ **As of the issuance date of these consolidated financial statements, the** Company **expects that its existing cash and cash equivalents as of October 31, 2024** will **be sufficient** ~~require additional financing in order~~ to fund its **operating expenses** ~~future expected negative cash flows~~ and ~~Management' s plans are to raise additional~~ **debt obligations requirements for at least the next 12 months from the issuance date of these consolidated** ~~financing~~ **financial statements** . **Effective from** ~~While the Company has historically been successful in securing financing, raising additional funds is dependent on a number of factors outside of~~ the Company' s ~~control~~ **first quarter interim**

condensed consolidated financial statements , ~~and~~ **the Company** ~~as~~ **has ceased** ~~such there is~~ **its disclosure of** ~~no assurance that it will be able to do so in the future. These conditions indicate~~ the existence of a material uncertainty that ~~raise~~ **raised** substantial doubt about the Company' s ability to continue as a going concern **due** ~~and, therefore, that it may be unable~~ to ~~realize its assets and discharge its liabilities in~~ the **February 2024 PIPE Financing** ~~normal course of business. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that results from the outcome of this uncertainty. Such adjustments could be material~~ . 2. Summary of Significant Accounting PoliciesBasis of PresentationThe accompanying consolidated financial statements are prepared in accordance with **U. S.** ~~accounting principles generally accepted in the United States of America (~~ GAAP ~~")~~ and include the accounts of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification (" ASC ") and as amended by Accounting Standards Updates (" ASU' s ") of the Financial Accounting Standards Board (" FASB "). The consolidated financial statements are expressed in US dollars. The consolidated financial statements have been prepared on a historical cost basis, except for items that are required to be accounted for at fair value. As the merger with FEAC has been accounted for as a reverse recapitalization, the historical operations of the Company represent that of Old enGene which is the accounting predecessor. The number of common shares, net loss per common share, the number of warrants to purchase common shares, and the number of stock options and the related exercise prices of the stock options issued and outstanding prior to the Reverse Recapitalization have been retrospectively restated to reflect the Exchange Ratio of approximately 0. 18048 established in the Merger Agreement. ~~For~~ **Please see Note 3, Reverse Recapitalization for** additional information ~~on the Reverse Recapitalization, please refer to Note 3~~ . ~~F- 9 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ Use of EstimatesThe preparation of the Company' s consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of expenses during the reporting periods. Significant estimates and assumptions reflected in these consolidated financial statements include but are not limited to the accrual of research and development expenses, **share- based payments and** the recoverability of investment tax credits receivable and **, in addition, for fiscal 2023:** the valuations of common shares, redeemable convertible preferred shares, warrants to purchase redeemable convertible preferred shares, convertible debentures, **and** embedded derivatives on convertible debt ~~and share- based compensation~~ . The Company bases its estimates on historical experience, known trends and other market- specific or other relevant factors that it believes to be reasonable under the circumstances. The Company evaluates its estimates and assumptions on an ongoing basis. Actual results could differ from those estimates and such differences may be material to the consolidated financial statements. Segment InformationOperating segments are defined as components of an entity about which separate discrete information is available for evaluation by the chief operating decision maker, or decision- making group, in deciding how to allocate resources and in assessing performance. The Company operates as a single business segment focused on research, discovery, and clinical development of human ~~gene therapy~~ **genetic medicine** products. The majority of the Company' s tangible assets are held in Canada. **F- 8** ~~Functional Currency Change Prior to November 1, 2022, Old enGene' s functional currency was the Canadian dollar (" CAD "), and its reporting currency was the U. S. dollar (" USD "). During the period, Old enGene reassessed its functional currency and determined that its functional currency changed from the Canadian dollar to the USD based on management' s analysis as a result of evaluating criteria within ASC 830. The change in functional currency is accounted for prospectively from November 1, 2022, and prior year financial statements have not been restated for the change in functional currency. All assets and liabilities were reported using the same USD values as previously reported under the USD reporting currency described above. As a result, the cumulative translation adjustment balance as of October 31, 2022, is carried forward and will remain unchanged. The Company reported net realized and unrealized foreign currency transaction losses of $ 0. 1 million and $ 0. 7 million for the years ended October 31, 2023 and 2022, respectively. These gains and losses are reflected within other expense (income), net in the Company' s consolidated statements of operations and comprehensive loss.~~ Risk of Concentrations of Credit and Off- Balance Sheet RiskFinancial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash **, cash equivalents and marketable securities** . The Company regularly maintains deposits in accredited financial institutions in excess of federally insured limits ~~. As of October 31, 2023, the Company held cash deposits at Silicon Valley Bank, or SVB, in excess of Federal Deposit Insurance Corporation (FDIC) insured limits. On March 10, 2023, SVB was closed by the California Department of Financial Protection and Innovation, and the FDIC, was appointed as receiver. No losses were incurred by the Company on deposits that were held at SVB~~ . Management believes that the Company is not currently exposed to significant credit risk as the Company' s deposits were held in custody at third- party financial institutions **. The Company' s investment policy limits investments to certain types of securities issued by the U. S. Government and its agencies, as well as institutions with investment- grade credit ratings and places restrictions on maturities and concentration by type and issuer. The Company is exposed to credit risk in the event of default by the financial institutions holding its cash, cash equivalents and marketable securities and issuers of marketable securities to the extent recorded on the Consolidated Balance Sheets. As of October 31, 2024 and 2023, the Company had no off- balance sheet concentrations of credit risk** . The Company is dependent on third- party ~~Contract Development and Manufacturing Organization (~~ CDMOs ~~")~~ and ~~Contract Research Organization (~~ CRO ~~")~~ with whom it does business. In particular, the Company relies and expects to continue to rely on a small number of manufacturers to supply it with its requirements of active pharmaceutical ingredients and formulated drugs in order to perform research and development activities in its programs. The Company also relies on a limited number of third- party CROs to perform research and development activities on its behalf. These programs could be adversely affected by significant interruption from these providers. Cash and Cash EquivalentsThe Company considers all short- term, highly liquid investments purchased with an

original maturity of three months or less at the date of purchase to be cash equivalents. The Company' s cash and cash equivalents include bank balances, demand deposits and other short- term, highly liquid investments. **The fair value of** ~~Cash~~ **cash** and cash equivalents **approximate the** ~~have been measured at~~ amortized cost. The Company had ~~no~~ **$ 173. 0 million of cash and** cash equivalents as of ~~the years ended~~ October 31, **2024 and $ 81. 5 million of cash as of October 31,** 2023 ~~and 2022~~ . **Marketable securitiesThe** ~~F- 10 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA) Restricted InvestmentsRestricted investments consist of temporary holdings of highly liquid Canadian guaranteed investment certificates held with a bank and is used as a guarantee of the~~ Company ~~' s short term borrowings and security deposits for it~~ ' s ~~lease agreements. As~~ **marketable securities are maintained by investment managers and consist** of ~~October 31~~ **money market funds** , ~~2023~~ **U. S. government agency securities and treasuries. If the remaining contractual maturity is within one year from the balance sheet date** , **the marketable securities are classified as current and otherwise,** ~~the~~ **they are classified as non- current assets. Investment in marketable securities is classified as available- for- sale and is reported at fair value using quoted prices in active markets for similar securities. Unrealized gains and losses on available- for- sale securities are reported as a separate component of stockholders' equity in other comprehensive loss. Premium or discounts from par value are amortized to investment income over the life of the underlying investment. The** Company ~~classified $ 70 thousand~~ **periodically evaluates the need for an allowance for credit losses. The evaluation includes consideration** of ~~restricted~~ **several qualitative and quantitative factors, including whether it has plans to sell the security, whether it is more likely than not it will be required to sell any marketable securities before recovery of its amortized cost basis, and if the entity has the ability and intent to hold the security to maturity, and the portion of any unrealized loss that is the result of a credit loss. Factors considered in making these evaluations include quoted market prices, recent financial results and operating trends, implied values from any recent transactions or offers of investee securities, credit quality of debt** ~~investments~~ **instrument issuers, expected cash flows from securities, other publicly available information that may affect the value of the marketable security, duration and severity of the decline in value, and the Company' s strategy and intentions for holding the marketable security. When the fair value is below the amortized cost of the asset, an estimate of expected credit losses is made. The Company records credit losses in the consolidated statements of operations and comprehensive loss as a credit loss expense** within other **income, net, which is limited to the difference between the fair value and the amortized cost of the security. To date, the Company has not recorded any credit losses on its available- for- sale securities. Accrued interest receivable related to the Company' s available- for- sale securities is presented within prepaids and other current** assets on the **Company' s** ~~Consolidated~~ **consolidated** ~~Balance~~ **balance** ~~Sheet~~ **sheets. The Company has elected the practical expedient available to exclude accrued interest receivable from both the fair value and the amortized cost basis of available- for- sale debt securities for the purposes of identifying and measuring any impairment. The Company writes off accrued interest receivable once it has determined that the asset is not realizable. Any write offs of accrued interest receivable are recorded by reversing interest income, recognizing credit loss expense, or a combination of both. To date, the Company has not written off any accrued interest receivable** associated with its **marketable securities** ~~lease agreement that has a term longer than twelve months~~ . **F- 9** Property and EquipmentProperty and equipment are comprised mainly of research and development equipment, computer hardware and software, office furniture and equipment, and leasehold improvements. Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if applicable. Depreciation expense is recognized using the straight- line method over the estimated useful life of each asset, as follows: Estimated Useful LifeLab equipment 5 yearsComputer equipment 3 yearsComputer software 5 yearsOffice furniture 5 yearsLeasehold improvements Shorter of remaining lease term or useful life Estimated useful lives are periodically assessed to determine if changes are appropriate. Maintenance and repairs are charged to expense as incurred. When assets are retired or otherwise disposed of, the cost of these assets and related accumulated depreciation or amortization are eliminated from the consolidated balance sheet and any resulting gains or losses are included in the consolidated statements of operations and comprehensive loss in the period of disposal. The Company reviews long- lived assets, such as property and equipment, for impairment when events or changes in circumstances indicate the carrying value of the assets may not be recoverable. If indicators of impairment are present, the assets are tested for recoverability by comparing the carrying amount of the assets to the related estimated future undiscounted cash flows that the assets are expected to generate. If the expected undiscounted cash flows are less than the carrying value of the assets, then the assets are considered to be impaired and its carrying value is written down to fair value, based on the related estimated discounted future cash flows. To date, no such impairment losses have been recorded. LeasesThe Company adopted FASB ASC 842 with an effective date of November 1, 2019, using the modified retrospective transition approach which uses the effective date as the date of initial application. In accordance with ASC 842, the Company determines whether an arrangement is or contains a lease at inception. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company classifies leases at the lease commencement date, when control of the underlying asset is transferred from the lessor to the lessee, as operating or finance leases and records a right- of- use (“ ROU ”) asset and a lease liability on the consolidated balance sheet for all leases with an initial lease term of greater than 12 months. The Company has elected to not recognize leases with a lease term of 12 months or less on the balance sheet. The Company enters into contracts that contain both lease and non- lease components. Non- lease components may include maintenance, utilities, and other operating costs. For leases of real estate, the Company combines the lease and associated non- lease components in its lease arrangements as a single lease component. Variable costs, such as utilities or maintenance costs, are not included in the measurement of right- of- use assets and lease liabilities, but rather are expensed when the event determining the amount of variable consideration to be paid occurs. Lease assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term using the discount rate implicit in the lease if readily determinable. If the

rate implicit is not readily determinable, the Company utilizes an estimate of its incremental borrowing rate based upon the available information at the lease commencement date. ROU assets are further adjusted for initial direct costs, prepaid rent, or incentives received. Operating lease payments are expensed using ~~F- 11 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ the straight- line method as an operating expense over the lease term. The Company' s lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. **F- 10** Fair Value Measurements of Financial InstrumentsCertain assets and liabilities of the Company are carried at fair value under **U. S.** GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable: oLevel 1 — Quoted prices in active markets for identical assets or liabilities. oLevel 2 — Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data. oLevel 3 — Unobservable inputs that are supported by little or no market activity that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument' s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. **At October 31** ~~The Company' s convertible debentures embedded derivative~~ , **2024, financial instruments measured** ~~certain of its convertible debentures and warrant liabilities were carried~~ at fair value **on a recurring basis include marketable securities (see Note 5** , **Marketable Securities,** and ~~were determined according to Level 3 inputs in~~ **Note 4, Fair Value Measurements). The carrying amounts of accounts payable and accrued expenses approximate** ~~the~~ **their** fair ~~value~~ **values** ~~hierarchy described above~~ **due to their short- term nature** . Fair Value OptionThe Company elected the fair value option of accounting of ASC 825 for all convertible debentures issued in fiscal 2023 from their issuance date in order to not have to bifurcate any embedded derivatives in accordance with ASC 815. The notes for which the fair value option of accounting is elected are recorded at fair value upon the date of issuance and subsequently remeasured to fair value at each reporting period. Changes in the fair value of the notes accounted for at fair value, which include accrued interest, if any, are recorded as a component of other expense (income), net in the consolidated statement of operations and comprehensive loss. The Company has not elected to present interest expense separately from changes in fair value and therefore will not present interest expense associated with the notes. Any changes in fair value caused by instrument- specific credit risk are presented separately in other comprehensive income. During the year ended October 31, 2023, the Company did not record any changes in fair value related to instrument- specific credit risk. All costs associated with the issuance of the convertible debentures accounted for using the fair value option were expensed upon issuance. Debt Issuance CostsThe Company capitalizes certain legal, accounting, and other third- party fees that are directly associated with the issuance of debt not accounted for using the fair value option as debt issuance costs. Debt issuance costs are recorded as a direct reduction of the carrying amount of the associated debt on the Company' s consolidated balance sheets and amortized as interest expense on the Company' s consolidated statements of operations and comprehensive loss using the effective interest method. Convertible Debenture Embedded Derivative LiabilitiesThe Company' s convertible debentures contained certain features that meet the definition of embedded derivatives requiring bifurcation from the convertible debenture instrument, for which the fair value option was not elected, as a separate compound derivative. The convertible debenture embedded derivative liabilities are initially measured at fair value on issuance and is subject to remeasurement at each reporting period with changes in fair value recognized in the change in fair value of derivative liabilities, net in the consolidated statements of operations and comprehensive loss. F- **11** ~~12 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ Common Share and Preferred Share WarrantsThe Company accounts for its common share warrants and redeemable convertible preferred shares warrants issued in connection with its various financing transactions based upon the characteristics and provisions of the instrument. Warrants that have been determined to be classified as liabilities are recorded on the consolidated balance sheets at their fair value on the date of issuance and remeasured to fair value at each reporting period, with the changes in fair value recognized in the change in fair value of warrant liabilities, net in the consolidated statements of operations and comprehensive loss. The Company adjusted the liability for changes in the fair value of these warrants until the earlier of the exercise of the warrants, the expiration of the warrants, or until such time as the warrants were no longer considered liability. Convertible DebenturesThe Company' s 2022 Notes (as defined in Note 9 **, Notes Payable**) are convertible debentures that consist of a debt instrument, a minimum interest obligation, and a share conversion feature. Certain of the convertible debentures issued by the Company also included warrants to purchase redeemable convertible preferred shares, which were classified as liabilities. The Company identified embedded derivatives related to certain share conversion and repayment features within the convertible notes that required bifurcation as a single compound derivative instrument. At inception, the Company utilized the residual method to determine the value of the debt instrument based on the difference between gross proceeds and the estimated fair value of the embedded derivative and any warrants that were issued. The debt instrument is accounted for using the amortized cost method. The discounts on debt resulting from any issuance costs, embedded derivatives and warrants are amortized over the life of the debt using the effective interest method. The issuance costs allocated to the embedded derivatives and warrants are expensed at inception. Research and Development ExpensesResearch and development expenses are comprised primarily of

costs incurred for our drug discovery efforts and development of our product candidates. These expenses include salaries, employee benefits, and share- based compensation expense for our research and development personnel, materials, supplies, depreciation on and maintenance of research equipment, the cost of services provided by outside CROs and consultants to conduct research and development activities including costs of clinical trials and manufacturing, and the allocable portions of facility costs, such as rent, utilities, and general support services. All costs associated with research and development are expensed as incurred. Management estimates the Company' s accrued research and development expenses as of each balance sheet date in the Company' s financial statements based on facts and circumstances known to the Company at that time. If the actual timing of the performance of services or the level of effort varies from the estimate, the Company will adjust the accrual accordingly. Nonrefundable advance payments for goods and services are deferred and recognized as expense in the period that the related goods are consumed or services are performed. Patent CostsAll patent- related costs incurred in connection with filing and prosecuting patent applications such as direct application fees, and legal and consulting expenses are expensed as incurred due to the uncertainty about the recovery of the expenditure. Patent- related costs are classified as general and administrative expenses within the Company' s consolidated statements of operations. **F- 12** Share- Based CompensationThe Company has an incentive equity plan (the " 2023 Incentive Equity Plan " or the " 2023 Plan "), whereby employees render services as consideration for equity instruments. The **2023** Plan was adopted on October 31, 2023 upon the completion of the Reverse Recapitalization and superseded Old enGene' s employee stock option plan (the " ESOP ") and equity incentive plan (the " EIP ") (collectively, the " Old Plans "). The Company measures all share- based awards granted to employees, officers, directors and non- employees based on their fair value on the date of the grant and recognizes compensation expense for those awards over the requisite service period, which is generally the vesting period of the respective award. The Company accounts for forfeitures of its share- based awards as they occur. The Company issues share- based awards with service- based vesting conditions and awards with both performance and service- based vesting conditions. For share- based awards with service- based vesting conditions, the Company records the expense using the straight- line method including when such awards have graded vesting. For share- based awards with both performance and service- based vesting conditions, the Company records the expense using an accelerated attribution method, once the performance conditions are considered probable of being achieved, using management' s best estimate. ~~F- 13 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ The fair value of each stock option is estimated on the date of grant using the Black- Scholes option- pricing model, which requires inputs based on certain subjective assumptions, including the fair value of the Company' s common shares, expected share price volatility, the expected term of the award, the risk- free interest rate for a period that approximates the expected term of the option, and the Company' s expected dividend yield. The Company determines the volatility for awards granted based on an analysis of reported data for a group of guideline companies ~~that have issued options~~ with ~~substantially~~ similar ~~terms~~ **characteristics including market capitalization, stage of development, therapeutic focus and certain financial measures** . The expected volatility has been determined using **an** ~~a weighted~~ average of the historical volatility measures of this group of guideline companies. The expected option term was calculated based on the simplified method for awards with only service based vesting conditions, which uses the midpoint between the vesting date and the contractual term, as the Company does not have sufficient historical data to develop an estimate based on participant behavior. For awards with both performance and service based vesting conditions, the expected term has been determined using management' s best estimate considering the characteristics of the award, contractual life, the timing of the expected achievement of the performance conditions, the remaining time- based vesting period, if any, and comparison to expected terms used by peers. The risk- free interest rate is determined by reference to the U. S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. The Company has not paid, and does not anticipate paying, cash dividends on its common shares; therefore, the expected dividend yield is assumed to be zero. Prior to the consummation of the Reverse Recapitalization, because there was no public market for the Company' s common shares, the Board of Directors has determined the fair value of the Company' s common ~~stock~~ **shares** based on third- party valuations of the Company' s common shares. Initially, the estimated enterprise equity value of the Company was determined using a market approach and / or cost approach by considering the weighting of scenarios estimated using a back- solve method based on recent financing transactions of the Company. This value was then allocated towards the Company' s various securities of its capital structure using an option pricing method, or OPM, and a waterfall approach based on the order of the superiority of the rights and preferences of the various securities relative to one another. Significant assumptions used in the OPM to determine the fair value of common shares include volatility, discount for lack of marketability, and the expected timing of a future liquidity event such as an initial public offering (" IPO "), or sale of the Company in light of prevailing market conditions. This valuation process creates a range of equity values both between and within scenarios. In addition, the Company' s Board of Directors considered various objective and subjective factors to determine the fair value of the Company' s common shares as of each grant date, including the prices at which Old enGene sold shares of redeemable convertible preferred shares and the superior rights and preferences of the redeemable convertible preferred shares relative to its common shares at the time of each grant, external market conditions, the progress of the Company' s research and development programs, the Company' s financial position, including cash on hand, and its historical and forecasted performance and operating results, and the lack of an active public market for the Company' s common shares and redeemable convertible preferred shares, among other factors. The assumptions underlying these valuations represented management' s best estimate, which involved inherent uncertainties and the application of management' s judgment and these valuations are sensitive to changes in the unobservable inputs. As a result, if the Company had used different assumptions or estimates or if there are changes to the unobservable inputs, the fair value of its common shares and share- based compensation expense could have been materially different. Subsequent to becoming a publicly traded Company upon the consummation of the Reverse Recapitalization, the fair value of common ~~stock~~ **shares** underlying equity awards is based on the market price of

the Company' s common stock at the date of the grant. **F- 13** The Company' s share- based compensation expense is recorded in general and administrative and research and development expenses in the Company' s consolidated statements of operations and comprehensive loss. Income TaxesThe Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company' s consolidated financial statements. Under this method, deferred tax assets and liabilities are determined based on differences between the consolidated financial statement carrying amounts and the tax basis of the assets and liabilities using the enacted tax rates in effect in the years in which the differences are expected to reverse. A valuation allowance against deferred tax assets is recorded if, based on the weight of the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. ~~F- 14 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ The Company accounts for uncertainty in income taxes recognized in the financial statements by applying a two- step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination by the taxing authorities. If the tax position is deemed more- likely- than- not to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the financial statements. The amount of benefit that may be recognized is the largest amount that has a greater than 50 % likelihood of being realized upon ultimate settlement. The provision for income taxes includes the effects of any resulting tax reserves, or unrecognized tax benefits, that are considered appropriate as well as the related net interest and penalties. Comprehensive LossComprehensive loss includes net loss as well as other changes in shareholders' deficit that result from transactions and economic events other than those with shareholders. The Company' s comprehensive loss includes foreign currency translation. Net Loss Per ShareBasic net loss per share is computed by dividing net loss by the weighted- average number of common shares outstanding during the period. Diluted net loss per share is computed using the weighted- average number of common shares outstanding during the period and, if dilutive, the weighted- average number of potential shares of common shares. Net loss per share attributable to common shareholders is calculated using the two- class method, which is an earnings allocation formula that determines net loss per share for the holders of the Company' s common shares and participating securities. Net loss attributable to common shareholders is allocated first based on dividend rights and then to common and preferred shareholders based on ownership interests on an as- converted basis as if all the earnings for the period had been distributed. When considering the impact of the convertible equity instruments, diluted net loss per share is computed using the more dilutive of (a) the two- class method or (b) the if- converted method. The Company allocates earnings first to preferred shareholders and warrant holders based on dividend rights and then to common and preferred shareholders and warrant holders based on ownership interests. **As preferred shares have converted to common shares at the completion of Reverse Recapitalization, the abovementioned policy is only applicable for the year ended October 31, 2023.** The weighted- average number of common shares included in the computation of diluted net loss gives effect to all potentially dilutive common equivalent shares, including outstanding stock options, warrants, and the potential issuance of common shares upon the conversion of the convertible notes. Common stock equivalent shares are excluded from the computation of diluted net loss per share if their effect is antidilutive. In periods in which the Company reports a net loss attributable to common shareholders, diluted net loss per share attributable to common shareholders is generally the same as basic net loss per share attributable to common shareholders because dilutive common shares are not assumed to have been issued if their effect is anti- dilutive. See Note ~~13~~ **15** , Net Loss per Share, for further detail. Deferred Transaction Costs The Company capitalized certain legal, professional accounting and other third- party fees that were directly associated with the Reverse Recapitalization and PIPE Financing as deferred transaction costs until such transaction was consummated. After the consummation of such transaction, these costs were recorded within equity as a reduction of the common share and warrants value within additional paid in capital, for both instruments issued and assumed to shareholders of FEAC and to PIPE financing investors, were allocated to each on a relative fair value basis. The Company incurred a total of $ 11. 3 million of transaction costs as part of the Reverse Recapitalization and PIPE Financing. ~~The Company did not have any deferred transaction costs recorded on the balance sheet as of October 31, 2023 and 2022.~~ In addition, transaction costs of $ 0. 8 million related to the issuance of the April 2023 Notes and the May 2023 Notes for which the fair value option of accounting was elected and those allocated to the liability classified **F- 14** warrants issued as part of the 2023 Financing are not deferred and are included in general and administrative expenses in the Company' s consolidated statements of operations and comprehensive loss. Government Assistance Programs for Research and Development ExpendituresThe Company was eligible to claim Canadian federal and provincial tax credits as a Canadian controlled private corporation (" CCPC ") on eligible **scientific** research and **experimental** development **(" SR & ED ")** expenditures through September 2023, at which time the Company lost its status as a CCPC. In addition, effective for fiscal 2023, the Company' s maximum refundable tax credits were reduced due to the Company' s taxable capital, as defined ~~by~~ **in** the ~~tax authorities~~ **Income Tax Act (Canada)** , which reduction in credits has been recorded in the fourth quarter. The Canadian federal government offers a tax incentive to companies performing research and development activities in Canada and this tax incentive can be refunded or used to reduce federal income taxes in Canada otherwise payable. Such credits, if not refunded or used in the year earned, can be carried forward for a period of twenty years. The Quebec provincial government offers a similar refundable incentive. The investment tax credits recorded are based on management' s estimates of amounts expected to be recovered and are subject to audit ~~F- 15 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ by the taxation authorities, the resulting adjustments of which could be significant. Following the loss of CCPC status, the Company' s **SR & ED** ~~eligible research and development expenditures~~ tax credits will be earned at a lower rate and some will no longer be refundable. Amounts received or receivable resulting from government assistance programs, including investment tax credits for ~~research and development~~ **SR & ED** , are recognized when there is reasonable assurance that the amount will be received, and all attached conditions will be complied with. Reimbursements of eligible ~~research and development~~ **SR & ED** expenditures

pursuant to government assistance programs are received in cash. The amounts receivable are recorded as reductions of research and development costs when the related costs have been incurred and there is reasonable assurance regarding collection of the claim. During the years ended October 31, **2024 and** 2023 ~~and 2022~~, the Company recorded $ ~~1~~**0** . ~~1~~**4** million and $ 1. ~~4~~**1** million, respectively, as a reduction of research and development expense associated with ~~research and development~~ **SR & ED** investment tax credits. Recently Adopted Accounting Pronouncements ~~In December 2019, the FASB issued ASU No. 2019- 12, or ASU- 2019- 12, Simplifying the Accounting for Income Tax, which contains several provisions that reduce financial statement complexity including removing the exception to the incremental approach for intra- period tax expense allocation when a company has a loss from continuing operations and income from other items not included in continuing operations. The Company adopted this accounting standard as of November 1, 2021 with no material impact on its consolidated financial statements and related disclosures. In August 2020, the FASB issued ASU 2020- 06, Accounting for Convertible Instruments and Contracts in an Entity' s Own Equity (" ASU 2020- 06 "), which simplifies and clarifies certain calculation and presentation matters related to convertible and equity and debt instruments. Specifically, ASU2020- 06 removes requirements to separately account for conversion features as a derivative under ASC Topic 815 and removing the requirement to account for beneficial conversion features on such instruments. ASU 2020- 06 also provides clearer guidance surrounding disclosure of such instruments and provides specific guidance for how such instruments are to be incorporated in the calculation of Diluted EPS. The Company adopted this standard on November 1, 2020 and the adoption did not have a material impact on the consolidated financial statements and related disclosures. In November 2021, the FASB issued ASU 2021- 10, Government Assistance (Topic 832): Disclosure by Business Entities about Government Assistance (" ASU 2021- 10 "), which improves the transparency of government assistance received by most business entities by requiring the disclosure of: (1) the types of government assistance received; (2) the accounting for such assistance; and (3) the effect of the assistance on a business entity' s financial statements. This guidance is effective for financial statements issued for annual periods beginning after December 15, 2021. The Company adopted ASU 2021- 10 effective November 1, 2021 and included incremental financial statement disclosures, and the adoption did not have a material impact on its consolidated financial statements. Recently Issued Accounting Pronouncements – Not Yet Adopted** In June 2016, the FASB issued ASU No. 2016- 13, Financial Instruments — Credit Losses (Topic 326) — Measurement of Credit Losses on Financial Instruments (" ASU 2016- 13 "). This new standard changes the impairment model for most financial assets and certain other instruments. Entities will be required to use a model that will result in the earlier recognition of allowances for losses for trade and other receivables, held- to- maturity debt securities, loans, and other instruments. For available- for- sale debt securities with unrealized losses, the losses will be recognized as allowances rather than reductions in the amortized cost of the securities. In November 2019, the FASB issued ASU 2019- 10, Financial Instruments – Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842) (" ASC 2019- 10 "), which defers the effective date of ASU 2016- 13 to fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, for entities meeting the definition of a smaller reporting company. The Company ~~will adopt~~ **adopted** ASU 2016- 13 effective November 1, 2023 ~~. The Company does~~ **and the adoption did** not ~~expect the adoption of ASU 2016- 13 will~~ have a material impact on the consolidated financial statements. **Recently Issued Accounting Pronouncements – Not Yet Adopted** In June 2022, the FASB issued ASU No. 2022- 03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which amends guidance in ASC 820 to clarify that a contractual sales restriction is not considered in measuring an equity security at fair value and introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value. This ASU is effective for public entities for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. The Company does not expect that the adoption of this standard will have a material impact on its financial statements and related disclosures. In November 2023, the FASB issued ASU No. 2023- 07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures, which requires incremental disclosure of segment information on an interim and annual basis. This ASU is effective for ~~F- 16 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ public entities for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Retrospective application to all prior periods presented in the financial statements is required for public entities. The Company is currently evaluating the impact of the guidance on the financial statements disclosures. **In November 2024, the FASB issued ASU 2024- 03, Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220- 40): Disaggregation of Income Statement Expenses, which requires entities to disclose additional information about specific expense categories in the notes to the financial statements. The ASU is effective for annual periods beginning after December 15, 2026 and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is F- 15 permitted. ASU 2024- 03 may be applied retrospectively or prospectively. The Company is currently evaluating the effect of this update on its consolidated financial statements and related disclosures.** 3. Reverse RecapitalizationOn October 31, 2023 (the ~~" “~~ Closing Date "), FEAC, Old enGene, and the Company consummated the merger pursuant to the Merger Agreement, dated as of May 16, 2023. As a result of the Reverse Recapitalization, the Company became a publicly traded company, with old enGene, a subsidiary of the Company, continuing the existing business operations. At the effective time of the Reverse Recapitalization: • each outstanding share of Old enGene common stock was exchanged for ~~shares of~~ the Company' s common ~~stock~~ **shares** at the Exchange Ratio; • each share of Old enGene' s redeemable convertible preferred shares outstanding immediately prior to the close of the Reverse Recapitalization was exchanged for shares of the Company' s common shares based on the same Exchange Ratio, with no dividends or distributions being declared or paid on Old enGene' s redeemable convertible preferred shares; • the 2022 Notes and May 2023 Notes (each as defined in Note 9 **, Notes Payable**) of Old enGene' s existing convertible notes outstanding immediately prior to the close of the Reverse Recapitalization were converted to Old enGene common shares at the conversion ratio in place at the time of conversion and were exchanged for

shares of the Company at the Exchange Ratio; and • each outstanding option to purchase ~~old~~ **Old** enGene common stock became fully vested and converted into an option to purchase a number of ~~shares of~~ the Company' s common ~~stock~~ **shares** equal to the number of shares of old enGene common stock subject to such option multiplied by the Exchange Ratio, rounded down to the nearest whole share, at an exercise price per share equal to the current exercise price per share for such option divided by the Exchange Ratio, rounded up to the nearest whole cent; • all of Old enGene' s outstanding warrants exercisable for common shares in Old enGene were exchanged for warrants exercisable for the Company' s common shares using the Exchange Ratio, with the warrants maintaining the same terms and conditions; • all of Old enGene' s existing outstanding Class C warrants outstanding at the time of the Reverse Recapitalization were terminated; and • all outstanding FEAC Shares of 3, 670, 927 held by FEAC Sponsor and shareholders were converted into the same number of the Company' s common shares, and outstanding FEAC warrants of 5, 029, 444 held by FEAC warrant holders were converted into the same number of warrants to purchase one share of the Company' s common shares. Upon the close of the Reverse Recapitalization, 13, 091, 608 common shares of the Company were issued to the Old enGene' s equity and convertible note holders, 2, 679, 432 common share warrants of the Company were issued to Old enGene' s warrant holders, and 2, 706, 941 common share options of the Company were issued to Old enGene' s share option holders. In connection with the Merger Agreement, FEAC, the Company, and PIPE Investors entered into Subscription Agreements pursuant to which, the PIPE Investors have agreed to purchase the Company' s shares and warrants for an aggregate commitment amount of $ 56. 9 million. As part of the PIPE Financing, the Company issued 6, 435, 441 shares of the Company' s common shares and 2, 702, 791 warrants to purchase the Company' s common shares for an aggregate purchase price equal to $ 56. 9 million on October 31, 2023. The common shares and warrants issued as part of the PIPE Financing were determined to be equity classified. The proceeds were allocated between the common shares and warrants on a relative fair value basis, taking into consideration the quoted market price of the FEAC common shares and warrants on the close of the market on October 31, 2023, resulting in $ 56. 1 million being allocated to the common shares and $ 0. 8 million being allocated to the warrants. In connection with the Merger Agreement, FEAC, the FEAC Sponsor, Forbion Growth Opportunities Fund I Cooperatief U. A. and the other holders of FEAC Class B Shares, Old enGene, the Company and the other parties named therein entered into the Side Letter Agreements, pursuant to which the FEAC Sponsor agreed to surrender and in effect issue to PIPE Investors FEAC Class B shares and FEAC private placement warrants, immediately prior to the closing of the Reverse Recapitalization. Immediately following the Reverse Recapitalization and the PIPE Financing, the Company ~~has~~ **had** 23, 197, 976 common shares and 10, 411, 641 warrants outstanding. F- **16** ~~17 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ On October 31, 2023, as part of the close of Reverse Recapitalization, the Company received proceeds of $ 7. 4 million, from the FEAC trust account, net of the redemption payment to FEAC' s public shareholders and cash paid from the trust for FEAC expenses. Additionally, the Company received proceeds of approximately $ 56. 9 million from the PIPE Financing. Upon the closing of the Reverse Recapitalization and PIPE Financing, the Company incurred $ 6. 0 million in transaction costs, which was withheld from the proceeds received. The Company incurred a total of $ 11. 1 million of transaction costs associated with the Reverse Recapitalization and PIPE Financing, of which $ 5. 1 million was previously deferred by the Company and netted against the proceeds upon close. The transaction costs were allocated to the common shares and warrants on a relative fair value basis and netted against the proceeds upon close. The following table summarizes the elements of the net proceeds from the Reverse Recapitalization and PIPE Financing transaction as of October 31, 2023: Recapitalization Cash – FEAC' s Trust Account and Cash (net of redemptions and cash paid for FEAC expenses prior to close) $ 7, 363 Cash – PIPE Financing 56, 892 Less transaction costs withheld from cash proceeds on Closing Date (6, 024) Cash proceeds received from the Reverse Recapitalization and PIPE Financing on Closing Date $ 58, 231 Less transaction costs previously deferred and netted against proceeds (5, 086) Net cash proceeds from the Reverse Recapitalization and PIPE Financing 53, 145 The total transaction costs of $ 11. 1 million were related to third- party legal, accounting services and other professional services to consummate the Reverse Recapitalization and the PIPE Financing incurred by Old enGene. These transaction costs are allocated between common shares and additional paid- in capital, based on the relative fair value of the common shares and warrants issued upon the close of the Reverse Recapitalization, on the Company' s consolidated balance sheet as the Company' s common shares have no par value. The following table summarizes the number of **common** shares ~~of common stock~~ outstanding immediately following the consummation of the Reverse Recapitalization and PIPE Financing transaction: Number of Shares Old enGene Shareholders (Excluding Convertible Notes) 6, 711, 786 FEAC Shareholders, including sponsor' s and shareholder with non- redemption agreement 3, 670, 927 Convertible Notes- Common Shares Issued 6, 379, 822 Common shares issued to PIPE Investors 6, 435, 441 Total common shares outstanding immediately after the Reverse Recapitalization and PIPE Financing 23, 197, 976 4. Fair Value MeasurementsThe Company did not have any financial assets or liabilities that required fair value measurement on a recurring basis as of October 31, 2023. The following table presents the Company' s fair value hierarchy for financial ~~liabilities~~ **assets** measured at fair value as of October 31, ~~2022~~ **2024** : F- **17** ~~18 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ October 31, ~~2022~~ **2024** Description Total Quoted Prices inActive Marketsfor IdenticalAssets (Level 1) Significant OtherObservableInputs (Level 2) Significant OtherObservableInputs (Level 3) ~~Liabilities Convertible debenture embedded derivative liabilities~~ **Assets Cash equivalents Money market funds — — U. S. government treasuries 94, 236 94, 236 — — Government agency securities 9, 955 — 9, 955 — Short term marketable securities: U. S. government treasuries 51, 574 51, 574 — — Government agency securities 13, 754 — 13, 754 — Long term marketable securities: U. S. government treasuries 49, 627 49, 627 — — Government agency securities 9, 900 — 9, 900 — Total financial assets** $ ~~3~~ **229** , ~~791~~ **167 $ 195, 558 $ 33, 609** $ — ~~$ — $ 3, 791 Warrant liabilities 11, 456 — — 11, 456 Total financial liabilities $ 15, 247 $ — $ — $ 15, 247~~ As of October 31, ~~2022~~ **2024** , the Company ~~had no financial assets that required~~ **classified its government agency marketable securities as Level 2 within the valuation hierarchy. The**

Company estimates the fair value ~~measurement on a recurring basis. As~~ of ~~October 31, 2022, the~~ **these** ~~Company had Level 3 financial liabilities that were measured at~~ **marketable securities by taking into consideration valuations obtained from third- party pricing sources. These pricing sources utilize industry standard valuation models, including both income and market- based approaches, for which all significant inputs are observable, either directly or indirectly to estimate** fair value **. These inputs include market pricing based** on ~~a recurring basis. The Company' s convertible debenture embedded derivative liabilities~~ **real time trade data for the same or similar securities, issuer credit spreads, benchmark yields,** and **other observable** ~~warrant liabilities were carried at fair value determined using Level 3~~ inputs ~~in the fair value hierarchy. The assumptions underlying these valuations represented management' s best estimate, which involved inherent uncertainties and the application of management' s judgment, and these valuations are sensitive to changes in the unobservable inputs. As a result, if the Company had used different assumptions or estimates, or if there are changes to the unobservable inputs, the fair value of the warrants could have been materially different~~. During the ~~year~~ **years** ended October 31, **2024 and** 2023 ~~and 2022~~, there were no transfers or reclassifications between fair value measure levels of **assets or** liabilities. The carrying values of all **other** financial current assets, accounts payable and accrued expenses approximate their fair values due to the short- term nature of these assets and liabilities. Convertible Debentures Embedded Derivative Liabilities ~~The~~ **Prior to the Reverse Recapitalization, the** Company' s convertible debentures contained equity conversion options, and certain repayment features, that have been identified as a single compound embedded derivative requiring bifurcation from the host contract for the convertible debentures for which the fair value has not been elected. The Company estimated the fair value of the convertible debenture embedded derivative liabilities on issuance using a probability weighted scenario expected return model. The estimated probability and timing of underlying events triggering the conversion and liquidity repayment features and probability of exercise of the extension features within the convertible debentures as well as discount rates, volatility and share prices are inputs used to determine the estimated fair value of the embedded derivative. The assumptions ranges that the Company used to determine the fair value of the convertible debentures embedded derivative liabilities for the 2022 Notes and BDC Notes that were outstanding as of each respective period (refer to Note 9 **,** ~~for description of notes~~ **Notes Payable**) were as follows: Immediately prior to settlement on October 31, 2023 ~~As of October 31, 2022~~ Probability of qualified financing * ~~%~~ % Volatility * * n / a ~~%~~ Class C Preferred Share price (CAD) * * n / a ~~$ 2. 20~~ Liquidity price at conversion of listing event * * * $ 8. 84 ~~n / a~~ Fair value of common share at conversion of listing event * * * $ 21. 70 ~~$ n / a~~ Discount rate * * * * 18. 4 % ~~10. 4- 18. 4 %~~ Expected time to respective scenarios 0. 0 years **F- 18** ~~0. 4 years~~ * The probability represents the cumulated probabilities of conversion at various dates before maturity. The probability includes the probability of a SPAC transaction (which corresponds to a listing event for the 2022 Notes and to a liquidity event for the BDC Notes). ~~F- 19 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ * * Volatility and Class C Preferred share price is not applicable and expected time to scenario is 0. 0 years as of October 31, 2023 as the 2022 Notes converted to shares upon the Reverse Recapitalization and the BDC Notes were repaid in full. * * * The liquidity price at the conversion of a listing event represents the conversion price of the 2022 Notes upon the merger with FEAC, and the fair value per common share at conversion of a listing event represents the quoted market price of the FEAC common shares on the close of the market on October 31, 2023, immediately prior to the settlement upon the completion of the Reverse Recapitalization. * * * * Discount rate includes credit risk, discount for lack of marketability and other factors considered in the model. Upon the close of the Reverse Recapitalization the 2022 Notes were converted and exchanged for common shares of the Company, resulting in an extinguishment of the 2022 Notes and related embedded derivative liability. Further the BDC Note **(as defined below)** was repaid in full ~~and the related embedded derivative liability was extinguished~~. **See** ~~Refer to~~ Note 3 **, Reverse Recapitalization** and Note ~~9~~ **10, Convertible Debentures for additional detail**. Immediately prior to the conversion and exchange of the 2022 Notes as part of the Reverse Recapitalization, the embedded derivative was measured to a fair value of $ 24. 8 million. Further immediately prior to the repayment of the BDC Note, the embedded derivative liability was measured to a fair value of $ 0. 4 million. The following table provides a summary of the change in the estimated fair value of the Company' s convertible debentures embedded derivative liabilities for the year ended October 31, 2023 **:** ~~, and 2022.~~ Total ~~Balance as of October 31, 2021 $ Fair value of convertible debenture embedded derivative liabilities recognized upon issuance 3, 500 Change in fair value of convertible debenture embedded derivative liabilities (269) Foreign exchange rate translation adjustment (42)~~ Balance as of October 31, 2022 3, 791 Change in fair value of convertible debenture embedded derivative liabilities 21, 421 Foreign exchange rate translation adjustment Settlement of derivative liability in accordance with repayment and conversion of convertible debentures upon the consummation of the Reverse Recapitalization (25, 217) Balance as of October 31, 2023 $ — April 2023 NotesThe Company elected the fair value option of accounting for the April 2023 Notes. The Company recorded the April 2023 Notes at fair value upon the date of issuance, which was determined to be the total cash proceeds received of $ 8. 0 million and was considered a Level 3 measurement within the fair value hierarchy. The April 2023 Notes were repaid through the issuance of $ 8. 0 million in aggregate amount of convertible notes and warrants issued as part of the 2023 Financing. No change in fair value was recorded on the April 2023 Notes during the year ended October 31, 2023, given the close proximity between the issuance date of the notes and the repayment date. As of October 31, **2024 and** 2023, the April 2023 Notes are no longer outstanding. May 2023 NotesThe Company elected the fair value option of accounting for the May 2023 Notes. At issuance and for periods prior to the settlement of the May 2023 Notes, the Company estimated the fair value of the May 2023 Notes using a probability weighted scenario expected return model and was considered a Level 3 measurement per the fair value hierarchy. As part of the issuance of the May 2023 Notes, the Company also issued warrants which were determined to be freestanding, liability classified and measured at fair value. Refer below. The Company recorded both the May 2023 Notes and warrants issued as part of the 2023 Financing at fair value upon issuance, which totaled the amount of proceeds received on an aggregate basis, and subsequently remeasured the financial instruments to fair value at each reporting date. The assumptions that the Company used to determine

the fair value of the May 2023 Notes as of the issuance date are as follows: F- **19** ~~20 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ As of Issuance Date Probability of qualified financing * % Volatility % Class C Preferred Share Price (CAD) $ 2. 074 Liquidity price at conversion of listing event * * $ 8. 42 Fair value of common share at conversion of listing event * * $ 10. 25 Discount rate * * * 40. 8 % Expected time to respective scenarios 0. 3 years * The probability represents the cumulated probabilities of conversion at various dates before maturity. The probability includes the probability of a SPAC transaction (which corresponds to a listing event for the 2023 Notes). * * The liquidity price at the conversion of a listing event represents the conversion price of the 2023 Notes upon the merger with FEAC, and the fair value per common share at conversion of a listing event represents the price per share of the Newco upon the merger with FEAC, as set forth in the **Merger** ~~Business Combination~~ Agreement. * * * Discount rate includes credit risk, discount for lack of marketability and other factors considered in the model. Immediately prior to the conversion and exchange of the May 2023 Notes as part of the Reverse Recapitalization, the notes were remeasured to a fair value of $ 93. 3 million. The fair value immediately prior to the settlement was determined using the quoted market price of $ 21. 70 per share for the FEAC common shares on the close of business on October 31, 2023, which was determined to be fair value of the common share on settlement, and considering the 4, 298, 463 shares of the Company issued to the holders of the May 2023 Notes upon the consummation of the Reverse Recapitalization. The following table provides a summary of the change in the estimated fair value of the Company' s 2023 Notes for the year ended October 31, 2023. Upon the close of the Reverse Recapitalization the 2023 Notes were exchanged for common shares of the Company, resulting in an extinguishment of the 2023 Notes. **See** ~~Refer to~~ Note 3 **, Reverse Recapitalization** and Note ~~9~~ **10, Convertible Debentures** . Total Balance as of October 31, 2022 $ — Issuance of May 2023 Notes 37, 043 Change in fair value of May 2023 Notes 56, 212 Settlement of 2023 Notes upon the consummation of the Reverse Recapitalization (93, 255) Balance as of October 31, 2023 $ — Warrant Liabilities Prior to the consummation of the Reverse Recapitalization, Old enGene issued warrants to purchase redeemable convertible preferred shares as part of the issuance of certain redeemable convertible preferred shares, convertible debentures, and **the** term loan (the " Preferred Share Warrants "). Upon the close of the Reverse Recapitalization, the Preferred Share Warrants were surrendered for no consideration and the fair value was determined to be zero. The Company estimated the fair value of its Preferred Share Warrant liabilities using a Modified Black- Scholes option-pricing model, which included assumptions that are based on the individual characteristics of the Preferred Share Warrants on the valuation date, and assumptions related to the fair value of the underlying redeemable convertible preferred shares, expected volatility, expected life, dividends, risk- free interest rate and discount for lack of marketability (" DLOM "). Due to the nature of these inputs, the Preferred Share Warrants are considered a Level 3 liability. The weighted average expected life of the Preferred Share Warrants was estimated based on the weighting of scenarios considering the probability of different terms up to the contractual term of 10 years in light of the expected timing of a future exit event, which includes a SPAC transaction. The Company determines the expected volatility based on an analysis of reported data for a group of guideline companies that have issued instruments with substantially similar terms. The expected volatility has been determined using a weighted average of the historical volatility measures of this group of guideline companies. The risk- free interest rate is determined by reference to the Canadian treasury yield curve in effect at the time of measurement of the warrant liabilities for time periods approximately equal to the weighted average expected life of the warrants. The Company has not paid, and did not anticipate paying, cash dividends on its redeemable convertible preferred shares; therefore, the expected dividend yield is assumed to be zero. F- **20** ~~21 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ Because there was no public market for the underlying redeemable convertible preferred shares, the Company determined their fair value based on third- party valuations. Initially, the estimated enterprise equity value of the Company was determined using a market approach and / or cost approach by considering the weighting of scenarios estimated using a back- solve method based on recent financing transactions of the Company. This value was then allocated towards the Company' s various securities of its capital structure using an option pricing method, or **"** OPM **"** , and a waterfall approach based on the order of the superiority of the rights and preferences of the various securities relative to one another. Significant assumptions used in the OPM to determine the fair value of redeemable convertible preferred shares include volatility, DLOM, and the expected timing of a future liquidity event such as an IPO, SPAC transaction or sale of the Company, in light of prevailing market conditions. This valuation process creates a range of equity values both between and within scenarios. In addition to considering the results of these valuations, the Company considered various objective and subjective factors to determine the fair value of the Company' s preferred shares as of each valuation date, including the prices at which the Company sold redeemable convertible preferred in the most recent transactions, external market conditions, the progress of the Company' s research and development programs, the Company' s financial position, including cash on hand, and its historical and forecasted performance and operating results, and the lack of an active public market for the Company' s redeemable convertible preferred shares, among other factors. ~~The assumptions that the Company used to determine the fair value of the Preferred Share Warrant liabilities as of October 31, 2022 were as follows: As of October 31, 2022 Weighted average expected life (in years) 3. 0 Expected volatility 78. 0 % Risk- free interest rate 3. 92 % Expected dividend yield — Preferred share price – Class C (CAD) $ 2. 20 Exercise price – Class C (CAD) $ 2. 632~~ The warrants issued by Old enGene as part of the 2023 Financing (the " 2023 Warrants ") were concluded to be freestanding, liability classified instruments upon issuance, which were subsequently reclassified to equity upon the consummation of the Reverse Recapitalization. See Note ~~9~~ **10** . The Company estimated the fair value of the 2023 Warrants based on the underlying quoted market price of the FEAC public warrants, prior to the close of the Reverse Recapitalization. The 2023 Warrants were classified as a Level 2 measurement given they are substantially similar to FEAC public warrants. The price used to value the 2023 Warrants as of the issuance date and immediately prior to the consummation of the Reverse Recapitalization was $ 0. 53 and $ 0. 74, per warrant, respectively, which represented the quoted market price of the FEAC public warrants on each date. The following table provides a summary of the

change in the estimated fair value of the Company' s warrant liabilities for the year ended October 31, 2023: Total ~~Balance as of October 31, 2021 $ 9, 088 Warrant liabilities recognized upon issuance of term loan Change in fair value of warrant liabilities 3, 326 Foreign exchange rate translation adjustment (1, 048)~~ Balance as of October 31, 2022 11, 456 Warrant liability recognized upon issuance of May 2023 Notes 1, 420 Change in fair value of warrant liabilities (10, 849) Foreign exchange rate translation adjustment (44) Reclassification of 2023 Warrants to equity upon consummation of the Reverse Recapitalization (1, 983) Balance as of October 31, 2023 $ — **F- 21** 5. **Marketable securitiesAs** ~~Property and Equipment, NetAs~~ of October 31, ~~2023~~ **2024** , **the marketable securities** ~~and 2022, property and equipment,~~ consisted of the following: ~~F~~ **October 31, 2024 Description Amortized Cost Unrealized Holdings Gains Unrealized Holdings Losses Aggregate Fair Value Cash equivalents and short** ~~- 22 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS~~ **term investments: Money market funds, included in cash and cash equivalents $ $ — $ — $ US treasury 145, 832** (**30** ~~AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA~~) **145, 814 Government agency securities 23, 714 (8) 23, 709 Total cash equivalents and short- term investments $ 169, 667 $ $ (38) $ 169, 644 Long- term investments US treasury 49, 931 — (306) 49, 625 Government agency securities 9, 972 — (74) 9, 898 Total long- term investments $ 59, 903 $ — $ (380) $ 59, 523 Total $ 229, 570 $ $ (418) $ 229, 167 As of October 31, 2024, all marketable securities held by the Company had remaining contractual maturities of one year and less, except for U. S. government securities that had maturities of one to two years. As of October 31, 2024, the Company held 31 securities, 21 of which were in unrealized loss position. All investments in an unrealized loss position were in this position for less than 12 months. The Company does not intend to sell its investments before recovery of the amortized cost basis of its debt securities at maturity and no allowance for credit losses was recorded as of October 31, 2024 because the decline in fair value below amortized cost is not related to credit losses. Securities are evaluated at the end of each reporting period. The unrealized losses on U. S. Treasury and Government agency securities range from 0- 1 % of their amortized cost. Accrued interest receivable on the Company' s available- for- sale debt securities totaled $ 0. 7 million and zero as of October 31, 2024 and 2023, respectively, and was presented within prepaids and other current assets on the Company' s consolidated balance sheets. No accrued interest receivable was written off during the twelve months ended October 31, 2024 or 2023. There were no material realized gains or losses recognized on the sale or maturity of available- for- sale securities during the years ended October 31, 2024 or 2023. 6. Property and Equipment, NetAs of October 31, 2024 and 2023, property and equipment, consisted of the following:** October 31, October 31, Lab equipment $ ~~1~~ **2** , ~~779~~ **191** $ 1, ~~472~~ **779** Computer equipment Computer software Office furniture Leasehold improvements Property and equipment 2, **779 2,** 316 ~~1, 940~~ Less: Accumulated depreciation and amortization 1, **610 1,** 727 ~~1, 553~~ Property and equipment, net $ **1, 169** $ Depreciation and amortization expense related to property and equipment was $ 0. ~~2~~ **3** million and $ 0. 2 million for the year ended October 31, **2024 and** 2023 ~~and 2022~~ , respectively. ~~6~~ **7** . Accrued Expenses and Other Current LiabilitiesAs of October 31, **2024 and** 2023 ~~and 2022~~ , accrued expenses and other current liabilities consisted of the following: **F- 22** October 31, October 31, Accrued research and development expenses $ **3, 773** $ **Employee compensation and related benefits 3, 475 Accrued financing costs (** 1 **) 3** , ~~845~~ **831** Professional fees 1, **201** ~~708 Employee compensation and related benefits~~ Accrued income ~~tax~~ **taxes** payable **-** Other ~~—~~ Total accrued expenses and other current liabilities $ ~~3~~ **12** , ~~539~~ **128** $ 3, ~~116 7~~ **539 (1) The presentation of accrued financing costs as of October 31, 2023 has been updated to conform with presentation as of October 31, 2024. 8** . License Agreement and Clinical Research OrganizationLicense Agreement – Nature Technology CorporationOn April 10, 2020, the Company entered into a Non- Exclusive License Agreement (the " License Agreement ") with Nature Technology Corporation (" NTC ") whereby the Company licenses certain rights to ~~the~~ **NanoplasmidTM** technology ~~of radiopharmaceutical products~~ from NTC for commercialization. Under the terms of the License Agreement, NTC granted to the Company and its affiliates a non- exclusive, royalty- bearing, sublicensable license to research, have researched, develop, have developed, make, have made, use, have used, import, have imported, sell, offer to sell, and have sold or offered for sale any product in the defined license field. Unless terminated earlier, the NTC license agreement will continue until no valid claim of any licensed patent exists in any country. The Company can voluntarily terminate the license agreement with prior notice to NTC. The Company paid NTC an initial, upfront fee of $ 50 **thousand** which was recorded as research and development expense upon entering into the License Agreement. Beginning on the first anniversary of the effective date of the License Agreement and on each subsequent anniversary, the Company is required to pay NTC a $ 50 **thousand** annual maintenance fee. The Company is also required to make a payment to NTC of $ 50 **thousand** upon assigning the License Agreement to a third party. The License Agreement provides for a one- time payment of $ 50 **thousand** for the first dose of a milestone product, as defined in the License Agreement, in the first patient in a Phase ~~I~~ **1** clinical trial or, if there is no Phase ~~I~~ **1** clinical trial, in a Phase ~~II~~ **2** clinical trial, as well as a one- time payment of $ 450 **thousand** upon regulatory approval of a milestone product by the U. S. Food and Drug Administration. The first milestone related to the first dose of a milestone product, was achieved during the year ended October 31, 2021. The second milestone, regulatory approval of a milestone product, has not **yet** been achieved as of the year ended October 31, ~~2023~~ **2024** . The Company is also required to pay NTC a royalty percentage in the low single digits of the aggregate net product sales in a calendar year by the Company, its affiliates or sublicensees on a product- by- product and country- by- country basis, as long as the composition or use of the applicable product is covered by a valid claim in the country where the net sales occurred. Royalty obligations under the license agreement will continue until the expiration of the last valid claim of a licensed patent covering such licensed product in such country. In the event that the Company or any of its affiliates or sublicensees manufactures any Good Manufacturing Practice (" GMP ") lot of a product, then the Company or any such affiliate or sublicensee will be obligated to pay NTC an amount per manufactured gram of ~~F- 23 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ GMP (or its equivalent) lot of product, which varies based on the volume manufactured. The payment will expire on a product- by- product basis upon receipt of regulatory approval to market a product in any country in the licensed territory.

During each of the years ended October 31, **2024 and** 2023 ~~and 2022~~, the Company incurred $ 50 **thousand** of expenses related to the annual maintenance fee under the License Agreement which is recorded within research and development expenses. ~~8~~ **9**. Notes Payable2021 Loan and Security AgreementOn December 30, 2021, the Company entered into a Loan and Security Agreement **(the " Prior Loan Agreement ")** with Hercules Capital, Inc. (" Hercules " or the " Lender ") for the issuance of a term loan facility **with** ~~of up to~~ an aggregate principal amount of up to $ 20. 0 million (the " **Prior** Term ~~Loans~~ **Loan** "). The **Prior** Loan Agreement ~~provides~~ **provided** for (i) an initial term loan advance of $ 7. 0 million, which closed on December 30, 2021, (ii) subject to the achievement of certain ~~Clinical~~ **clinical** ~~Milestones~~ **milestones** (" Clinical Milestone "), a right of the Company to request that the Lender make additional term loan advances to the Company in an aggregate principal amount of up to $ 4. 0 million from **F- 23** the achievement of the Clinical Milestone through June 15, 2022, which was drawn in June 2022, and (iii) subject to the achievement of certain financial milestones (" Financial Milestone "), a right of the Company to request that the Lender make additional term loan advances to the Company in an aggregate principal amount of up to $ 9. 0 million from achievement of the Financial Milestone through December 15, 2022, which was not achieved. The Company is required to pay an end of term fee (" **Prior Term Loan** End of Term Charge ") equal to 6. 35 % of the aggregate principal amount of the **Prior** Term ~~Loans~~ **Loan** advances upon repayment. The **Prior** Term Loans **were scheduled to** mature on July 1, 2025, with no option for extension (the " **Prior Term Loan** Maturity Date "). The **Prior** Term Loan ~~bears~~ **accrued** interest at an annual rate equal to the greater of (i) 8. 25 % plus the prime rate of interest as reported in the Wall Street Journal minus 3. 25 % and (ii) 8. 25 % provided, that, from and after the date the Company achieves the financial milestone, as defined within the agreement, the reference to 8. 25 % in clauses (i) and (ii) is reduced to 8. 15 %. Borrowings under the **Prior Term** Loan ~~and Security Agreement~~ are repayable in monthly interest- only payments through June 2023. After the interest- only payment period, borrowings under the **Prior Term** Loan ~~and Security Agreement~~ are repayable in equal monthly payments of principal and accrued interest until the Maturity Date. At the Company' s option, the Company may elect to prepay all, but not less than all, of the outstanding term loan by paying the entire principal balance and all accrued and unpaid interest thereon plus a prepayment charge equal to the following percentage of the principal amount being prepaid: (i) 3. 0 % of the principal amount outstanding if the prepayment occurs in any of the first twelve months following the closing date of the last draw down; (ii) 2. 0 % of the principal amount outstanding if the prepayment occurs after the first twelve months following the closing date of the last draw down, but on or prior to twenty- four months following the closing date of the last draw down; and 1. 0 % of the principal amount outstanding at any time thereafter but prior to the Maturity Date. In connection with the **Prior Term** Loan ~~Agreement~~, the Company granted Hercules a security interest senior to any current and future debts and to any security interest, in all of the Company' s right, title, and interest in, to and under all of **the** Company' s property and other assets, and certain equity interests and accounts of **Old** enGene, subject to limited exceptions including the Company ~~'~~**'** s intellectual property. The **Prior** Loan Agreement also contains certain events of default, representations, warranties and non- financial covenants of the Company. The debt discount and issuance costs ~~are being~~ **under the Prior Term Loan were** accreted to the principal amount of debt and being amortized from the date of issuance through the Maturity Date to interest expense using the effective- interest rate method. The effective interest rate of the outstanding debt under the **Prior** Loan Agreement ~~is~~ **was** approximately 18. 3 % ~~and 15. 9 %~~ as of October 31, 2023 ~~and 2022, respectively~~. **The** As of October 31, 2023 and..... Through October 31, 2023, the Company borrowed $ 11. 0 million under the **Prior** Loan Agreement and incurred $ 1. 1 million of debt discount and issuance costs inclusive of ~~facility~~ **facilities** fees, legal fees, **Prior Term Loan** End of Term Charge and initial fair value of the warrants **under the** ~~. As of October 31, 2023, and prior~~ **Prior** ~~to the amendment of the~~ Term Loan ~~(see Note 18), the estimated future principal payments due under the Loan Agreement, including the contractual End of Term Charge, are as follows: Note PrincipalPayments $ 5, 106 5, 038 Total principal payments, including End of Term Charge 10, 144 As of October 31, 2023, based on borrowing rates available to the Company for loans with similar terms and consideration of the Company' s credit risk, the carrying value of the Company' s variable interest rate debt, excluding unamortized debt issuance costs, approximates fair value~~. **Old** Hercules WarrantsUnder the **Prior** Loan ~~and Security~~ Agreement, the Company agreed to issue to Hercules warrants (the " **Old** Hercules Warrants ") to purchase a number of shares of Old enGene' s redeemable convertible preferred shares at the exercise price equal to 2. 5 % of the aggregate amount of the **Prior** Term Loans that are funded, as such amounts are funded. On the **first tranche** ~~Closing~~ **closing** ~~Date~~, ~~the Company~~ **Old enGene** issued a warrant to purchase 84, 714 Class C Preferred Shares which were determined to have a fair value of $ 34 **thousand** upon issuance. On the second tranche closing, in June 2022, ~~the Company~~ **Old enGene** issued an additional warrant to purchase 48, 978 Class C Preferred Shares which were determined to have a fair value of $ 23 **thousand** upon issuance. The ~~initial~~ **fair value of the Old** Hercules Warrant values ~~are~~ **were initially** recorded as a discount to the **Prior** ~~term~~ **Term** ~~loan~~ **Loan principal balance** and are being amortized to interest expense using the effective interest method over the life of the **Prior** Term ~~Loans~~ **Loan**. The **Old** ~~Company remeasured the fair value of the warrants at each reporting date with changes being recorded as a change in the fair value of the warrant liabilities. The~~ Hercules Warrants were initially exercisable for a period of ten years from the date of the issuance of each warrant at a per- share exercise price equal to $ 2. 632 Canadian ~~Dollars~~ **dollars**, subject to certain adjustments as specified in the warrants. In addition, the Company has granted to the holders of the **Old** Hercules Warrants certain registration rights on a pari passu basis with the holders of outstanding ~~Preferred~~ **preferred** ~~Shares~~ **shares** and warrants to purchase ~~Preferred~~ **preferred** ~~Shares~~ **shares** ~~. Upon the close of the Reverse Recapitalization, the Preferred Share Warrants were surrendered for no consideration~~. The Company accounted for the warrants as a liability prior to the consummation of the Reverse Recapitalization since they were indexed to Old enGene' s redeemable convertible preferred shares that were classified as temporary equity. ~~equals the ten- day volume weighted average price for the ten (10)~~ trading days preceding the ~~Hercules~~ Closing Date and is subject to customary adjustments under the terms of the Warrants) ~~(the " Hercules Common Share Warrants ")~~. ~~The Hercules Common Share~~ Warrants are exercisable for a period of seven years from issuance **.On the Amended Term Loan Closing Date,the Company issued to the Lenders 62,413 Warrants in connection with the Tranche 1 Advance of**

the Term Loans .Under the terms of the Amended Loan Agreement,the maximum number of ~~Hercules Common Share~~ Warrants and **resultant** underlying ~~Common~~ **common** ~~Shares~~ **shares** of the Company that could be issued is 138,696.On ~~the Hercules Closing Date~~ **January 1,2024** ,the Company ~~issued to~~ **entered into a lease agreement,in which** the ~~Lenders 62~~ **Company is sub- leasing approximately 6** , **450 square feet** ~~413 Hercules Common Share Warrants in connection with the Tranche 1 Advance~~ of ~~the Term Loans (the " Closing Date Warrants ")~~ **office space located at 200 Fifth Avenue,Waltham,MA** . ~~The~~ April 2023 NotesOn April 4, 2023, ~~the Company~~ **Old enGene** entered into a note purchase agreement (the " April 2023 Notes ") for a principal amount of $ 8. 0 million with Merck Lumira Biosciences Fund, L. P., Merck Lumira Biosciences Fund (Quebec), L. P., Lumira Ventures III, L. P., Lumira Ventures III (International), L. P., Lumira Ventures IV, L. P., Lumira Ventures IV (International), L. P., Fond de solidarité des travailleurs du Québec (F. T. Q.), and Forbion Capital Fund III Cooperatief U. A. (collectively the " April 2023 Investors "). The April 2023 Notes had an interest free period of 45 days from the date of issuance, and commencing on the 46th day, ~~is~~ **began** to accrue interest at a rate of 15 % per annum. The April 2023 Notes ~~are~~ **were** classified as current as they ~~mature~~ **matured** on the earlier of (i) July 31, 2023; or (ii) the date the Company completes a qualified financing, as defined within the April 2023 Notes as a financing pursuant to which the Company sells convertible promissory notes, warrants, preferred shares, common shares, or a combination thereof of the Company for an aggregate amount of at least $ 20. 0 million. Upon the completion of the 2023 Financing **(as defined below)** in May 2023, ~~the Company~~ **Old enGene** issued convertible debentures and warrants of ~~the Company~~ **Old enGene** to the April 2023 Note investors, on the same terms and conditions of the convertible debentures and warrants that were issued to the investors of the 2023 Financing, as repayment of the April 2023 Notes. ~~F- 25 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ The Company elected the fair value option of accounting for the April 2023 Notes. The Company recorded the April 2023 Notes at fair value upon the date of issuance, which was determined to be $ 8. 0 million. ~~As part the 2023 Financing, the terms of the April 2023 Notes were modified, in which the repayment of the April 2023 Notes resulted in the Company issuing convertible debentures and warrants of the Company to the April 2023 Note investors, on the same terms and conditions of the convertible debentures and warrants that were issued to the investors of the 2023 Financing. Upon the completion of the 2023 Financing in May 2023, the Company issued $ 8. 0 million in convertible notes and warrants in repayment for the April 2023 Notes. No change in fair value was recorded on the April 2023 Notes during the year ended October 31, 2023, and prior to the extinguishment of the April 2023 Notes in May 2023 given~~ **Given** the short period of time that the April 2023 Notes were outstanding ~~. No gain or loss~~ **, no change in fair value** was recorded **during the** ~~as a result of the~~ **three** ~~extinguishment of the~~ **months ended April 30, 2023. The** April 2023 Notes **were extinguished in May 2023** as **part** ~~the fair value~~ of the **issuance of the May 2023** ~~notes~~ **Notes** ~~upon extinguishment was determined to be equal to the fair value of the repayment amount~~ . ~~9.~~ **See Note 10,** Convertible ~~DebenturesThe~~ --- **Debentures** ~~Company has~~ **. 10. Convertible DebenturesOld enGene had** issued convertible debentures to various investors. ~~The~~ **There was no** outstanding principal, accrued interest, and unamortized deferred financing costs of the convertible debentures recorded on the balance sheet as of ~~each period end are as follows:~~ October 31, **2024 and** October 31, ~~BDC Notes $ — $ 2, 497 2022~~ **2023** ~~Notes — 14~~ , ~~908 Total~~ **as the** ~~Convertible~~ **convertible** debentures ~~$ — $ 17~~ **were converted and exchanged for common shares of the Company or repaid upon the closing of the Reverse Recapitalization. See Note 3** , ~~405~~ **Reverse Recapitalization.** BDC NotesIn September 2020, ~~the Company~~ **Old enGene** issued a convertible debenture to the Business Development Bank of Canada (" BDC ") in the amount of $ 2. 2 million (the " BDC Notes "). The debt bears interest at rate of 8 % per annum and had an initial maturity date of September 28, 2023. In December 2021 ~~the Company~~ **Old enGene** amended the agreement which resulted in the maturity date extending to September 29, 2025. The BDC Notes ~~are~~ **were** convertible at the option of the ~~Holder~~ **holder** into ~~the Company'~~ **Old enGene'** s Class B redeemable convertible preferred shares at a price of 80 % of the price paid per share in qualified financing, as defined within the BDC convertible debenture agreement. The issuance of the **Prior** Term Loan in 2021 met the definition of a qualified financing per the BDC convertible debenture agreement. As the conversion option was not exercised upon the issuance of the **Prior** Term Loan, the conversion rights upon a qualified financing were waived. There ~~are~~ **were** optional conversion options that ~~still exist~~ **existed** if ~~the Company~~ **Old enGene** is in default ~~, as defined under the terms of the BDC Notes~~ , or in the event of certain liquidation events, as defined within the BDC Notes, which allow for conversion of the BDC Note into the most senior share outstanding at the time of the event. If a liquidation event, as defined within the BDC Note agreement, and which ~~includes~~ **included** a SPAC transaction, is consummated after a qualified financing, and optional conversion is not elected, the Company is required to pay the investor in cash, the outstanding principal and the accrued but unpaid interest and in addition an amount equal to 20 % of the principal. Upon issuance of the BDC Notes, the Company identified embedded derivatives related to the equity conversion features and liquidity event repayment features which required bifurcation as a single compound derivative instrument. The Company estimated the **F- 27** fair value of the embedded derivative liabilities upon issuance at $ 0. 2 million. The Company remeasured the fair value of the embedded derivatives in effect at each reporting period, with the subsequent changes in the fair value of the derivative being recognized in changes in fair value of derivatives within the Company' s consolidated statements of operations and comprehensive loss. During the year ended October 31, 2023, the Company recorded a change in fair value of the convertible debentures embedded derivative liability associated with the BDC Note of $ 0. 3 million. Total interest expense, including the amortization of debt discounts, of $ 0. 3 million was recorded for the year ended October 31, 2023. Upon the close of the Reverse Recapitalization the Company repaid the BDC Note, including the liquidity event repayment amount, resulting in full settlement of the note and extinguishment of the embedded derivative liability. The estimated fair value of the embedded derivative liabilities at October 31, 2022 was $ 0. 3 million, resulting in $ 0. 3 million of expense recorded as change in fair value of convertible debentures embedded derivative liabilities in the consolidated statement of operations and comprehensive loss for the year ended October 31, 2022. Total interest expense, including the amortization of debt discounts, was $ 0. 4 million for the year ended October 31, 2022. As part of the issuance of

the BDC Notes, the Company incurred an aggregate of $ 36 of debt issuance costs of which a portion were recorded as a reduction of the carrying value of the BDC Notes, and a portion was allocated to the embedded derivative liabilities which were expensed as incurred. On May 12, 2023, the Company consented to certain modifications of the BDC Notes pursuant to which the Company will be required on the Closing Date to repay in cash (i) the outstanding principal and the accrued but unpaid interest; and (ii) an amount equal to 20 % of the principal. ~~F- 26 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ Upon the close of the Reverse Recapitalization, the Company repaid the BDC Note in full, resulting in a loss on extinguishment of $ 9 thousand due to the difference between the repayment amount and the carrying amount of the debenture and fair value of the embedded derivative lability at the time of repayment. 2022 NotesDuring the year ended October 31, 2022, ~~the Company~~ **Old enGene** issued convertible debentures for an aggregate amount of $ 18. 4 million on October 20, 2022 (the " 2022 Notes "). The 2022 Notes had an initial maturity that is the later of (i) three years from the date of issuance; or (ii) the maturity date of the **Prior** Term Loan ~~(see~~ **. See** Note ~~9)~~ **8, License Agreement and Clinical Research Organization** . The 2022 Notes bear interest at 10 % per annum commencing on the date of issuance. The 2022 Notes are automatically convertible into common shares or redeemable convertible preferred shares ~~(" Capital Shares ")~~ of **Old enGene** ~~the Company, whichever is issued by the Company in a qualified financing of Capital Shares that is not a listing event with an aggregate consideration of $ 50. 0 million. The outstanding principal and accrued interest will convert at a price of 85 % of the price paid in such qualified financing. In the event of a non- qualified financing, the noteholder majority has the option to convert the debentures to Capital Shares issued in the non- qualified financing event, at a price equal to 85 % of the price paid per share in the non- qualified financing. Additionally, prior to the amendment of the 2022 Notes in May 2023 (as further described below),~~ upon **certain** ~~a listing event~~ **events** ~~such as an initial public offering, the 2022 Notes would be automatically converted into the number of common shares equal to the quotient by dividing the outstanding principal and interest by the listing price, except if the listing event is a SPAC business combination, following which the 2022 Notes will be automatically converted into common shares based on the outstanding principal excluding interest. As part of amendment in May 2023, the conversion terms of the 2022 Notes associated with a listing event were amended to remove conversion upon an initial public offering and to fix the conversion price at $ 8. 84. Further, given that the Company entered into a SPAC transaction agreement, as defined in the Notes agreement, before July 31, 2023, in the event that the SPAC transaction agreement was to terminate in accordance with its terms, the Company could be required, at the election of the noteholder majority, to repay the principal amount and accrued and unpaid interest or to convert this amount into the number of the then most senior share class of the Company. In the event of default, the noteholder majority has the option to require payment of the principal and accrued interest amounts or to convert the outstanding principal and accrued interest into the number of the then most senior share class of the Company or common shares at the issue price of such shares at that date. Further, upon maturity of the 2022 Notes, at the option of a noteholder majority, the principal amount and accrued and unpaid interest shall be repaid in full or converted into the number of the then most senior share class of the Company or common shares at the issue price of such shares at that date~~ . Upon the close of the Reverse Recapitalization, the 2022 Notes were converted into 2, 081, 359 ~~common~~ **Common** ~~shares~~ **Shares** of the Company. Upon issuance of the 2022 Notes, the Company identified embedded derivatives related to the equity conversion features which required bifurcation as a single compound derivative instrument. The Company estimated the fair value of the embedded derivative liabilities upon issuance at $ 3. 5 million. Given the close proximity between the issuance date of the notes and the Company' s year ended October 31, 2022, no change in fair value was recorded related to the embedded derivative liabilities identified as part of the issuance of the 2022 Notes. During the year ended October 31, 2023, the Company recorded a change in fair value associated with the 2022 Notes embedded derivative liability of $ 21. 2 million in the consolidated statement of operations and comprehensive loss for the year ended October 31, 2023. As of October 31, 2023 no embedded derivative liability is recorded for the 2022 Notes as they converted to shares of the Company upon the consummation of the Reverse Recapitalization. Total interest expense, including the amortization of debt discounts, was $ 2. 8 million for the year ended October 31, 2023, respectively. As part of the issuance of the 2022 Notes, the Company incurred an aggregate of $ 44 **thousand** of debt issuance costs of which a portion were recorded as a reduction of the carrying value of the 2022 Notes, and a portion was allocated to the embedded derivative liabilities which were expensed as incurred. On May 16, 2023, the Company agreed to certain modifications of the 2022 Notes having an aggregate principal amount of $ 18. 4 million (the " Amended 2022 ~~Notes~~ **Financing** "), which included a change in the definition of the maturity date by allowing an extension of the maturity date upon election of a noteholder majority, increasing the percentage required for a noteholder majority, and modifying terms of certain conversion options. The amendments to the 2022 Notes did not result in the addition or termination of any substantive conversion terms, and the amendment to the 2022 Notes was determined to be non- substantial and was accounted for as a modification. In addition, as part of the May 2023 Financing, the holders of the 2022 Notes which participated in the 2023 Financing received warrants to purchase common shares of the Company. The fair value of the warrants at the time of issuance to the holders of the 2022 Notes was determined to be $ 0. 5 million and was recorded as reduction of the carrying value of the 2022 Notes as part of the modification, which is being amortized to interest expense through the maturity date of the 2022 Notes. On October 31, 2023 upon the close of the Reverse Recapitalization, the 2022 Notes were converted into 2, 081, 359 ~~common~~ **Common** ~~shares~~ **Shares** of the Company. The Company accounted for the conversion as an extinguishment and recorded a loss on extinguishment of **F- 28** $ 3. 1 million, relating to the difference between the fair value of the common shares issued and the carrying value of the 2022 Notes and fair value of the embedded derivative liability at the time of conversion. ~~F- 27 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ May 2023 ~~NotesOn~~ -- **Notes On** May 16, 2023, concurrently with the execution and delivery of the Merger Agreement, ~~the Company~~ **Old enGene** entered into agreements pursuant to which it **agreed to** ~~issued~~ **issue** new convertible notes and warrants (i) for cash in an aggregate principal amount of $ 30. 0 million and (ii) in repayment of

the April 2023 Notes in an aggregate amount of $ 8. 0 million (collectively, the " May 2023 Notes " and, together with the warrants purchased concurrently, the " 2023 Financing "; the 2023 Financing together with the Amended 2022 Financing, the " Convertible Bridge Financing "). The 2023 Financing occurred in two separate issuances with $ 28. 0 million issued in May 2023 for $ 20. 0 million in cash and $ 8. 0 million in repayment of the April 2023 Notes, and an additional $ 10. 0 million issued in June 2023 for $ 10. 0 million in cash, of which Forbion Growth Sponsor FEAC I B. V. funded an aggregate amount of $ 20. 0 million of the total $ 38. 0 million. The May 2023 Notes issued as part of the 2023 Financing, if not converted, have an initial maturity date of **October 20, 2025** ~~three years from the issuance date~~ and are to accrue interest at 10 % per annum, which is payable upon maturity. The ~~May 2023 Notes have the same conversion terms as the Amended 2022 Notes (as described above). The~~ warrants issued as part of the 2023 Financing were for the purchase of common shares of Old enGene ~~. The number of 2023 Warrants issued to each participating investor in the 2023 Financing was equal to the number of warrants the investor would receive had they invested the same amount in the PIPE Financing, divided by the Company Exchange Ratio~~ . The 2023 Warrants were only to become exercisable upon the completion of the merger. Upon the close of the Reverse Recapitalization, the 2023 Warrants were exchanged for 2, 679, 432 warrants of the Company and have the same terms as the public warrants issued upon the FEAC initial public offering, with an exercise price of $ 11. 50, and which will expire five years after the completion of the merger. The warrants issued as part of the 2023 Financing were concluded to be liability classified upon issuance, as they failed the fixed for fixed criteria that is required for a contract to be considered indexed to the Company' s own stock as prescribed by ASC 815. The terms of the warrants initially required the Company to issue a variable number of shares until the PIPE Financing was executed, at which time the number of warrants ~~will become~~ **became** fixed. The 2023 Warrants were initially and subsequently measured at fair value with any changes in fair value recorded as a component of other income and expense within the change in fair value of warrant liabilities. **See** ~~Refer to~~ Note 3 **, Reverse Recapitalization** . Upon the execution of the PIPE Financing and consummation of the Reverse Recapitalization, the warrants were reclassified to equity as the number of warrants became fixed and it was determined that the warrants met the fixed for fixed criteria that is required for a contract to be considered indexed to the Company' s own stock as prescribed by ASC 815. The Company elected the fair value option of accounting for the May 2023 Notes. The Company recorded May 2023 Notes at fair value upon the date of issuance. At inception the fair value of the May 2023 Notes was determined to be $ 37. 0 million and the fair value of the related warrants was determined to be $ 1. 4 million, of which $ 0. 5 million related to the fair value of the warrants issued to the holders of the 2022 Notes, as described above. During the year ended October 31, 2023, the Company recorded a change in fair value of the May 2023 Notes of $ 56. 2 million. The Company incurred $ 0. 8 million of debt issuance costs associated with the May 2023 Notes which have been expensed and are included within general and administrative expenses. **See** ~~Refer to~~ Note 3 **, Reverse Recapitalization** . On October 31, 2023 upon the close of the Reverse Recapitalization, the 2023 Notes were converted into 4, 298, 463 common shares of the Company. The Company accounted for the conversion as an extinguishment, with no gain or loss recorded on extinguishment as the fair value of the common shares issued was determined to equal the fair value of the 2023 Notes at the time of conversion. ~~10~~ **11** . Redeemable Convertible Preferred SharesAs of October 31, 2022, Old enGene' s Articles of Amendment had an unlimited number of authorized shares of each class of redeemable convertible preferred shares. Class A Redeemable Convertible Preferred SharesOn July 26, 2013, the Company entered into a subscription agreement (the " Class A Agreement ") with multiple investors, whereby the Company agreed to sell to the investors an initial aggregate amount of 610, 333 Class A redeemable convertible preferred shares at a price of $ 1. 5929 ($ 1. 63845 CAD) per share for total aggregate proceeds of $ 1. 0 million (the " Class A Initial Closing "). Included within the Class A Agreement were three additional future tranche obligations (the " Class A Second Tranche, " " Class A Third Tranche " and " Class A Fourth Tranche ") for the Company to issue and sell shares of Class A redeemable convertible preferred shares upon the achievement of certain milestone events. Only the Class A Second Tranche closed under the Class A Agreement. The Class A Second Tranche obligated the Company to sell and the Class A Investors to purchase 1, 830, 999 shares of Class A redeemable convertible preferred shares at a price of $ 1. 56967 ($ 1. 63845 CAD) per share for total proceeds of $ 2. 9 million, upon the establishment of the F- **29** ~~28 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ Company' s headquarters in Montreal Quebec and completion of experiments required to bolster a patent application for dually- derivatized chitosan (the " Second Closing Milestone Event "), which occurred in 2013. Additionally, upon completing the Class A redeemable convertible preferred share financing, convertible notes of the Company held by multiple investors converted into Class A redeemable convertible preferred shares. Class B Redeemable Convertible Preferred SharesOn January 6, 2015, the Company entered into a subscription agreement (the " Class B Agreement ") with multiple investors, where the Company agreed to sell to the investors an initial aggregate amount of 2, 758, 221 Class B redeemable convertible preferred shares at a price of $ 1. 85032 ($ 2. 17532 CAD) per share for total proceeds of $ 5. 1 million (the " Class B Initial Closing "). Included within the Class B Agreement were two additional closings (the " Class B Second Tranche, " and the " Class B Third Tranche, " respectively) which obligated the Company to sell and Class B investors to purchase additional Class B redeemable convertible preferred shares upon certain events. The Class B Second Tranche obligated the Company to sell and the Class B Investors to purchase 1, 838, 815 Class B Shares at a price of $ 1. 63419 ($ 2. 17532 CAD) per share for total proceeds of $ 3. 0 million and the Class B Third Tranche obligated the Company the sell and the Class B Investors to purchase 1, 608, 963 Class B Shares at a price of $ 1. 63419 ($ 2. 17532 CAD) per share for total proceeds of $ 2. 6 million. The Class B Second Tranche and Class B Third Tranche closed on March 1, 2017. Class B- 1 Redeemable Convertible Preferred SharesOn September 10, 2015, the Company entered into a Subscription Agreement (the Class " B- 1 Agreement "), in which the Company was to issue 1, 523, 809 Class B- 1 redeemable convertible preferred shares for a purchase price of $ 1. 64367 ($ 2. 17532 CAD) per share, resulting in aggregate proceeds of $ 2. 5 million. During the year ended October 31, 2020, the Class B- 1 redeemable convertible preferred shares converted to common shares on a 1: 1 basis. Therefore, as of each of the years ended October 31, 2023, October 31, 2022, and October 31,

2021, no shares of the Class B- 1 redeemable convertible preferred shares remained outstanding. The Company presented these shares within temporary equity, as they contained the same redemption features as the Class B redeemable convertible preferred shares (further described above). Upon conversion to common shares, the carrying value of the Class B- 1 redeemable convertible preferred shares was reclassified to additional paid in capital within shareholders' deficit. Class C Redeemable Convertible Preferred SharesThe Class C redeemable convertible preferred shares are issuable in series, of which an unlimited number are designated as Series 1 Class C redeemable convertible preferred shares with an issue price per share of $ 1. 5929 ($ 1. 63845 CAD); an unlimited number are designated as Series 2 Class C redeemable convertible preferred shares with an issue price per share of $ 1. 85032 ($ 2. 175315 CAD); an unlimited number are designated as Series 3 Class C redeemable convertible preferred shares with an issue price per share of $ 2. 12376 ($ 2. 6320 CAD); and an unlimited number are designated as Series 4 Class C redeemable convertible preferred shares that is reserved for the potential conversion of the BDC Notes, and will each have an issue price per share of $ 1. 69901 ($ 2. 10559 CAD). On June 30, 2021, the Company entered into a subscription agreement (the " Class C Agreement ") with multiple investors, where the Company agreed to sell to the Investors an initial aggregate amount of 3, 662, 813 Series 3 Class C redeemable convertible preferred shares (the " Series 3 Class C Shares ") at a price of $ 2. 12376 ($ 2. 6320 CAD) per share for total proceeds of $ 7. 8 million (the " Class C Initial Closing "). Included within the Class C Agreement was one additional closing (the " Class C Second Tranche ") which obligated the Company to sell and Class C investors to purchase additional Class C redeemable convertible preferred shares upon the achievement of certain milestone events. The Class C Second Tranche obligated the Company to sell and the Class C investors to purchase 3, 662, 810 Series 3 Class C Shares at a price of $ 2. 13192 ($ 2. 6320 CAD) per share for total proceeds of $ 7. 8 million. The Class C Second Tranche closed on October 29, 2021. As part of each of the Class C Initial Closing and Class C Second Tranche, each Class C investor received 3, 662, 813 and 3, 662, 810 warrants, respectively, to purchase Class C redeemable convertible preferred shares (the " Class C Warrants "), resulting in an aggregate issued amount of 7, 325, 623 Class C Warrants. The Class C Warrants have an exercise price of $ 2. 12376 ($ 2. 6320 CAD) per share and a term of 10 years. The Class C Warrants were determined to be liabilities. The Company estimated the fair value of the warrant liabilities upon issuance and remeasured the fair value of the warrant liabilities at each reporting period, with the subsequent changes in the fair value of the warrant liabilities being recognized in changes in fair value of warrant liabilities within the Company' s consolidated statements of operations and comprehensive loss. Upon the completion of the merger with FEAC, all existing Class C Warrants of the Company will be extinguished. F- **30** ~~29 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ Under the terms of the Class C Agreement, certain convertible notes held by various Class C investors and other investors were exchanged for an aggregate amount of 16, 464, 646 Class B redeemable convertible preferred shares. Additionally, upon entering into the Class C Agreement, the Company also entered into a share exchange agreement (the " Share Exchange Agreement ") with the Class A investors and the Class B investors. As part of the Share Exchange Agreement, certain of the Class A redeemable convertible preferred shares issued to Class A investors were exchanged for Series 1 Class C redeemable convertible preferred shares and certain of the Class B redeemable convertible preferred shares issued to the Class B investors were exchanged for Series 2 Class C redeemable convertible preferred shares. This exchange resulted in the derecognition of Class A and B redeemable convertible preferred shares and the recognition of Class C redeemable convertible preferred shares at the fair value of the Class C redeemable convertible preferred shares. The difference between the carrying value of the Class A and Class B redeemable convertible preferred shares and the fair value of the Class C redeemable convertible preferred shares for which they converted into was recorded within additional paid in capital and no gain or loss on extinguishment was recorded within the consolidated statements of operations and comprehensive loss. Further, the February 2020 Warrants, June 2020 Warrants, and 2021 Warrants, which consisted of warrants to purchase the Company' s Class B redeemable convertible preferred shares and were issued as part of the convertible debentures were cancelled and replaced by the terms of the Class C Warrants. The aggregate amount of outstanding warrants of 10, 242, 130 from the February 2020 Warrants, the June 2020 Warrants, and the 2021 Warrants converted into 10, 242, 130 Class C Warrants, which have an exercise price of $ 2. 12376 ($ 2. 6320 CAD) per share and a term expiring on February 14, 2030. Immediately prior to conversion, the warrants were marked to fair value, with the change in the fair value of the warrant liabilities being recognized in changes in fair value of warrant liabilities within the Company' s consolidated statements of operations and comprehensive loss. Upon issuance of each series of Class A, Class B, and Class C Preferred Shares, the Company assessed the embedded conversion and liquidation features of the shares and determined that such features did not require the Company to separately account for these features. Conversion of Redeemable Convertible Preferred StockPursuant to the terms of the Merger Agreement, upon the consummation of the Reverse Recapitalization, each share of Old enGene' s redeemable convertible preferred stock issued and outstanding immediately prior to the close was exchanged for common shares of the Company using the Company Exchange Ratio of approximately 0. 18048. A retrospective adjustment has been applied to all periods presented to reflect the Reverse Recapitalization. **See** ~~Refer to~~ Note 3 **, Reverse Recapitalization** for additional discussion. Undesignated Preferred StockThe Company' s Certificate of Incorporation, as amended and restated, authorizes the Company to issue an unlimited number of preferred shares with no par value. The shares of preferred stock are currently undesignated. ~~11~~ **12** . Common SharesThe Company has an unlimited number of authorized shares of ~~common~~ **Common** ~~shares~~ **Shares** , with no par value. As of October 31, **2024 and** 2023 ~~and 2022~~ there were **50, 976, 676 and** 23, 197, 976 ~~and 665, 767~~ common shares outstanding, respectively ~~, as adjusted to reflect the Reverse Recapitalization through the application of a retrospective adjustment~~ . The holders of the ~~common~~ **Common** ~~stock~~ **Shares** are entitled to one vote for each ~~share of common~~ **Common** ~~stock~~ **Share** held on all matters submitted to a vote of shareholders. Common shareholders are entitled to receive dividends, as may be declared by the ~~board of directors, or the~~ Board **of Directors** , if any, subject to the preferential dividend rights of preferred stock. Through October 31, ~~2023~~ **2024** , no cash dividends had been declared or paid. **On February 13, 2024, the Company entered into subscription agreements (collectively, the "**

February 2024 Subscription Agreements ") with the investors named therein, for the private placement (the " February 2024 PIPE Financing ") of 20, 000, 000 common shares of the Company, at a price of $ 10. 00 per share. The aggregate gross proceeds from the February 2024 PIPE Financing was $ 200 million, before deducting offering expenses of $ 12. 4 million. The February 2024 PIPE Financing closed on February 20, 2024. On October 24, 2024, the Company entered into subscription agreements (collectively, the " October 2024 Subscription Agreements ") with the investors named therein, for the private placement (the " October 2024 PIPE Financing ") of 6, 758, 311 common shares of the Company, at a price of $ 8. 90 per share. The aggregate gross proceeds from the October 2024 PIPE Financing was $ 60. 1 million, before deducting offering expenses of $ 3. 8 million. The October 2024 PIPE Financing closed on October 29, 2024. F- 31 Common share warrantsAs of October 31, **2024 and** 2023, the Company had **8, 511, 968 and** 10, 411, 641 warrants to purchase ~~common~~ **Common** ~~shares~~ **Shares** ~~of the Company~~ outstanding **, respectively** . ~~As~~ **Of the warrants to purchase Common Shares outstanding as** of October 31, ~~2022~~ **2024** ~~the Company did not have any warrants to purchase common shares outstanding. The warrants to purchase common shares as of October 31~~ , ~~2023~~ **8, 449, 555** have the same terms as the FEAC public warrants issued in connection with FEAC' s IPO, **and** have an exercise price of $ 11. 50, **and** are exercisable beginning 30 days after the completion of the Reverse Recapitalization and **which will** expire on October 31, 2028, or five years after the completion of the Reverse Recapitalization **. Through October 31, 2024, 383, 355 common shares have been issued as a result of the exercise of 1, 379, 391 warrants on a cashless basis and 520, 282 common shares have been issued through cash exercises of warrants for proceeds totaling $ 6. 0 million. The number of Common Shares to be issued upon the cashless exercise is equal to the quotient obtained by dividing (x) the product of the number of shares underlying the warrants, multiplied by the excess of the " Fair Market Value " over the warrant exercise price of $ 11. 50 by (y) the Fair Market Value. The Fair Market Value is the volume weighted average price of the shares for the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Company' s Warrant Agent from the holder or its broker or intermediary. The warrants had a cashless exercise period until such time as the registration statement under the Securities Act with respect to the enGene Common Shares underlying the enGene Warrants was declared effective, which occurred on March 5, 2024. The Company may elect to call in the warrants for redemption if the share price of the Company equals or exceeds $ 18. 00 for any twenty (20) trading days within the thirty (30) trading- day period ending on the third (3rd) trading day prior to the date on which notice of the redemption is given, subject to adjustments as provided in the terms of the warrant agreement** . The common share warrants have been determined to be equity classified as they do not meet the definition of a liability under ASC 480 and are considered indexed to the Company' s ~~own stock~~ **common shares** as prescribed by ASC 815. ~~F- 30 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ As **described in Note 9, Notes Payable, the additional 62, 413 of the warrants to purchase Common Shares outstanding as** of October 31, **2024, were issued as part of the Amended Term Loan on December 22,** 2023, **have** ~~and~~ **an exercise price of $ 7. 21, and are exercisable at any time beginning on December 22,** ~~2022~~ **2023 expiring on December 22, 2030, or seven years from the issuance date. The common share warrants have been determined to be equity classified as they do not meet the definition of a liability under ASC 480 and are considered indexed to the Company' s common shares as prescribed by ASC 815. As of October 31, 2024, and 2023** , the Company has reserved the following ~~shares of common~~ **Common** ~~shares~~ **Shares** for the exercise of ~~common~~ **Common** ~~share~~ **Share** warrants, share options, and remaining shares reserved for future issuance under the **Company' s 2023** Plan **(as defined below)** : October 31, October 31, ~~Preferred Stock, as converted — 5, 983, 339 Warrants to purchase redeemable convertible preferred shares — 3, 194, 756~~ Warrants to purchase common shares **8, 511, 968** 10, 411, 641 **—** Options to purchase common shares ~~*~~ **6, 034, 512** 2, 706, 941 ~~1, 575, 785~~ Remaining shares reserved for future issuance under the equity plans 2, **752, 889 2,** 607, 943 ~~170, 158~~ Total **17, 299, 369** 15, 726, 525 **13** ~~10, 924, 038 * As of October 31, 2023, amount includes the 1, 046, 764 shares with exercisability conditions of (i) the completion of the Reverse Recapitalization, and (ii) the filing an effective registration statement to register the shares underlying the option award, which is deemed probable as of October 31, 2023. 12~~ . Share- Based Compensation Pursuant to the terms of the Reverse Recapitalization, upon the Closing Date, each outstanding option to purchase Old enGene' s common stock issued under the Old Plan' s was exchanged for an option to purchase common shares of the Company, and the number of shares and exercise price of each granted option was adjusted using the exchange ratio of approximately 0. 18048. Further, the currency of all exercise prices of the options issued under the Old Plans were converted from CAD to USD using the exchange rate in effect on the day immediately prior to the Closing Date. A retrospective adjustment has been applied to the number of options and exercise price of stock options for all periods presented to reflect the Reverse Recapitalization as discussed further in Note 3. The Old Plans Old enGene had an employee share option plan (the " ESOP ") and an equity incentive plan (the " EIP ") (collectively, the " Old Plans ") which was adopted by the Board of Directors, and approved by the shareholders, effective July 5, 2018. **F- 32** Under the Old Plans, options to purchase non- voting common shares of Old enGene' s shares may be granted to directors, officers, employees, consultants and members of the scientific advisory board. The Old Plans provide for the issuance of common stock options up to a maximum of 15 % of the aggregate issued and outstanding common shares and non- voting common shares of Old enGene calculated on an as converted and fully diluted basis. The Old Plans were administered by Old enGene' s Board of Directors. Old enGene' s Board of Directors determined the number of options to be granted, the vesting period and the exercise price of new options. It was Old enGene' s policy to establish the exercise price at an amount that approximates the fair value of the underlying shares on the date of grant as determined by Old enGene' s Board of Directors. The options vest in accordance with the vesting terms determined for each grant by Old enGene' s Board of Directors. The vesting terms of Old enGene' s granted stock options with service only conditions are typically 100 % vesting immediately upon grant date, or over a three- or four- year service period. Upon the consummation of the Reverse Recapitalization, the Company recognized share- based compensation expense of $ 0. 4 million associated with the acceleration

of the vesting for the outstanding awards with service only vesting conditions under the Old Plan. As of October 31, **2024 and** 2023, no unrecognized compensation cost remains for the outstanding awards granted under the Old Plan with service only vesting conditions. On July 7, 2023, the Board of Directors approved the reservation of an additional 1, 046, 764 non- voting common shares for issuance under the Company' s employee equity incentive plan, revising the number of shares reserved from 1, 775, 729 to 2, 822, 493. Also on July 7, 2023, the Company granted 1, 046, 764 options to employees at an exercise price of $ 5. 87 CAD ($ 4. 24 USD). These options are not exercisable unless and until the completion of the Reverse Recapitalization and there is an effective registration statement for the shares underlying such granted options and will terminate automatically in the event of the termination of the Merger Agreement. The Company has valued these awards at the grant date using Black- Scholes pricing model in which the fair value of the stock on the grant date was equal to the exercise price of the award. The expected term has been determined using management' s best estimate considering the characteristics of the award, contractual life, the timing of the expected achievement of the performance conditions, the remaining time- based vesting period, if any, and comparison to expected terms used by peers. Upon the grant date, 794, 643 of the issued options were fully vested, and the remaining 252, 121 options will vest over varying terms up to four years on a pro rata basis. The Company recognizes compensation expense when achievement of the performance condition is deemed probable using an accelerated attribution method, as if each vesting tranche was treated as an individual award. During the year ended October 31, 2023, $ 2. 6 million ~~F- 31 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ of stock based compensation expense was recorded associated with the 1, 046, 764 stock options granted in July 2023 because the Reverse Recapitalization was completed and the Company determined that the filing of the registration statement was probable to occur. ~~As of October 31, 2023, there was $ 0. 6 million of unrecognized compensation expense related to outstanding stock options associated with the 1, 046, 764 stock options granted in July 2023, which is expected to be recognized over a weighted- average period of 3. 68 years.~~ Upon the consummation of the Reverse Recapitalization on October 31, 2023, all options outstanding under the Old Plans were exchanged for 2, 706, 941 shares options to purchase common shares of the Company based on the Exchange Ratio determined in accordance with the terms of the Merger Agreement. Further, all exercise prices were adjusted by the Exchange Ratio and the currency of the exercise prices was changed from CAD to USD based on the exchange rate in effect on October 30, 2023, the day immediately before the consummation of the Reverse Recapitalization. No incremental compensation cost was recorded as a result of the change in underlying common shares from Old enGene to the Company, or as a result of the change of the exercise prices to reflect the adjustment for the Exchange Ratio and the change in currency from CAD to USD, as it was concluded that the fair value of the awards immediately before and immediately after the modifications did not change. No options remain available for grant under the Old Plans as of October 31, 2023. The 2023 PlanOn October 31, 2023, upon the completion of the Reverse Recapitalization, the shareholders approved and the Company adopted the **enGene Holdings Inc. 2023 Incentive Equity Plan (the "** 2023 Plan **")** , which superseded the Old Plans. The 2023 Plan authorizes the award of incentive stock options, or ISOs, non- qualified stock options, or NQSOs, Stock Units, Stock Appreciation Rights, or SARs, and other share- based awards including performance awards and ~~stock~~ **share** bonus awards. The number of shares initially reserved for issuance under the 2023 Plan is 2, 607, 943 ~~shares of common~~ **Common** ~~stock~~ **Shares** , plus 2, 706, 941 **common** shares ~~of common stock~~ subject to the outstanding grants under the Old Plans, and shall automatically increase on January 1 of each calendar year beginning in 2024 by a number of shares equal to the lesser of 1, 946, 226 ~~million common~~ **Common** ~~shares~~ **Shares** and such lesser number as may be determined by the Board **. The Common Shares authorized under the 2023 Plan increased by 1, 946, 226 on January 2, 2024. As of October 31, 2024, the total number of Common Shares reserved for issuance under the 2023 Plan is 7, 261, 110, and there are 2, 752, 889 shares remaining for issuance** . The 2023 Plan is administered by the Board or, at the discretion of the Board, by a committee of the Board. The exercise prices, vesting and other restrictions are determined at the discretion of the Board, or its committee if so delegated, except that the exercise price per share of stock options may not be less than 100 % of the fair market value of the ~~share of common~~ **Common** ~~stock~~ **Shares** on the date of grant and the **F- 33** term of stock option may not be greater than ten years. **Common** Shares that are expired terminated, surrendered or cancelled under the 2023 Plan without having been fully exercised will be available for future awards. **On May 15, 2024, the shareholders of the Company approved changes to the 2023 Plan. The original 2023 Plan contained an evergreen provision (the " Evergreen Provision ") pursuant to which, commencing with the first business day of each calendar year beginning in 2024, the aggregate number of the Company' s Common Shares that could be issued or transferred thereunder (the " Plan Share Reserve ") and the number of Common Shares available for options intended to qualify as incentive stock options (the " ISO Sublimit ") each increased by a number of Common Shares equal to the lesser of (x) 1, 946, 226 Common Shares and (y) such lesser number of Common Shares as may be determined by the Compensation Committee. Pursuant to the Amended and Restated enGene Holdings Inc. 2023 Incentive Equity Plan, on May 15, 2024, the Evergreen Provision was amended to provide for annual increases on the first business day of each calendar year of (i) the Plan Share Reserve by such number of Common Shares as equals 5 % of the aggregate number of Common Shares outstanding on the final day of the immediately preceding calendar year (or such smaller number of shares as is determined by the compensation committee), and (ii) the ISO Sublimit by the lesser of 2, 500, 000 Common Shares and the increase in the Plan Share Reserve (or such smaller number of shares may be determined by the compensation committee of the Company' s board of directors). Inducement Grants Pursuant to the Nasdaq inducement grant exception, during the year ended October 31, 2024, the Company issued options to purchase an aggregate of 1, 643, 000 Common Shares to certain new hire employees at a weighted- average exercise price of $ 8. 69 per share. These options were granted outside of the Company' s 2023 Plan. The options awarded have an exercise price equal to the closing stock price of the Company on the date of the grant and vest over four years, with 25 % of the underlying shares vesting on the one- year anniversary of the grant date and the remainder vesting in equal amounts monthly for three years thereafter,**

subject continued service as an employee. The options have a term of 10 years from the date of the grant. As of October 31, 2024, none of the awards granted under the Inducement Grants have vested, expired, or been forfeited, and all options remain outstanding. Stock Options The assumptions that the Company used to determine the grant- date fair value of stock options **during the years ended October 31, 2024 and 2023** , were as follows: Year ended October 31, Expected term (in years) 5. **51- 6. 08 5.** 2 – 6. 08 ~~6. 08~~ Expected volatility **78. 24- 82. 33 %** 79. 92 – 81. 48 ~~% 75. 3~~ % Risk- free interest rate **1. 78- 4. 66 %** 3. 56 – 4. 35 ~~% 2. 16~~ % Expected dividend yield — — Fair value of common shares and exercise price of options (CAD) $ **N / A $** 2. 11 – 12. 36 ~~$ 1. 22~~ Fair value of common shares and exercise price of options (USD) $ **4. 73- 12. 60 $** 1. 52 – 8. 93 ~~$ 0. 88~~ F- **34** ~~32 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ The following table summarizes the Company' s stock option activity: Number ofShares ~~* *~~ Weighted- AverageExercisePrice ~~*~~ (USD) Weighted- AverageRemainingContractualTerm (in years) AggregateIntrinsicValue Outstanding as of October 31, ~~2022 1, 575, 785 $ 0. 88 7. 7 $ 1, 026 Granted 1, 308, 081 4. 05 Exercised (84, 072) 0. 88 Forfeited or expired (92, 853) 0. 88 Outstanding as of October 31,~~ 2023 2, 706, 941 $ 2. 40 8. 1 $ 52, 192 **Granted 3, 591, 200 10. 18 Exercised (116, 752) 0. 97 Forfeited or expired (146, 877) 6. 71 Outstanding as of October 31, 2024 6, 034, 512 $ 6. 88 7. 4 $ 17, 809** Options vested and exercisable as of October 31, ~~2023~~ **2024** ~~1~~ **2** , ~~660~~ **497** , ~~177~~ **082** $ ~~1~~ **2** . ~~26 7~~ **32 4** . ~~1~~ **4** $ ~~33~~ **16** , ~~921 Options vested and not exercisable as of October 31~~ **311** ~~, 2023 807, 025 $ 4. 24 9. 7 $ 14, 087~~ Options unvested as of October 31, ~~2023~~ **2024** ~~239~~ **3** , ~~739~~ **537, 430** $ ~~4~~ **10** . ~~24~~ **10** 9. **6** ~~7 $ 4, 185 *- All options outstanding at October 31, 2022 were issued in Canadian dollars with an exercise price of~~ $ 1 ~~. 22. All options granted during the year ended October 31~~ , **498** ~~2023 were issued in Canadian dollars at exercise prices of $ 2. 11, $ 5. 87, and $ 12. 36. Upon the close of the Reverse Recapitalization, all exercise prices were converted to United States dollars at the exchange rate in effect on the day immediately before the close of the Reverse Recapitalization. The Weighted Average Exercise Price above was adjusted to reflect such change. * *- Retrospectively restated to reflect exchange of shares upon the close of Reverse Recapitalization. See Notes 1 and 3. During the year ended October 31, 2023, included within the stock options exercised are 15, 494 shares of common shares issued upon cashless exercise of the stock options.~~ The aggregate intrinsic value of share options is calculated as the difference between the exercise price of the share options and the fair value of the Company' s common share as of **each reporting period** ~~October 31, 2023, and 2022, respectively~~ . The weighted- average grant- date fair value per share of share options granted during the ~~year~~ **years** ended October 31, **2024 and** 2023 ~~and 2022~~ was $ ~~3~~ **7** . **30 and $ 2. 96, respectively. Modification of Employment AgreementsOn February 13, 2024, the Company entered into a Transition and Modified Employment Agreement (the " Transition Agreement ") with the Company' s former Chief Executive Officer, Jason Hanson, which amends and modifies the CEO' s Employment Agreement dated November 8, 2023 (the " Amended Employment Agreement "). Under the terms of the Amended Employment Agreement Mr. Hanson will be entitled to: (i) twelve months of continued health insurance benefits; (ii) payment of a 2024 target annual bonus in the amount of $** ~~90~~ **390** ~~CAD~~ **, 000, less applicable taxes and withholdings; (iii) acceleration and vesting of any then unvested time- based equity awards that would have vested in the twelve- month period following such termination; and (iv) extension of the period to exercise his vested equity awards to three years following the later of date of termination of his employment or the date of termination of the Consulting Period (as defined below), but in no event shall the post- termination exercise period of the CEO' s vested equity awards extend beyond the respective applicable term thereof. The Transition Agreement further provided that, in the e2, vent Mr. Hanson were to resign upon the appointment by the Company of a new chief executive officer, Mr. Hanson would be immediately engaged in a consulting role to provide transition services as a Senior Strategic Advisor to the Company for a period of at least six months following the effective date of resignation (the " Consulting Period ") in exchange for a monthly fee of $ 25, 000 for the initial six- month Consulting Period, and $ 500 per hour thereafter, provided that Mr. Hanson need not devote more than fifteen (15) hours per week to providing such transition services. Under the Transition Agreement, the 1, 216, 266 stock option awards issued to Mr. Hanson were modified to allow for** ~~and~~ **an extended exercise period as described above. The modification resulted in an incremental share- based compensation expense of $ 1. 0 million which was recorded upon the effective date of the Transition Agreement. Mr. Hanson resigned effective as of July 19, 2024 in connection with the Company' s appointment of a new chief executive officer. On July 20, 2024, enGene appointed Ronald H. W. Cooper as Chief Executive Officer of the Company and as director of the Company' s Board of Directors. Additionally, in 2024, the Company entered into a Severance Agreement with each of three former employees, including the former Chief Medical Officer and the former Chief Scientific Officer. Under the terms of Severance Agreement, the employees are entitled to twelve months of continued pay and health insurance benefits; a payment of a 2024 target annual bonus prorated through the last day of employment, acceleration and vesting of any then unvested time- based equity awards that would have vested in the twelve- month period following such termination and an extended expiry period, which resulted in a stock- based compensation modification. Under the terms of the agreements, 231, 684 stock option awards were modified to allow for an extended exercise period as described F- 35 above. As of October 31, 2024, the Company recognized incremental stock- based compensation expense of** $ 0. ~~82 CAD, respectively~~ **3 million related to the severance agreements** . Share- based Compensation ExpenseShare- based compensation expense included in the Company' s consolidated statements of operations and comprehensive loss was as follows: Year Ended October 31, Research and development $ **1, 794** $ General and administrative **3, 530** 2, 670 Total share- based compensation expense $ **5, 324 $** 3, 450 ~~$~~ As of October 31, ~~2023~~ **2024** , there was $ ~~0~~ **22** . ~~6~~ **1** million of unrecognized compensation, which is expected to be recognized over a weighted- average period of 3. ~~68~~ **47** years. **14** ~~F- 33 13~~ . Net Loss Per ShareThe following table sets forth the computation of the Company' s basic and diluted net loss per share for the periods presented, retrospectively restated to reflect the exchange of shares upon the close of the Reverse Recapitalization: Year Ended October 31, Numerator: Net loss $ **55, 142 $** 99, 917 ~~$ 24, 462~~ Deemed dividend attributable to redeemable convertible

preferred shareholders — 4, 822 ~~4, 562~~ Net loss attributable to common shareholders, basic and diluted $ **55, 142 $** 104, 739 ~~$ 29, 024~~ Denominator: Weighted- average number of common shares used in net loss per share, basic and diluted **37, 782, 346** 692, 609 ~~655, 153~~ Net loss per common share, basic and diluted $ **1. 46 $** 151. 22 ~~$ 44. 30~~ The Company excluded the following shares from the computation of diluted net loss per share attributable to common shareholders during the year ended October 31, **2024, and** 2023 ~~, and 2022~~ because including them would have had an anti- dilutive effect: Year Ended October 31, ~~Redeemable convertible preferred shares — 5, 983, 339 Warrants to purchase redeemable convertible preferred shares — 3, 194, 756~~ Warrants to purchase common shares **8, 511, 968** 10, 411, 641 —Options to purchase common shares **6, 034, 512** 2, 706, 941 ~~1, 575, 785~~ Total **14, 546, 480** 13, 118, 582 **15** ~~10, 753, 880 14~~ . Income **TaxesLoss** ~~Taxes Loss~~ before provision for income taxes consisted of the following: Year ended October 31, Domestic (Canada) $ (~~99~~ **53** , ~~157~~ **460**) $ (~~23~~ **99** , ~~965~~ **157**) Foreign (US) (~~743~~ **1, 701**) (~~475~~ **743**) Loss before ~~provision for~~ income taxes $ (~~99~~ **55** , ~~900~~ **161**) $ (~~24~~ **99** , ~~440~~ **900**) **F- 36** The components of the provision for **(recovery of)** income taxes is as follows: Year ended October 31, Current expense (benefit): Domestic (Canada) $ — $ — Foreign (US) **(19)** Total current expense (benefit **) (19**) Deferred expense (benefit) Domestic (Canada) — — Foreign (US) — — Total deferred tax expense (benefit) — — Total income tax expense (benefit) $ **(19)** $ ~~F- 34 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ A reconciliation of the Company' s statutory income tax rate to the Company' s effective income tax rate is as follows: Year ended October 31, Income at ~~Canada~~ **Canadian** statutory rate 26. 50 % 26. 50 % Conversion of debentures — (21. 90) % —State taxes, net of federal benefit 0. ~~05~~ **18** % 0. ~~12~~ **05** % Permanent differences **(2. 77) %** 1. 68 ~~% (3. 90)~~ % Tax credits ~~0~~ **1** . ~~19~~ **07** % 0. ~~29~~ **19** % Foreign rate differential (0. ~~04~~ **17**) % (0. ~~11~~ **04**) % Valuation allowance (~~6~~ **25** . ~~52~~ **02**) % (~~22~~ **6** . ~~86~~ **52**) % Other 0. **24 % 0. 03 % 0.** 03 % (0. ~~14) % (0.~~ 01 ~~) % (0. 09~~) % The net deferred income tax balances related to the following: October 31, Deferred tax assets: R & D expenditures **8, 172** 7, 012 ~~6, 441~~ Net operating loss (NOL) carryforwards **31, 661** 18, 918 ~~13, 862 ITC~~ **Capital loss carryforwards — Investment tax** credits **, net 1, 934** 1, 210 Property and equipment ~~Convertible debenture embedded derivative liabilities —~~ Financing costs **5, 452** 2, 440 —Accruals Section 174 capitalized R & D costs — **Operating lease liability — Note payable —** Other **Total deferred tax assets 49, 369 31, 085 Deferred tax liabilities: Operating lease- right of use asset (377)** — Total deferred tax **liabilities (377) —** ~~assets 31, 085 22, 122~~ Valuation allowance (~~31~~ **48** , ~~085~~ **992**) (~~22~~ **31** , **085** ~~048) Net deferred tax assets (liability) Deferred tax liabilities: Convertible debentures — (9) Other — (65) Total deferred tax liabilities — (74~~) Net deferred tax assets (liability) — — **F- 37** The calculation of the Company' s tax liabilities involves dealing with uncertainties in the application of complex tax laws and regulations for both federal taxes and the provinces and states in which the Company operates or does business in. ASC 740 states that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, on the basis of the technical merits. The Company records uncertain tax positions as liabilities in accordance with ASC 740 and adjusts these liabilities when the Company' s judgment changes as a result of the evaluation of new information not previously available. Because of the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the current estimate of the unrecognized tax benefit liabilities. These differences will be reflected as increases or decreases to income tax expense in the period in which new information is available. As of October 31, **2024 and** 2023 ~~and 2022~~ , no uncertain tax positions have been recorded in the consolidated financial statements. The Company recognizes interest and penalties related to unrecognized tax benefits on the income tax expense line in the accompanying consolidated statement of operations and comprehensive loss. As of October 31, **2024 and** 2023 ~~and 2022~~ , no accrued interest or penalties are included on the related tax liability line in the consolidated balance sheet. ~~F- 35 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ As of October 31, ~~2023~~ **2024** , the Company has Canadian Federal NOL carryforwards of $ ~~71~~ **119** . ~~9~~ **1** million, that expire between ~~2028~~ **2026** and ~~2043~~ **2044** and Canadian provincial NOL carryforwards of $ ~~68~~ **113** . ~~5~~ **1** million, that expire between ~~2031~~ **2029** and ~~2043~~ **2044 . These losses are available to offset future taxable income in Canada and Quebec** . As of October 31, ~~2023~~ **2024** , the Company has a U. S. Federal NOL carryforward of $ ~~0~~ **1** . 9 million, that may be carried forward indefinitely, and a U. S. state NOL carryforward of $ ~~0~~ **1** . ~~5~~ **4** million, ~~that begin~~ **which are available** to **offset against future taxable income in the U. S and Massachusetts. The U. S. State tax loss carryforward will** expire ~~in~~ **between 2041 and** ~~2039~~ **2043 . The Company has not recognized the tax benefit of these losses** . As of October 31, ~~2023~~ **2024** , the Company also has **non- refundable** Canadian investment tax credits of $ ~~1~~ **2** . ~~8~~ **6** million that expire between ~~2028~~ **2025 and 2044. These credits may be utilized to reduce Canadian federal income taxes payable. The Company has not recognized the tax benefits related to these non- refundable investment tax credits. As of October 31, 2024, the Company also has capital losses of $ 0. 7 million which are available to be used indefinitely against future capital gains. As of October 31, 2023, the Company had SR & ED expenditures of approximately $ 29. 6 million for Canadian federal purposes and $ 32. 5 million for Québec provincial purposes, which have not been deducted. These expenditures are available to reduce future taxable income and have** ~~and~~ **an** ~~2043~~ **unlimited carryforward period** . ~~15~~ **SR & ED expenditures are subject to verification by the tax authorities and, accordingly, the amounts may vary. 16** . LeasesThe Company' s leases are comprised of all operating leases for office and lab space ~~. In April 2019, the Company entered into an office space lease approximating 12, 271 rentable square feet or a portion of an office building located at 201 Jones Road, Waltham, Massachusetts. The lease commenced in April 2019 and the lease term is to expire on March 30, 2022, with no options to renew. The lease expired on March 30, 2022~~ . In November 2021, the Company entered into an office and lab space lease approximating 9, 360 of rentable square feet for designated office and lab spaces located at 7171 Frederick- Banting, City of Montreal, judicial district of Montreal, Province of Quebec. The lease commenced in November 2021 and had an initial term of 12 months that would have expired on October 31, 2022, and includes options to renew for consecutive twelve- month periods upon landlord consent at new lease rates. As the Company has elected to not recognize leases with a lease term of 12 months or

less on the balance sheet, this was considered short- term leases, and no operating lease right of use assets and liabilities were recognized. In October 2022, the Company entered into a lease amendment to extend the lease for an additional term of six months through April 2023, with an option to extend the lease through September 2023. In April 2023, the Company extended the lease through September 2023. The lease was further extended through November 5, 2023. The amendment resulted in $ 0. 2 million of additional lease commitments to be paid during the extended term, inclusive of the extension through November 5, 2023. On December 29, 2022, the Company signed a new lease for approximately 10, 620 square feet of new laboratory and office space at 4868 Rue Levy, Montreal, QC. The term of the lease is for 10 years, beginning on the commencement date, and requires an annual initial base rent of $ 36. 50 CAD per square foot, which is subject to annual increases of 2 %. The lease did not commence as of October 31, 2023 as the Company did not have access to the space as of that date. The lease commenced in November 2023. **F- 38 On January 1, 2024, the Company entered into a lease agreement, in which the Company is leasing approximately 6, 450 square feet of office space located at 200 Fifth Avenue, Waltham, Massachusetts 02451. The Company will make an aggregate amount of base rental payments of $ 0. 5 million under the initial term of the lease, which is set to expire on December 30, 2026 and does not have an option to renew. Upon commencement, the Company recognized an initial lease liability and corresponding right of use asset of $ 0. 4 million.** During the year ended October 31, **2024 and** 2023 ~~, and 2022~~, the components of operating lease cost were as follows, and are reflected in general and administrative expenses and research and development expenses, as determined by the underlying activities: Year Ended October 31, Lease Cost: Operating lease cost — Variable operating lease cost Short- term operating lease cost **—** Total operating lease cost The following table summarizes the cash paid for amounts included in the measurement of the Company' s operating lease liabilities for the year ended October 31, **2024, and** 2023 ~~, and 2022~~: Year Ended October 31, Cash paid for amounts included in the measurement of operating lease liabilities $ **$** — ~~$ As~~ **Maturities of the Company' s operating lease liabilities as** of October 31, **2024 are as follows: Thereafter 1, 395 Total 3, 238 Less: Interest (1, 388) Total lease liability 1, 850 As of October 31, 2024, the Company had operating lease liabilities of $ 1. 8 million recorded on the balance sheet. As of October 31,** 2023, ~~the~~ **there were** ~~Company does not~~ **no** ~~have any~~ operating lease liabilities recorded on the balance sheet. ~~16~~ **17** . Commitments and Contingencies Legal Proceedings ~~F- 36 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA)~~ From time to time, in the ordinary course of business, the Company is subject to litigation and regulatory examinations as well as information gathering requests, inquiries and investigations. As of October 31, **2024 and** 2023 ~~and 2022~~, there were no matters which would have a material impact on the Company' s financial results. Purchase and Other Obligations The Company enters into contracts in the normal course of business with CROs, CDMOs and other third- party vendors for nonclinical research studies and testing, clinical trials and testing and manufacturing services. Most contracts do not contain minimum purchase commitments and are cancellable by us upon written notice. Payments due upon cancellation consist of payments for services provided or expenses incurred, including those incurred by subcontractors of our suppliers. ~~17~~ **F- 39 18** . Related Party TransactionsDuring the year ended October 31, **2024 and** 2023, the Company had the following transactions with shareholders that hold more than 10 % of the total outstanding shares of the Company: On **February 20, 2024, the Company completed the February 2024 PIPE Financing, which provided for the private placement of 20, 000, 000 Common Shares, at a price of $ 10. 00 per share and included both new and existing investors. One of the Company' s directors, Mr. Gerald Brunk, is a managing director of Lumira Ventures (" Lumira "), and certain entities affiliated with Lumira were party to the 2024 Subscription Agreements, purchasing an aggregate of 800, 000 Common Shares for a total price of $ 8. 0 million in the February 2024 PIPE Financing. On October 29, 2024, the Company completed the October 2024 PIPE Financing, which provided for the private placement of 6, 758, 311 Common Shares at a price of $ 8. 90 per share and included both new and existing investors. Two of the Company' s directors, Messrs. Jasper Bos and Wouter Joustra, are general partners of FEAC, and an entity affiliated with FEAC was party to one of the October 2024 Subscription Agreements, purchasing an aggregate of 561, 797 Common Shares for a total price of approximately $ 5. 0 million in the October 2024 PIPE Financing. On** April 4, 2023, the Company entered into the April 2023 Notes for a principal amount of $ 8. 0 million with the April 2023 investors, as described in Note 8. The April 2023 Notes had an interest free period of 45 days from the date of issuance, and commencing on the 46th day, is to accrue interest at a rate of 15 % per annum. The April 2023 Notes had a maturity date which was the earlier of (i) July 31, 2023; or (ii) the date the Company completes a qualified financing, as defined within the April 2023 Notes as a financing pursuant to which the Company sells convertible promissory notes, warrants, preferred shares, common shares, or a combination thereof of the Company for an aggregate amount of at least $ 20. 0 million. Upon the completion of the 2023 Financing, which met the definition of a qualified financing as defined within the April 2023 Notes, the Company issued and aggregate amount of $ 8. 0 million of convertible debentures and warrants of the Company to the April 2023 Note investors, on the same terms and conditions of the convertible debentures and warrants that were issued to the investors of the 2023 Financing, for the extinguishment and settlement of the April 2023 Notes. On May 16, 2023, concurrently with the execution and delivery of the Merger Agreement, the Company entered into agreements pursuant to which it issued new convertible indebtedness and warrants (i) for cash in an aggregate principal amount of $ 30. 0 million and (ii) in settlement and extinguishment of the April 2023 Notes for an aggregate amount of $ 8. 0 million, as described in Note 9 **, Notes Payable** . The 2023 Financing occurred in two separate issuances with $ 28. 0 million issued in May 2023 for $ 20. 0 million in cash and $ 8. 0 million in repayment of the April 2023 Notes, and an additional $ 10. 0 million issued in June 2023 for $ 10. 0 million in cash. The 2023 Notes issued as part of the 2023 Financing have an initial maturity date of three years from the closing date and are to accrue interest at 10 % per annum, which is payable upon maturity. The 2023 Notes have the same conversion terms as the 2022 Notes (as described in Note 9 **, Notes Payable**). Of the $ 38. 0 million of convertible debentures and warrants issued, $ 8. 0 million was issued to existing shareholders of the Company, $ 20. 0 million was issued to Forbion Growth Sponsor FEAC I B. V., and $ 10 million which was issued to Investissement Québec. On October 31, 2023, upon the

consummation of the Reverse Recapitalization, all of the Old enGene' s redeemable convertible preferred shares outstanding immediately prior to the close were exchanged for shares of the Company' s common shares, with no dividends or distributions being declared or paid on Old enGene' s redeemable convertible preferred shares. Further, certain of Old enGene' s existing convertible notes were converted into common shares of Old enGene at the conversion ratio in place at the time of conversion, and all of Old enGene' s common shares were exchanged for common shares of Company at the Exchange Ratio of approximately 0. 18048. A total of 13, 091, 608 common shares of the Company were issued to the Old enGene' s equity and convertible note holders upon the close of the Reverse Recapitalization, of which 2, 262, 351 were issued to Forbion Growth Sponsor FEAC I B. V, as a result of its' participation in the 2023 Financing. Each of Old enGene' s outstanding warrants to purchase common shares were exchanged for 2, 679, 432 common share warrants upon the close of the Reverse Recapitalization of which 950, 153 were issued to Forbion Growth Sponsor FEAC I B. V, as a result of its' participation in the 2023 Financing. All of Old enGene' s existing outstanding Class C Warrants outstanding at the time of the Reverse Recapitalization were terminated. Additionally, there were 3, 670, 927 common shares of the Company issued to FEAC and its shareholders, as part of the Reverse Recapitalization, along with 5, 029, 444 warrants to purchase common shares. ~~During the years ended October 31~~ **F- 40 19. Subsequent EventsOn December 18** , ~~2022~~ **2024** ~~,~~ the Company ~~had~~ **entered into** the ~~following transactions~~ **First Amendment to Amended and Restated Loan and Security Agreement** with ~~shareholders~~ **Hercules (the " First Amendment "), which amended the Amended Loan Agreement dated December 22, 2023. Pursuant to the First Amendment, the $ 7. 5 million advance originally available upon achievement of the Interim Milestone (defined above) was added to the uncommitted tranche subject to the Lenders' investment committee approval and satisfaction of certain other conditions precedent (including payment of a 0. 75 % facility charge on the amount borrowed), pursuant to which the Company may request from time to time** that ~~hold more than 10 % of~~ the ~~total outstanding shares of~~ **Lenders make additional term loan advances to** the Company **in** ~~: On October 20, 2022, the Company issued~~ an aggregate **principal** amount of **up to** $ ~~18~~ **27** , ~~4~~ **5** million ~~of convertible debentures to existing shareholders including Forbion Capital Fund III Cooperatief U~~ . **The Amended Term Loan Agreement did not change the total term loan facility available** ~~A. (" Forbion Capital Fund III "), Fonds de Solidarité des Travailleurs du Québec F- 37 ENGENE HOLDINGS INC. NOTES TO THE FINANCIAL STATEMENTS (AMOUNTS IN THOUSANDS OF USD, EXCEPT FOR SHARE AND PER SHARE DATA) (F. T. Q.) (" FSTQ "), Lumira Ventures III, L. P. (" Lumira III "), Lumira Ventures III (International), L. P. (" Lumira International III "), Merck Lumira Biosciences Fund, L. P. (" Merck "), Merck Lumira Biosciences Fund (Québec), L. P. Refer~~ to ~~Note 9~~ **the Company of up to $ 50** . ~~18~~ **0 million** . ~~Subsequent Events~~ The Company has evaluated subsequent events through the date these financial statements were issued. **The** ~~Except as noted below, the~~ Company concluded that no additional subsequent events have occurred that require disclosure. ~~On~~ **F- 41 Exhibit 10. 32 AMENDED & RESTATED EMPLOYMENT AGREEMENT FOR ANTHONY CHEUNG THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the " Agreement ") is entered into as of October 16, 2024, by and between enGene Inc. (the " Company ") and Anthony Cheung (the " Executive "). WHEREAS, the Company and the Executive previously entered into an Employment Agreement dated** November ~~30~~ **8** , 2023 **(" November 8, 2023 Agreement "); WHEREAS** , the Company **has determined that it is** ~~granted 385, 000 options to purchase common shares~~ in ~~connection~~ **the best interest of the Company to continue the services and employment of the Executive as its Chief Scientific Officer, and the Executive is willing to render such services on the terms and conditions set forth herein; and WHEREAS, the parties desire to amend and restate the November 8, 2023 Agreement to reflect such terms and conditions as set forth herein this Agreement. NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the Company and the Executive hereby agree as follows: 1. Employment. (a) Term. This Agreement shall begin on October 21, 2024 (the " Effective Date ") and shall continue for an indeterminate term until the termination of the Executive' s employment in accordance** with **this Agreement. The period commencing on** the ~~hiring~~ **Effective Date and ending on the date on which the term of this Agreement terminates is referred to herein as the " Term ". (b) Duties. During the Term, the Executive shall serve as the Chief Scientific Officer with such duties, responsibilities, and authority commensurate therewith, and shall report to the Chief Executive Officer** of the Company ~~'~~ **(the " CEO "). The Executive shall perform all duties and accept all responsibilities incident to such position as may be reasonably assigned to the Executive by the CEO. (c) Best Efforts. During the Term, the Executive shall devote the Executive'** s ~~Chief Financial Officer and Chief Medical Officer, which vest~~ **best efforts** ~~over a four- year period,~~ and ~~203, 000 options~~ **full time and attention** to ~~purchase common shares~~ **promote the business and affairs of the Company and its affiliated entities, and shall be engaged in** other **business activities only to** ~~various employees, which vest over three~~ -- **the** ~~- and four- year periods~~ **extent that such activities do not materially interfere or conflict with the Executive' s obligations to the Company hereunder , including, without limitation, obligations pursuant to Section 14 below. The foregoing shall not be construed as preventing the Executive from (i) serving on civic, educational, philanthropic or charitable boards or committees, or, with the prior written consent of the CEO, in his sole discretion, on corporate boards, and (ii) managing personal investments, so long as such activities are permitted** under ~~the 2023 Plan. All the options granted have an exercise price of $ 7. 66 per share, which is equal to the closing price of~~ the Company' s **Code** ~~common stock on the date~~ of **Conduct and employment policies and do not violate** the ~~grant~~ **provisions of Section 14 below** . ~~On December 22, 2023,~~ **(d) Principal Place of Employment. The Executive understands and agrees that the Executive' s principal place of employment will continue to be in** the Company ~~entered into~~ **' s offices located in the greater Montreal area in the province of Quebec** ~~an~~ **and** ~~Amended and Restated Loan and Security Agreement~~ **that the Executive will be required to travel for business in the course of performing the Executive' s duties for the Company. 2. Compensation.** (**a) Base Salary. During** the ~~" Amended Loan Agreement~~ **Term, the Company shall pay the Executive a base salary (" Base Salary** "), **at the annual rate of USD $ 450, 000. 00 (FOUR HUNDRED AND FIFTY THOUSAND DOLLARS), which shall be paid in installments in accordance** with ~~Hercules~~ **the**

Company' s normal payroll practices. The Executive' s Base Salary shall be reviewed annually by the Compensation Committee (the " Compensation Committee ") of the Board of Directors (the " Parent Board ") of enGene Holdings Inc. (" Parent "). (b) Annual Bonus. The Executive shall be eligible to receive an annual bonus for each fiscal year during the Term , commencing with the 2024 calendar year, based on the attainment of individual and corporate performance goals and targets established by the Compensation Committee (" Annual Bonus "). The target amount of the Executive' s Annual Bonus for any fiscal year during the Term is 40 % of the Executive' s annual Base Salary (the " Target Annual Bonus "). Any Annual Bonus shall be paid after the end of the calendar year to which it relates, at the same time and under the same terms and conditions as ~~agent and lender, and~~ the ~~several banks and~~ **bonuses are paid to** other ~~financial institutions~~ **executives of the Company; provided, that, in no event shall the Executive' s Annual Bonus be paid later than two and a half months after the last day of the calendar year to which the Annual Bonus relates. (c) Equity Compensation. The Executive shall be eligible to participate in the enGene Holdings Inc. 2023 Incentive Equity Plan (the " Equity Plan ") at a level commensurate with similar to similarly situated executives of the Company, as determined in the sole discretion of the Compensation Committee.** ~~or~~ **For** ~~entities~~ **2024, subject to the Equity Plan and the terms of the Company' s equity compensation program for 2024, the Executive' s annual equity target amount shall be based on the mid- point range of the benchmarking analysis prepared by the Company' s independent compensation consultant, currently Pay Governance. 3. Retirement and Welfare Benefits. During the Term, the Executive shall be eligible to participate in the Company' s health, life insurance, long- term disability, retirement and welfare benefit plans and programs, pursuant to their respective terms and conditions. Nothing in this Agreement shall preclude the Company or any Affiliate of the Company from terminating or amending any employee benefit plan or program** from time to time ~~parties thereto~~ **after the Effective Date. The Company shall also reimburse the Executive for access to private health clinics for him and his spouse** (**Telus Health Centres). 4. Vacation. During the Term, the Executive shall be entitled to 25 (TWENTY- FIVE) days of paid annual vacation each year (which shall accrue at the rate of 2. 08 days per calendar month); holiday and sick leave shall be at levels commensurate** with ~~Hercules~~ **those provided to similarly situated executives of the Company , in accordance with the Company' s policy and / or practices. If, at the end of the vacation year applicable to the Executive,** ~~the~~ **he** ~~" Lenders "~~ **has unused vacation time, it shall be paid- out to him. 5. Business Expenses. The Company shall reimburse the Executive for all necessary and reasonable travel (which does not include commuting**) **and other business expenses incurred by the Executive in the performance of his duties hereunder in accordance with such policies and procedures as the Company may adopt generally from time to time for executives . 6. Termination of Employment Without Serious Reason; Resignation for Good Reason. If the Executive' s employment is terminated by the Company without Serious Reason or by the Executive for Good Reason, the provisions of this Section 6 shall apply. (a)** The ~~Amended Loan~~ **Company may terminate the Executive' s employment with the Company at any time without Serious Reason by notifying the Executive in writing thereof and the Executive may resign for Good Reason. (b) Unless the Executive complies with the provisions of Section 6 (c) below, upon termination of employment under Section 6 (a) above, no other payments or benefits shall be due under this** Agreement **to the Executive other** ~~amends and restates in its entirety that~~ **than** ~~certain Loan~~ **the Accrued Obligations. (c) Notwithstanding the provisions of Section 6 (b) above, upon termination of employment under Section 6 (a) above, if the Executive executes the Release,** and ~~Security Agreement~~ **so long as the Executive continues to comply** with ~~Hercules dated December 30, 2021 (~~the **provisions** ~~" Prior Loan Agreement "). See Note 8. The Amended Loan Agreement provides for a term loan facility~~ of **Section 14 below** ~~up to $ 50 million available in multiple tranches (the" Amended Term Loan ")~~ , ~~as~~ **in addition to the Accrued Obligations, the Executive shall be entitled to receive the** ~~follows~~ **following** : (i) **As payment of** an ~~initial term loan advance~~ **indemnity in lieu of prior reasonable notice of termination, the continuation of the Executive' s Base Salary for the 18- month** (**EIGHTEEN MONTH) period (** the **" Indemnity Term** ~~" Tranche 1 Advance~~ ") **, at** ~~that was made on~~ the ~~Amended~~ **rate in effect for the year in which the Executive' s date of termination of employment occurs, which amount shall be paid in regular payroll installments over the Indemnity** Term **; and** ~~Loan closing date of $ 22. 5 million, approximately $ 8. 6 million of which was applied to refinance in full the term loans outstanding under the Prior Loan Agreement,~~ (ii) **Continued health** ~~subject to the achievement of the specified Interim Milestone~~ (~~the" Interim Milestone "~~ **including hospitalization, medical, dental, vision etc.**) ~~and satisfaction of certain~~ **insurance coverage substantially similar in all material respects as the coverage provided to** other ~~conditions precedent, a right of the~~ Company ~~to request~~ **employees for the Indemnity Term; provided** that the ~~Lenders make additional~~ **Executive shall pay the employee portion of such coverage, the period health care continuation coverage shall run concurrently with the Indemnity** ~~term~~ **Term ,** ~~loan advances to the Company in an~~ **and** ~~aggregate principal~~ **notwithstanding the foregoing, the** amount of **any benefits provided by this subsection** ~~up to $ 7. 5 million from the achievement of the Interim Milestone through the earlier of~~ (~~x~~ **ii**) ~~60 days following~~ **shall be eliminated to the extent the Executive becomes entitled to duplicative benefits by virtue of the Executive' s subsequent or** ~~the~~ **other employment.** ~~Interim Milestone and (y) March 31, 2025, and~~ (iii) **An amount equal to the Target Annual Bonus, prorated for the portion of the performance period that the Executive was employed prior to such termination, payable within forty- five (45) days of Executive' s termination of employment; provided, that such termination occurs six months or more into the applicable performance period for such Annual Bonus. (iv) Any time- based equity awards shall accelerate** ~~an~~ **and** ~~uncommitted tranche~~ **vest with respect to the number of shares underlying the equity awards that would vest over the Indemnity Term had the Executive remained employed for such Indemnity Term and any equity awards that are** subject to **performance- based vesting shall vest and become exercisable, if at all, subject to the terms of such equity awards. 7. Change in Control. Notwithstanding anything to the contrary herein, if there is a CIC Termination,** ~~the~~ **then** ~~Lenders~~ **the provisions of this Section 7 shall apply. (a) Unless the Executive complies with the provisions of Section 7 (b) below, upon CIC Termination, no other payments or benefits shall be due under this Agreement to the Executive other**

than the Accrued Obligations. (b) Notwithstanding the provisions of Section 7 (a) above, upon CIC Termination, if the Executive executes the Release, and so long as the Executive continues to comply with the provisions of Section 14 below, then, in addition to the Accrued Obligations, the Executive shall be entitled to receive the following as compensation and benefits in lieu of prior reasonable notice of termination of employment: (i) Continuation of the Executive ' s Base Salary for ~~investment committee approval and satisfaction of certain other~~ -- the ~~conditions precedent~~ 18- month (EIGHTEEN MONTH) period (~~including payment of a 0. 75 % facility charge on~~ the " CIC Indemnity Term "), at the rate in effect for the year in which the Executive' s date of termination of employment occurs, which amount ~~borrowed~~ shall be paid in regular payroll installments over the CIC Severance Term; (ii) ~~, pursuant~~ An amount equal to ~~which~~ the Annual Target Bonus, payable within forty- five (45) days of Executive' s termination of employment; (iii) Continuation of benefits as set forth in Section 6 (c) (ii), except that the Indemnity Term shall be the CIC Indemnity Term; and (iv) All time- based equity awards shall accelerate and become fully vested and any equity awards that are subject to performance- based vesting shall vest, if at all, subject to the terms of such equity awards. 8. Serious Reason. The Company may ~~request~~ terminate the Executive' s employment at any time for Serious Reason upon simple written notice to the Executive, in which event all payments under this Agreement shall cease, except for any Accrued Obligations. 9. Voluntary Resignation Without Good Reason. The Executive may voluntarily terminate employment without Good Reason upon 30 days' prior written notice to the Company. In such event, after the effective date of such termination, no payments shall be due under this Agreement, except that the Executive shall be entitled to any Accrued Obligations. 10. Disability. If the Executive incurs a Disability during the Term, subject to applicable law regarding accommodating the Executive' s disability, the Company may terminate the Executive' s employment on or after the date of Disability. If the Executive' s employment terminates on account of Disability, the Executive shall be entitled to receive any Accrued Obligations and if the Executive executes the Release, an amount equal to the Target Annual Bonus, prorated for the portion of the performance period that the Executive was employed prior to such termination for Disability; provided, that such termination occurs six months or more into the applicable performance period. For purposes of this Agreement, the term " Disability " shall mean the Executive is eligible to receive long- term disability benefits under the Company' s long- term disability plan and if the Company does not have a long- term disability plan, shall mean the Executive' s inability, due to physical or mental incapacity, to perform the essential functions of Executive' s position, with or without reasonable accommodation, for 120 days out of any 365 day period. 11. Death. If the Executive dies during the Term, the Executive' s employment shall terminate on the date of death and the Company shall pay to the Executive' s executor, legal representative, administrator or designated beneficiary, as applicable, any Accrued Obligations. The Company shall have no further liability or obligation under this Agreement to the Executive' s executors, 4 legal representatives, administrators, heirs or assigns or any other person claiming under or through the Executive. 12. Resignation of Positions. Effective as of the date of any termination of employment, the Executive will resign from all Company- related positions, including as an officer and director of the Company and its parent (s), subsidiaries, and Affiliates. 13. Definitions. For purposes of this Agreement, the following terms shall have the following meanings: (a) " Accrued Obligations " shall mean (i) any Base Salary earned through the Executive' s termination of employment that remains unpaid; (ii) any Annual Bonus payable with respect to any calendar year which ended prior to the effective date of the Executive' s termination of employment, which remains unpaid; (iii) in the event of a termination of employment as a result of death, an amount equal to the Target Annual Bonus, prorated for the portion of the performance period that the Executive was employed prior to such termination; provided, that such termination occurs six months or more into the applicable performance period for such Annual Bonus; or (iv) any accrued, unused personal time off days, if required to be paid out under the Company policies. The Accrued Obligations shall be paid following the Executive' s termination of employment at such ~~time~~ times ~~up~~ and in accordance with such policies as would normally apply to such amounts and regardless of whether the Executive executes or revokes the Release. (b) " Change in Control " shall have the meaning set forth in the Equity Plan. (c) " Change in Control Period " shall mean the period commencing 90 days prior to a Change in Control and ending on the first anniversary of such Change in Control. (d) " CIC Termination " shall mean termination of the Executive' s employment by the Company without Serious Reason or by the Executive for Good Reason during the Change in Control Period, provided that, in either case, a Change in Control actually occurs. (e) " Good Reason " shall mean the occurrence of one or more of the following without the Executive' s consent, other than on account of the Executive' s Disability: (i) A material diminution by the Company of the Executive' s authority, reporting structure, duties or responsibilities; (ii) A material change in the geographic location at which the Executive must perform services under this Agreement (which, for purposes of this Agreement, means relocation of the offices of the Company at which the Executive is principally employed to a location that increases the Executive' s commute to work by more than 75 kilometers); (iii) A material diminution in the Executive' s Base Salary (other than ~~and~~ an across the board reduction of base salary for similarly situated senior level employees); or (iv) Any action or inaction that constitutes a material breach by the Company of this Agreement. The Executive must provide written notice of termination for Good Reason to the Company within 60 days after the event constituting Good Reason. The Company shall have a period of 30 days in which it may correct the act or failure to act that constitutes the grounds for Good Reason as set forth in the Executive' s notice of termination. If the Company does not correct the act or failure to act, the Executive' s employment will terminate for Good Reason on the first business day following the Company' s 30- day cure period. 5 (f) " Release " shall mean a separation agreement and general release of any and all claims against the Company and its Affiliates with respect to all matters arising out of the Executive' s employment by the Company, and the termination thereof (other than claims for any entitlements under the terms of this Agreement or under any plans or programs of the Company under which the Executive has accrued and is due a benefit). The Release will be in form and

substance specified by and acceptable to the Company and will include provisions in which the Executive shall reaffirm and agree to remain bound by the restrictive covenants set forth in Section 14 below. Such general release shall be executed and delivered by the Executive within sixty (60) days following delivery of the general release to the Executive. (g) " Serious Reason " shall mean any of the following grounds for the Executive' s termination of employment listed: (i) the Executive' s knowing and material dishonesty or fraud committed in connection with the Executive' s employment; (ii) theft, misappropriation, or embezzlement by the Executive of the Company' s funds; (iii) the Executive repeatedly negligently performing or failing to perform, or willfully refusing to perform, the Executive' s duties to the Company (other than a failure resulting from Executive' s incapacity due to physical or mental illness); (iv) the Executive' s conviction of or a plea of guilty to any crime involving fraud or misrepresentation, or any other crime (whether or not connected with his employment) the effect of which is likely to adversely affect the Company or its Affiliates; (v) a material breach by the Executive of any of the provisions or covenants set forth in this Agreement; (vi) a material breach by the Executive of the Company' s Code of Conduct and Business Ethics; (vii) any other act or omission by the Executive that has a material adverse effect on the Company' s ability to operate or (viii) any other acts, omissions or circumstances that constitute a serious reason for termination of employment without prior notice pursuant to Article 2094 of the Civil Code of Quebec. Prior to any termination of employment for Serious Reason pursuant to each such event listed in (i), (iii), (v), (vi), or (vii) above, to the extent such event (s) is capable of being cured by the Executive, the Company shall give the Executive written notice thereof describing in reasonable detail the circumstances constituting the Serious Reason and the Executive shall have the opportunity to remedy same within thirty (30) days after receiving written notice. 14. Restrictive Covenants. (a) Noncompetition. The Executive agrees that during the Executive' s employment with the Company and its Affiliates and for eighteen (18) months following a termination of employment for any reason, including **a termination of employment where an indemnity is not payable to the Executive (the " Restriction Period "), the Executive will not, without the Board' s express written consent, engage (directly or indirectly) in any Competitive Business in the United States or Canada. The term " Competitive Business " means any person, concern or entity which is engaged in or conducts a business substantially the same as the Business of the Company and its Affiliates. The term " Business " means the discovery, research, development and commercialization by the Company or its Affiliates of gene therapy treatments currently under active discovery, development or commercialization (generally referred to internally as " Programs " and " Pipeline "), including material external sponsored research agreements. The Executive understands and agrees that, given the nature of the business of the Company and its Affiliates and the Executive' s position with the Company, the foregoing scope is reasonable and appropriate, and necessary to protect the Company' s legitimate business interests. For purposes of this Agreement, the term " Affiliate " means any subsidiary of the Company or Parent or any ~~the~~ other ~~Amortization Date~~ entity under common control with the Company. Executive and the Company agree that the terms set forth in this Agreement, including without limitation, the increase in Base Salary, the Annual Bonus opportunity and rights to an indemnity in lieu of notice or termination that the Company is awarding the Executive as consideration for the covenants in this Section 14 (a) constitute mutually- agreed upon consideration for the Executive' s compliance with this Section 14 (a). (b) Nonsolicitation of Company Personnel. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, attempt to hire any employee, consultant or independent contractor of the Company or its Affiliates, or solicit or attempt to solicit any such person to change or terminate his or her relationship with the Company or an Affiliate or otherwise to become an employee, consultant or independent contractor to, for or of any other person or business entity, unless more than 12 months shall have elapsed between the last day of such person' s employment or service with the Company or Affiliate and the first day of such solicitation or attempt to solicit or hire; provided that the foregoing does not prohibit general solicitation or recruitment activities not directed at employees of the Company or soliciting, recruiting or hiring any person who responds thereto. (c) Nonsolicitation of Customers. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, solicit, divert or appropriate, or attempt to solicit, divert or appropriate, any customer or actively sought prospective customer of the Company or an Affiliate for the purpose of providing such customer or actively sought prospective customer with services or products competitive with those offered by the Company or an Affiliate during the Executive' s employment with the Company or an Affiliate; provided however that, for the portion of the Restriction Period occurring following the last day of the Term, this restriction shall only apply to customers or prospective customers with whom the Executive had business contact within the 12- month period immediately preceding the Executive' s last day of work. (d) Proprietary Information. At all times, the Executive will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Proprietary Information** (defined below) **of the Company or an Affiliate, except as such disclosure, use or publication may be required in connection with the Executive' s work for the Company, the Company expressly authorizes such disclosure in writing. " Proprietary Information " shall mean any and all confidential and / or proprietary knowledge, data or information of the Company and its Affiliates and shareholders, including but not limited to information relating to financial matters, investments, budgets, business plans, marketing plans, personnel matters, business contacts, products, processes, know-how, designs, methods, improvements, discoveries, inventions, ideas, data, programs, and other works of authorship. For purposes of this Agreement, the term " Proprietary Information " shall not include information which is or becomes publicly available without breach of: (i) this Agreement; (ii) any other agreement or instrument to which the Company or an Affiliate is a party or a beneficiary; or (iii) any duty owed to the Company or an Affiliate by the Executive or by any third party. It shall also not include any information** that **was reasonably demonstrated to be known to the Executive prior to the Executive' s employment with the Company; provided, however, that if the Executive shall desire or seek to disclose, use, lecture upon, or publish any Proprietary Information, the Executive shall first obtain approval from the**

Company. 7 (e) Inventions Assignment. The Executive agrees that all inventions, innovations, improvements, developments, methods, designs, analyses, reports, and all similar or related information which relates to the Company' s or its Affiliates' actual or anticipated business, research and development of existing or future products or services and which are conceived, developed or made by the Executive while employed by the Company (" Work Product ") belong to the Company. The Executive will promptly disclose such Work Product to the Board and perform all actions reasonably requested by the Board (whether during or after the Term) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and ~~the~~ other ~~Lenders~~ instruments). If requested by the Company, the Executive agrees to execute any inventions assignment and confidentiality agreement that is required to be signed by Company employees generally. The Executive hereby waives, to the full extent permitted by applicable law, any " moral rights " in and to any Work Product. (f) Non- Disparagement. The Executive agrees and covenants that the Executive will not at any time make ~~additional term loan advances~~ , publish or communicate in any public forum or otherwise in a manner intended to achieve widespread publication or broadcast outside the Company ~~in~~ or to substantial numbers of employees of the Company, any defamatory or disparaging remarks, comments or statements concerning the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, or investors. (g) Return of Company Property. Upon termination of the Executive' s employment with the Company for any reason, and at any earlier time the Company requests, the Executive will deliver to the person designated by the Company all originals and copies of all documents and property of the Company or an ~~aggregate~~ Affiliate that is in the Executive' s possession or under the Executive' s control or to which the Executive may have access. The Executive will not reproduce or appropriate for the Executive' s own use, or for the use of others, any property, proprietary information, or Work Product. (h) Restrictive Covenant Acknowledgement. The Executive acknowledges and agrees that the foregoing restrictions contained in Section 14 are reasonable, proper and necessitated by the legitimate business interests of the Company and will not prevent the Executive from earning a living or pursuing a career. 15. Personal Information. The Executive consents to the Company collecting, using and disclosing his personal information for purposes of administering his employment relationship or in the event of any proposed financing, sale or acquisition, provided that such disclosure is in accordance with the Company' s privacy policies and practices and applicable law. The Executive hereby acknowledges that his personal information will be held in Quebec but may be transferred and stored and / or processed in jurisdictions outside of Quebec, including the following jurisdiction (s): other Canadian provinces, United States of America and the European Union. Only individuals having a legitimate need to know the information will have access to the Employee' s information: including human resources, management and finance personnel and then, only on a need- to- know basis. The Executive may access and / or request correction of his information by contacting the Company' s human resources representative (s). Such requests will be processed in accordance with applicable law. 16. Legal and Equitable Remedies. Because the Executive' s services are personal and unique and the Executive has had and will continue to have access to and has become and will continue 8 to become acquainted with the proprietary information of the Company and its Affiliates, and because any breach by the Executive of any of the restrictive covenants contained in Section 14 would result in irreparable injury and damage for which money damages would not provide an adequate remedy, the Company shall have the right to enforce Section 14 and any of its provisions by injunction, performance in kind or other relief or recourse, without prejudice to any other rights and remedies that the Company may have for a breach, or threatened breach, of the restrictive covenants set forth in Section 14. 17. Survival. The respective rights and obligations of the parties under this Agreement (including, but not limited to, under Section 14) shall survive any termination of the Executive' s employment or termination or expiration of this Agreement to the extent necessary to the intended preservation of such rights and obligations. 18. Notices. All notices and other communications required or permitted under this Agreement or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been given when emailed, hand delivered or mailed by registered or certified mail, as follows (provided that notice of change of address shall be deemed given only when received): If to the Company, to: 4868 Rue Levy, Suite 220, Saint- Laurent, Québec Canada H4R 2P9 Attn: Chief Executive Officer If to the Executive, to the most recent address on file with the Company or to such other names or addresses as the Company or the Executive, as the case may be, shall designate by notice to each other person entitled to receive notices in the manner specified in this Section. 19. Withholding. All payments under this Agreement shall be made subject to applicable tax withholding, and the Company shall withhold from any payments under this Agreement all federal, ~~principal~~ provincial ~~amount of up~~ and local taxes as the Company is required to ~~$~~ withhold pursuant to any law or governmental rule or regulation. The Executive shall bear all expense of, and be solely responsible for, all applicable taxes due with respect to any payment received under this Agreement. 20. ~~0 million~~ Remedies Cumulative; No Waiver. No remedy conferred upon a party by this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a party in exercising any right, remedy or power under this Agreement or existing at law or in equity shall be construed as a waiver thereof, and any such right, remedy or power may be exercised by such party from time to time and as often as may be deemed expedient or necessary by such party in its sole discretion. 21. Assignment. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that the duties and responsibilities of the Executive under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive . The Company may assign its rights, together with its obligations hereunder, in connection with any sale, transfer or other disposition 9 of all or substantially all of its business and assets, and such rights and obligations shall inure to, and be binding upon, any

successor to the business or any successor to substantially all of the assets of the Company, whether by merger, purchase of stock or assets or otherwise, which successor shall expressly assume such obligations, and the Executive acknowledges that in such event the obligations of the Executive hereunder, including but not limited to those under Section 14, will continue to apply in favor of the successor. 22. Company Policies. This Agreement and the compensation payable hereunder shall be subject to any applicable clawback or recoupment policies, share trading policies, and other policies that may be implemented by the Board from time to time with respect to officers of the Company. 23. Indemnification. In the event the Executive is ~~are required~~ **made, or threatened** to **be made, a party to any legal action or proceeding, whether civil or criminal, including any governmental or regulatory proceedings or investigations, by reason of the fact that the Executive is or was a director or officer of the Company or any of its Affiliates, the Executive shall be indemnified by the Company, and the Company shall** pay **the Executive' s related expenses (including reasonable attorneys' fees, judgments, fines, settlements and other amounts incurred in connection with any proceeding arising out of) when and as incurred, to the fullest extent permitted by applicable law and the Company' s articles of incorporation and bylaws. During the Executive' s employment with the Company or any of its Affiliates and after termination of employment for any reason, the Company shall cover the Executive under the Company' s directors' and officers' insurance policy applicable to other officers and directors according to the terms of such policy. Such obligations shall be binding** upon the ~~earlier~~ **Company' s successors and assigns and shall inure to the benefit** of ~~January 1~~ **the Executive' s heirs and personal representatives. 24. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto and supersedes any and all prior agreements and understandings concerning the Executive' s employment by the Company , including without limitation that certain Employment Agreement between the Company and the Executive, made as of July 26, 2013 and the November 8,** ~~2028~~ **2023 Agreement. This Agreement may be changed only by a written document signed by the Executive and the Company. 25. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement, which can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. If any provision is held void, invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances. 26. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada appliable therein. 10 27. Counterparts. This Agreement may be executed in any number of counterparts (including facsimile counterparts), each of which shall be an original, but all of which together shall constitute one instrument. 28. Acknowledgments. The Executive acknowledges that (a) the Executive has the right to consult with counsel prior to signing this Agreement and has had a full and adequate opportunity to read, understand and discuss with the Executive' s advisors, including counsel, the terms and conditions contained in this Agreement prior to signing hereunder, (b) this Agreement is supported by fair and reasonable consideration independent from the continuation of employment, and (c) the Executive received notice of this Agreement at least ten business days before it is to be effective. 29. Language. The Executive hereby confirms that** ~~the~~ **he has retained legal counsel to assist him in negotiating and entering into this Agreement. Furthermore, he hereby acknowledges and agrees that he, through his legal counsel, has freely and voluntarily negotiated the essential terms and conditions thereof prior to signing of his own accord this Agreement, and, as a result, he further acknowledges and agrees that this Agreement is and must be construed as at all times and under all applicable law as a private agreement (contrat de gré à gré), and not as a contract of adhesion. Therefore, the Executive has agreed that this Agreement be drafted in English only and has thus agreed to sign it drafted as such at his request and of his own accord. Le salarié confirme qu' il a retenu les services de conseillers juridiques afin de l' assister dans le cadre de la négociation et de la conclusion de ce Contrat. De plus, il reconnait et convient qu' il a, avec le concours de ses conseillers juridiques respectifs, négocié librement et volontairement les modalités et conditions essentielles de ce Contrat avant de signer de son plein gré ce Contrat, et, en conséquence, il reconnait et convient également que ce Contrat est et doit être interprété en tout temps comme un contrat de gré à gré en vertu de toute loi applicable, et non pas comme un contrat d' adhésion. Dès lors, le salarié a convenu que ce Contrat ne soit rédigé qu' en anglais et il a convenu de signer ce Contrat rédigé ainsi à sa demande et de son plein gré. (Signature Page Follows) IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written. ENGENE INC. / s / Ronald H. W. Cooper Name: Ronald H. W. Cooper Title: Chief Executive Officer Date: 10 / 16 / 2024 EXECUTIVE / s / Anthony Cheung Name: Anthony Cheung Date: 10 / 16 / 2024 12 Exhibit 10. 33 EMPLOYMENT AGREEMENT FOR JOAN CONNOLLY THIS EMPLOYMENT AGREEMENT (this " ~~Amended~~ Agreement ") is entered into by and between enGene USA, Inc., its successors and assigns (the " Company ") and Joan Connolly (the " Executive ") as of the date first written below. WHEREAS, the Company desires to employ the Executive to serve as the Company' s Chief Technology Officer and the Executive desires to serve in such capacity on behalf of the Company. (a)** Term ~~Loan Maturity~~ **. The initial term of this Agreement shall begin on October 21, 2024 (the " Effective** Date ") **and shall continue until** ~~or payment in full of~~ the ~~Amended~~ **termination of the Executive' s employment. The period commencing on the Effective Date and ending on the date on which the term of this Agreement terminates is referred to herein as the "** Term ~~Loans,~~ **. " The Executive' s employment during the Term shall be as** an **" at- will " employee;** ~~end of term fee equal to 5. 50 % of~~ the ~~aggregate principal amount of~~ **Executive may resign from employment at any time, and** the ~~Amended Term Loans. The~~ Company ~~is also required to pay on July 1~~ **may terminate the Executive' s employment at any time** , ~~2025 or~~ **for any reason or no reason , subject to** ~~if earlier,~~ the **provisions** ~~date the Company prepays the Amended Term Loans, $ 0. 7 million representing the end~~ of **this** ~~term charge under the Prior Loan~~ Agreement. ~~The Amended Term Loans mature on January 1, 2028, with no option for~~

~~extension. The Amended Term Loan bears cash interest payable monthly at an annual rate equal to the greater of (a) the prime rate of interest as reported in the Wall Street Journal plus 0. 75 % (capped at 9. 75 %) and~~ (b) ~~9~~ **Duties** . **During the Term, the Executive shall serve as the Chief Technology Officer, with such duties, responsibilities, and authority commensurate therewith, and shall report to the Chief Executive Officer of the Company (the " CEO "). The Executive shall perform all duties and accept all responsibilities incident to such position as may be reasonably assigned to the Executive by the CEO that are consistent with and within the scope of Executive' s position. (c) Best Efforts. During the Term, the Executive shall devote the Executive' s best efforts and full business time and attention to promote the business and affairs of the Company and its affiliated entities, and shall be engaged in other business activities only to the extent that such activities do not materially interfere or conflict with the Executive' s obligations to the Company hereunder, including, without limitation, obligations pursuant to Section 15 below. The foregoing shall not be construed as preventing the Executive from (i) serving on civic, educational, philanthropic or charitable boards or committees, or, with the prior written consent of the CEO, which shall not be unreasonably withheld, on corporate, advisory or scientific advisory boards, or service in an advisory capacity to a corporate entity and (ii) managing personal investments, so long as such activities are permitted under the Company' s Code of Conduct and employment policies and do not violate the provisions of Section 15 below. (d) Principal Place of Employment. The Executive understands and agrees that the Executive' s principal place of employment will be in the Executive' s home in New Jersey and that employment will remain remote but the Executive will be required to travel the Company' s headquarters in or around Boston, Massachusetts (" Principal Place of Employment "). The Executive' s employment and all services hereunder shall be provided in the United States and the Executive shall not be required to work in Canada during the Term of this Agreement. Executive will be required to travel for business in the course of performing the Executive' s duties for the Company. (a) Base Salary. During the Term, the Company shall pay the Executive a base salary (" Base Salary "), at the annual rate of $ 440, 000. 00, which shall be paid in installments in accordance with the Company' s normal payroll practices. The Executive' s Base Salary shall be reviewed annually by the Compensation Committee (the " Compensation Committee ") of the Board of Directors (the " Parent Board ") of enGene Holdings Inc. (" Parent "), and may be increased, but not decreased. (b) Sign- on Bonus. The Executive will be eligible to receive a one- time sign- on bonus in the amount of $ 30, 000, less applicable deductions and withholdings, (the " Sign- On Bonus "), which will be paid to the Executive in the first regular payroll period following the Effective Date. The Sign- On Bonus will not actually be deemed earned until the Executive has completed one full year of active employment with the Company in good standing, and shall be deemed an unearned advance until this condition has been satisfied. In the event that the Executive voluntarily resign from employment with the Company for any reason within the Executive' s first year of employment, or is terminated by the Company for Cause (as defined in Section 13 below), the Executive agrees to repay to the Company the entire value of the Sign- On Bonus, with such repayment occurring within thirty (30) days following the Executive' s last day of employment with the Company. The Executive further agrees that the Company may make any deduction necessary from the Executive' s last paycheck (s) to satisfy this repayment obligation, and the Executive hereby (i) consent to any such deduction and any other action that may be taken by the Company and as permitted by law, and (ii) agrees that, at the time of such separation, the Executive will sign any additional agreement or document that the Company deems necessary with respect to making this deduction or otherwise enforcing its right to receive the repayment amount. (c) Annual Bonus. The Executive shall be eligible to receive an annual bonus for each calendar year during the Term, commencing with the 2025 calendar year, based on the attainment of individual and corporate performance goals and targets established by the Compensation Committee (" Annual Bonus "). The target amount of the Executive' s Annual Bonus for any calendar year during the Term is 40 % of the Executive' s annual Base Salary (the " Target Annual Bonus "). Any Annual Bonus shall be paid after the end of the fiscal year to which it relates, at the same time and under the same terms and conditions as the bonuses are paid to other executives of the Company; provided, that, in no event shall the Executive' s Annual Bonus be paid later than two and a half months after the last day of the fiscal year to which the Annual Bonus relates. (d) Equity Compensation. Subject to the approval of the Parent Board, as an inducement for the Executive to join the Company in the role of Chief Technology Officer and agree to the restrictive covenants set forth below, the Executive will be granted the Option (as further described below), which is intended to be an inducement award under Rule 5635 (c) (4) of the Nasdaq Stock Market Listing Rules and will be granted outside of the enGene Holdings Inc. Amended and Restated 2023 Incentive Equity Plan (the " Equity Plan "). Although granted as an inducement award outside of the Plan, the Option shall be subject to the terms of the Equity Plan as if issued thereunder. (1) Stock Option. The Executive will be granted a nonqualified stock option to purchase 210, 000 common shares of Company, subject to the terms of the nonqualified stock option agreement for inducement grants provided by the Company (the " Option "). Vesting and exercisability of the Option will be over four years with** 25 % **vesting and becoming exercisable on the first anniversary of the Effective Date, and the remainder vesting and becoming exercisable in substantially equal amounts monthly for three years thereafter** . The **exercise price** ~~Amended Term Loan also bears additional payment- in- kind interest at an annual rate~~ of ~~1. 15 %, which is added to the outstanding principal balance of the Amended Term Loan on each monthly interest payment date. Borrowings under the Amended Loan Agreement are repayable in monthly interest- only payments through the" Amortization Date ", which is either: (x) July 1, 2025 or (y) if the Interim Milestone is achieved and there~~ -- **the Option will** ~~has been no default, January 1, 2026, or (z) if the Interim Milestone and certain clinical milestones are achieved and there has been no default, July 1, 2026. After the Amortization Date, the outstanding Amended Term Loans and interest shall~~ be repayable in equal monthly payments of principal..... the Company' s property and other -- **the closing price** assets, subject to limited exceptions including..... Warrants ") to purchase that number of the Company' s common shares **on the date the Option is granted. (2) Future Equity Compensation. In addition, the**

Executive shall be eligible to participate in the Equity Plan at a level commensurate with similarly situated C- Suite executives of the Company, as **determined in the sole discretion of the Compensation Committee and / or Parent Board. 4. Vacation. During the Term, the Executive** shall ~~equal~~ **be eligible** to ~~2 % of~~ **vacation each year and holiday and sick leave at levels commensurate with** ~~the~~ **those** ~~aggregate principal amount~~ **provided to similarly situated US executives** of ~~such Term Loan advance divided by~~ the ~~Warrant per share exercise~~ **Company, in accordance with the Company' s policy and / or** ~~price~~ **practice which as** of ~~$ 7~~ **the Effective Date is a flexible policy** . ~~21~~ **5. Business Expenses. The Company shall reimburse the Executive for all necessary and reasonable travel** (which ~~exercise price equals~~ **does not include commuting to Executive' s Principal Place of Employment) and** ~~the~~ **other** ~~ten- day volume weighted average price~~ **business expenses incurred by the Executive in the performance of his duties hereunder in accordance with such policies and procedures as the Company may adopt generally from time to time** for **executives. 6. Termination of Employment Without Cause; Resignation for Good Reason. If** the ~~ten~~ **Executive' s employment is terminated by the Company without Cause or by the Executive for Good Reason, the provisions of this Section 6 shall apply.** (~~10~~ **a**) trading days preceding the Closing Date and..... Fifth Avenue, Waltham, MA. The Company ~~will~~ **may terminate the Executive' s employment with the Company at any time without Cause upon not less than thirty (30) days' prior written notice to the Executive and the Executive may resign for Good Reason. (c) Notwithstanding the provisions of Section 6 (b) above, upon termination of employment under Section 6 (a) above, if the Executive executes and does not revoke the Release, and so long as the Executive continues to comply with the provisions of Section 15 below, in addition to the Accrued Obligations, the Executive shall be entitled to receive the following: (i) Continuation of the Executive' s Base Salary for a twelve (12) month period (the " Severance Term "), at the rate in effect for the year in which the Executive' s date of termination of employment occurs, which amount shall be paid in regular payroll installments over the Severance Term. (ii) If the Executive timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 (" COBRA "), then continued health (including hospitalization, medical, dental, vision etc.) insurance coverage substantially similar in all material respects as the coverage provided to other Company employees for the Severance Term; provided that the Executive shall pay the employee portion of such coverage, if any, the period of COBRA health care continuation coverage provided under section 4980B of the Code shall run concurrently with the Severance Term, and notwithstanding the foregoing, the amount of any benefits provided by this subsection (ii) shall be reduced or eliminated to the extent the Executive obtains duplicative benefits by virtue of the Executive' s subsequent or other employment. Notwithstanding the foregoing, if the Company' s making payments under this Section 6 (c) would violate any nondiscrimination rules applicable to the Company' s group health plan under which such coverage is** ~~make~~ **made available, or result in the imposition of penalties under the Code or the Affordable Care Act, the Parties agree to reform this Section 6 (c) in a manner as is necessary to comply with such requirements and avoid such penalties. (iv) Any time-based equity awards shall accelerate and vest with respect to the number of shares underlying the equity awards that would vest over the Severance Term had the Executive remained employed for such Severance Term and any equity awards that are subject to performance- based vesting shall vest and become exercisable, if at all, subject to the terms of such equity awards. (b) Notwithstanding the provisions of Section 7 (a) above, upon CIC Termination, if the Executive executes and does not revoke the Release, and so long as the Executive continues to comply with the provisions of Section 15 below, then, in addition to the Accrued Obligations, the Executive shall be entitled to receive the following: (i) Continuation of the Executive' s Base Salary for a twelve (12) month period (the " CIC Severance Term "), at the rate in effect for the year in which the Executive' s date of termination of employment occurs, which amount shall be paid in regular payroll installments over the CIC Severance Term; (iii) COBRA continuation benefits as set forth in Section 6 (c) (iii), except that the Severance Term shall be the CIC Severance Term; and (iv) All time- based equity awards shall accelerate and become fully vested and any equity awards that are subject to performance- based vesting shall vest, if at all, subject to the terms of such equity awards. 8. Cause. The Company may terminate the Executive' s employment at any time for Cause upon written notice to the Executive, in which event all payments under this Agreement shall cease, except for any Accrued Obligations. 10. Disability. If the Executive incurs a Disability during the Term, the Company may terminate the Executive' s employment on or after the date of Disability. If the Executive' s employment terminates on account of Disability, the Executive shall be entitled to receive any Accrued Obligations and if the Executive executes and does not revoke the Release,** an ~~aggregate~~ amount **equal to the Target Annual Bonus** ~~of base rental payments of $ 0. 5 million~~ , **prorated for the portion of the performance period that the Executive was employed prior to such termination for Disability; provided, that such termination occurs six months or more into the applicable performance period. For purposes of this Agreement, the term " Disability " shall mean the Executive is eligible to receive long- term disability benefits** under the ~~initial~~ **Company' s long-** term **disability plan** ~~of the lease, which is set to expire on December 30, 2026~~ and **if the Company** does not have **a long** ~~an option to renew. F- 39 Exhibit 4. 6 DESCRIPTION OF ENGENE SECURITIES The following description of the material terms~~ **term** ~~of~~ **disability plan, shall mean** the **Executive** ~~enGene Holdings Inc.~~ ' s **inability** ~~(" enGene ") share capital is not a complete summary of the rights and preferences of such securities and is qualified by reference to the Articles of enGene (" Articles ")~~ , **due** ~~as may be amended from time~~ to **physical** ~~time. You are encouraged to read the Articles and the Warrant Agreement, dated December 9, 2021, between Forbion European Acquisition Corporation (" FEAC ") and Continental Stock Transfer & Trust Company, and warrant agreement, as amended and assumed by enGene pursuant to the Warrant Assignment, Assumption and Amendment Agreement, dated as of October 30, 2023, which are incorporated by reference to the Annual Report on Form 10- K for~~ **or mental incapacity** ~~the year ended October 31~~ , **to perform** ~~2023, for a complete description of~~ the **essential functions** ~~rights and preferences~~ of **Executive** ~~our Common Shares and Warrants. This section also summarizes relevant provisions of the Business Corporations Act (British Columbia) (the " BCBCA "). The terms of the BCBCA are more detailed than the general information provided below. Therefore, you should~~

~~carefully consider the actual provisions of such laws. Share Capital enGene~~ ' s ~~authorized~~ **position, with or without reasonable accommodation, for 120 days out of any 365 day period. 11. Death. If the Executive dies during the Term, the Executive' s employment shall terminate on the date of death and the Company shall pay to the Executive' s executor, legal representative, administrator or designated beneficiary, as applicable, any Accrued Obligations. The Company shall have no further liability or obligation under this Agreement to the Executive' s executors, legal representatives, administrators, heirs or assigns or any other person claiming under or through the Executive. (b) " Cause " shall mean any of the following grounds for the Executive' s termination of employment listed: (i) the Executive' s knowing and material dishonesty or fraud committed in connection with the Executive' s employment; (ii) theft, misappropriation, or embezzlement by the Executive of the Company' s funds; (iii) the Executive repeatedly negligently performing or failing to perform, or willfully refusing to perform, the Executive' s duties to the Company (other than a failure resulting from Executive' s incapacity due to physical or mental illness); (iv) the Executive' s conviction of or a plea of guilty or nolo contendere to any felony, a crime involving fraud or misrepresentation, or any other crime (whether or not connected with his employment) the effect of which is likely to adversely affect the Company or its Affiliates; (v) a material breach by the Executive of any of the provisions or covenants set forth in this Agreement; (vi) a material breach by the Executive of the Company' s Code of Conduct and Business Ethics; or (vii) any other act or omission by the Executive that has a material adverse effect on the Company' s ability to operate. Prior to any termination of employment for Cause pursuant to each such event listed in (i), (iii), (v), (vi), or (vii) above, to the extent such event (s) is capable of being cured by the Executive, the Company shall give the Executive written notice thereof describing in reasonable detail the circumstances constituting Cause and the Executive shall have the opportunity to remedy same within thirty (30) days after receiving written notice. If the circumstances alleged to constitute Cause** ~~share --~~ **are** ~~capital consists~~ **remedied within the thirty (30) day cure period, no Cause shall exist to terminate Executive. (c) " Change in Control " shall have the meaning set forth in the Equity Plan. (d) " Change in Control Period " shall mean the period commencing 90 days prior to a Change in Control and ending on the first anniversary** of **such Change in Control. (e) " CIC Termination " shall mean termination of the Executive' s employment by the Company without Cause or by the Executive for Good Reason during the Change in Control Period, provided that, in either case, a Change in Control actually occurs. (f) " Good Reason " shall mean the occurrence of one or more of the following without the Executive' s consent, other than on account of the Executive' s Disability: (i) A material diminution by the Company of the Executive' s title authority, reporting structure, duties or responsibilities; (ii) A material change in the geographic location at which the Executive must perform services under this Agreement (which, for purposes of this Agreement, means relocation of the Executive' s Principal Place of Employment to a location that increases the Executive' s commute to work by more than 35 miles); (iii) A reduction in the Executive' s Base Salary (other than** an ~~unlimited number~~ **across the board reduction** of ~~common shares~~ **base salary for similarly situated senior level executives); or (** iv) **Any action or inaction that constitutes a material breach by** the **Company of this Agreement. The Executive must provide written notice of termination for Good Reason to the Company within 30 days after the event constituting Good Reason. The Company shall have a period of 30 days in which it may correct the act or failure to act that constitutes the grounds for Good Reason as set forth in the Executive' s notice of termination. If the Company does not correct the act or failure to act, the Executive' s employment will terminate for Good Reason on the first business day following the Company' s 30- day cure period. (g) " Release** ~~Common Shares ") and~~ **shall mean a separation agreement** ~~an and unlimited number~~ **general release** of **any and all claims against** ~~blank cheque preferred shares, issuable in series. No preferred shares are designated, issued or outstanding. As of January 25, 2024, there --~~ **the Company** ~~were approximately 23, 197, 976 Common Shares issued~~ and **its Affiliates with respect** ~~outstanding held of record by 14 holders. On November 1, 2023, the Common Shares commenced trading on The Nasdaq Stock Market LLC (" Nasdaq ") under the ticker " ENGN ". Under the Articles, the holders of Common Shares are entitled~~ to ~~one vote for each share held on~~ all matters **arising out** ~~submitted to a vote~~ of the **Executive** ~~shareholders. Holders of Common Shares are entitled to receive ratably any dividends declared by enGene~~ ' s ~~Board of Directors~~ **employment by the Company, and the termination thereof** (~~the~~ **other** ~~" enGene Board "~~ **than claims for any entitlements under the terms of this Agreement or under any plans or programs of the Company under which the Executive has accrued and is due a benefit**) ~~out of funds legally available for that purpose, subject to any preferential dividend rights of any outstanding preferred shares. Common Shares have no preemptive rights, conversion rights or other subscription rights or redemption or sinking fund provisions. In the event of enGene' s liquidation, dissolution or winding up, holders of Common Shares are entitled to share ratably in all assets remaining after payment of all debts and other liabilities and any liquidation preference of any outstanding preferred shares~~ . The **Release** ~~outstanding Common Shares are duly authorized, validly issued, fully paid and non- assessable. Staggered Board of Directors The Articles provides that the enGene Board is staggered. For the purposes of facilitating staggered terms of the directors on the enGene Board, the following provisions, or the staggered board provisions, shall apply: The staggering of directors will make it more difficult for shareholders to change the composition of the enGene Board. The Articles provide that, the number of directors~~ will be ~~fixed~~ **in** ~~from -~~ **form and substance specified** ~~time to time exclusively pursuant to a resolution adopted~~ by **and acceptable to** ~~the enGene Board. As of January 25, 2024, there --~~ **the** ~~were approximately 10~~ **Company and Executive** , ~~411, 641 warrants~~ **and will include provisions in which the Executive shall reaffirm and agree to remain bound by the restrictive covenants set forth in Section 15 below. Such general release shall be executed and delivered** (**and no longer subject to** the ~~" Warrants "~~ **7 business day revocation period**) ~~held of record~~ by **the Executive within sixty (60) days following delivery of the general release to the Executive.** 14 ~~holders, each exercisable for one Common Share at a price of $ 11~~ . **Section 409A** ~~50 per share, subject to adjustment as discussed below~~ . **(** ~~(On November 1, 2023, the Warrants commenced trading on Nasdaq under the ticker " ENGNW ". Terms of the Warrants Each whole Warrant entitles the registered holder to purchase one Common Share at~~ a **) This** ~~price of $ 11. 50 per share, subject to~~

adjustment as discussed below. Pursuant to the terms of the Warrant Agreement , a warrant holder may exercise its Warrants only for a whole number of Common Shares. This means only a whole Warrant may be exercised at a given time by a warrant holder. The Warrants will expire on October 31, 2028, the date that is **intended to comply** five years after the completion of our business combination with **section 409A** FEAC and enGene Inc. (the " Business Combination "), at 5: 00 p. m., New York City time, or earlier upon redemption or liquidation. enGene will not be obligated to deliver any Common Shares pursuant to the exercise of a Warrant and will have no obligation to settle such Warrant exercise unless a registration statement under the **Internal Revenue Code** U. S. Securities Act of 1933 **1986** , as amended (the " **Code** Securities Act ") **, and** with respect to the Common Shares underlying the Warrants is **its** then effective **corresponding regulations, or** and **an exemption** a prospectus relating thereto is current , subject to enGene satisfying its obligations described below with respect to registration, or a valid exemption from registration is available. No Warrant is exercisable and **payments may only be made under this Agreement** enGene is not obligated to issue a Common Share upon exercise of **an event and in** a Warrant unless **manner permitted by section 409A of** the Common **Code, to the extent applicable. Severance benefits under this Agreement** Share -- **are intended** issuable upon such Warrant exercise has been registered, qualified or deemed to be exempt **from section 409A of the Code** under the securities laws of **" short- term deferral " exception, to the maximum extent applicable, and** the **then under** jurisdiction of residence of the **" separation pay " exception,** registered holder of the Warrants. In the event that the conditions in the two **to** immediately preceding sentences are not satisfied with respect to a Warrant, the holder **maximum extent applicable. Notwithstanding anything in this Agreement to the contrary, if required by section 409A of the Code, if the Executive is considered a " specified employee " for purposes of section 409A of the Code and if payment of any amounts under this Agreement is required to be delayed for a period of six months after separation from service pursuant to section 409A of the Code, payment** of such **amounts shall** Warrant will not be entitled to exercise such Warrant **delayed as required by section 409A of the Code,** and such Warrant **the accumulated amounts shall be paid in a lump- sum payment within 10 days after the end of the six- month period. If the Executive dies during the postponement period prior to the payment of benefits, the amounts withheld on account of section 409A of the Code shall be paid to the personal representative of the Executive' s estate within 60 days after the date of the Executive' s death. (b) All payments to be made upon a termination of employment under this Agreement** may have no value **only be made upon a " separation from service " under section 409A of the Code. For purposes of section 409A of the Code, each payment hereunder shall be treated as a separate payment,** and expire worthless **the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments** . In no event **may the Executive, directly or indirectly, designate the fiscal year of a payment. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive' s execution of the Release, directly or indirectly, result in the Executive' s designating the fiscal year of payment of any amounts of deferred compensation subject to section 409A of the Code, and if a payment that is subject to execution of the Release could be made in more than one taxable year, payment shall be made in the later taxable year. (c) All reimbursements and in- kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement be for expenses incurred during the period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in- kind benefits provided, during a fiscal year not affect the expenses eligible for reimbursement, or in- kind benefits to be provided, in any other fiscal year, (iii) the reimbursement of an eligible expense be made no later than the last day of the fiscal year following the year in which the expense is incurred, and (iv) the right to reimbursement or in- kind benefits not be subject to liquidation or exchange for another benefit. 15. Restrictive Covenants. (a) Noncompetition. The Executive agrees that during the Executive' s employment with the Company and its Affiliates and (i) the CIC Severance Term after a CIC Termination and (ii) for any other termination of employment, including a termination of employment where severance is not payable to the Executive, the number of calendar months during the period of the Severance Term (the " Restriction Period "), the Executive** will enGene be required to net cash settle **not, without the Parent Board' s express written consent, engage (directly or indirectly) in** any Warrant **Competitive Business in the United States or Canada** . enGene **The term " Competitive Business " means any person, concern or entity which is engaged in or conducts a business substantially the same** has **as** filed **the Business of the Company and its Affiliates. The term " Business " means the discovery, research, development and commercialization of gene therapy treatments currently under active discovery, development or commercialization at the Company (generally referred to internally as " Programs " and " Pipeline "), including material external sponsored research agreements. The Executive understands and agrees that, given the nature of the business of the Company and its Affiliates and the Executive' s position** with the SEC a registration statement **Company, the foregoing scope is reasonable and appropriate, and necessary to protect the Company' s legitimate business interests. For purposes of this Agreement, the term " Affiliate " means any subsidiary of the Company or Parent or any other entity under common control with the Company. The Executive and the Company agree that the terms set forth in this Agreement, including without limitation, the Base Salary, the Annual Bonus opportunity and severance rights that the Company is awarding the Executive as consideration** for the registration, under the Securities Act, of the Common Shares issuable **covenants in this Section 15 (a) are mutually- agreed** upon exercise of **consideration for** the Warrants, and has **Executive' s compliance with this Section 15 (a). (b) Nonsolicitation of Company Personnel. The Executive** agreed **agrees** to maintain **that during** the effectiveness **Restriction Period, the Executive will not, either directly or through others, hire or attempt to hire any employee** of **the Company or its Affiliates, or solicit or attempt to solicit any** such registration statement **person to change or terminate his or her relationship with the Company or** and **an Affiliate or otherwise** a current prospectus relating to those Common Shares until the Warrants expire **become an employee, consultant or independent contractor to,** or **for or of any** are redeemed, as specified in the **other** Warrant Agreement **person or business entity** ; provided that **the foregoing does not prohibit general**

solicitation or recruitment activities not directed at employees of the Company or soliciting, recruiting or hiring any person who responds thereto. (c) Nonsolicitation of Customers. The Executive agrees that during the Restriction Period, the Executive will not, either directly or through others, solicit, divert or appropriate, or attempt to solicit, divert or appropriate, any customer of the Company or an Affiliate for the purpose of providing such customer with services or products competitive with those offered by the Company or an Affiliate during the Executive' s employment with the Company or an Affiliate. (d) Proprietary Information. At all times, the Executive will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Proprietary Information (defined below) of the Company or an Affiliate, except as such disclosure, use or publication may be required in connection with the Executive' s work for the Company or as described in Section 15 (e) below, or unless the Company expressly authorizes such disclosure in writing. " Proprietary Information " shall mean any and all confidential and / or proprietary knowledge, data or information of the Company and its Affiliates and shareholders, including but not limited to information relating to financial matters, investments, budgets, business plans, marketing plans, personnel matters, business contacts, products, processes, know-how, designs, methods, improvements, discoveries, inventions, ideas, data, programs, and other works of authorship. For purposes of this Agreement, the term " Proprietary Information " shall not include information which is or becomes publicly available without breach of: (i) this Agreement; (ii) any other agreement or instrument to which the Company or an Affiliate is a party or a beneficiary; or (iii) any duty owed to the Company or an Affiliate by the Executive or by any third party. It shall also not include any information that was known to Executive prior to Executive' s employment with the Company and which was communicated to the Company in writing; provided, however, that if the **Executive shall desire or seek to disclose, use, lecture upon, or publish any Proprietary Information, the Executive shall bear the burden of proving that any such information shall have become publicly available without any such breach. (e) Reports to Government Entities. Nothing in this Agreement shall prohibit or restrict the Executive from initiating communications directly with, responding to any inquiry from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or filing a claim or assisting with an investigation directly with a self- regulatory authority or a government agency or entity, including the Equal Employment Opportunity** ~~Common~~ **Commission** ~~Shares~~ **, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, Congress, any agency Inspector General or any other federal, state or local regulatory authority (collectively, the " Regulators "), or from making other disclosures that** are **protected under the whistleblower provisions of state or federal law or regulation. The Executive does not need the prior authorization of the Company to engage in conduct protected by this subsection, and the Executive does not need to notify the Company that the Executive has engaged in such conduct. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose trade secrets to their attorneys, courts, or government officials in certain, confidential circumstances that are set forth** at ~~the time of any exercise of a Warrant not listed on a national securities exchange such that they satisfy the definition of a " covered security " under Section~~ 18 **U. S. C. § § 1833** (b) (1) **and 1833** ~~of the Securities Act, enGene may, at its option, require holders of Warrants who exercise their Warrants to do so on a " cashless basis " in accordance with Section 3 (a~~ **b**) (~~9~~ **2**) ~~of the Securities Act and~~ , ~~in~~ **related to** the ~~event enGene so elects~~ **reporting or investigation of a suspected violation of the law , or in connection with a lawsuit for retaliation for reporting a suspected violation of the law. (f) Inventions Assignment. The Executive agrees that all inventions, innovations, improvements, developments, methods, designs, analyses, reports, and all related information which relates to the Company' s or** ~~it~~ **its Affiliates' actual business, research and development of existing or future products or services and which are actually being developed or made by the Executive while employed by the Company, on Company time and using Company resources (" Work Product ") belong to the Company. The Executive will perform all actions reasonably requested by the Parent Board (whether during or after the Term) to establish and confirm such ownership (including, without limitation, assignments, consents, limited powers of attorney and other instruments). If requested by the Company, the Executive agrees to execute any inventions assignment and confidentiality agreement that is required to be signed by Company employees generally. (g) Return of Company Property. Within a reasonable time after termination of the Executive' s employment with the Company for any reason, and at any earlier time the Company requests, the Executive will deliver to the person designated by the Company all originals and copies of all documents and property of the Company or an Affiliate that are in the Executive' s possession or under the Executive' s control or to which the Executive may have access. The Executive** will not **reproduce or appropriate for the Executive' s own use, or for the use of others, any property, proprietary information, or Work Product. (h) Restrictive Covenant Acknowledgement. The Executive acknowledges and agrees that the foregoing restrictions contained in Section 15 are reasonable, proper and necessitated by the legitimate business interests of the Company and will not prevent the Executive from earning a living or pursuing a career. In the event that a court of competent jurisdiction determines that any of the provisions of this Agreement (including, without limitation, the provisions of Section 15) would** be **unenforceable as written because** ~~required to file or maintain in effect a registration statement, but enGene will use its commercially reasonable efforts to register or qualify the~~ **they cover** ~~shares under applicable blue sky laws to~~ **too extensive a geographic area, too broad a range of activities, too long a period of time, insufficient consideration, or otherwise,** ~~the~~ **then** ~~extent an exemption is not available. If a registration statement covering the Common Shares issuable upon exercise of the Warrants is not effective by the 60th day after the closing of the Business Combination, warrant holders may, until~~ such **provisions automatically shall be modified to cover the maximum geographic area, range of activities, and period of** time as **may be enforceable, and** ~~there~~ -- **the minimum amount of required consideration as may be enforceable, and in addition, such court** is **hereby expressly authorized so to modify this Agreement and to enforce it as so modified. 16. Legal and Equitable Remedies. Because the Executive' s services are personal and unique and the**

Executive has had and will continue to have access to and has become and will continue to become acquainted with the proprietary information of the Company and its Affiliates, and because any breach by the Executive of any of the restrictive covenants contained in Section 15 would result in irreparable injury and damage for which money damages would not provide an ~~effective registration statement~~ **adequate remedy, the Company shall have the right to seek to enforce Section 15** and ~~during~~ any ~~period when enGene~~ **of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach, or threatened breach, of the restrictive covenants set forth in Section 15. The Executive agrees that in any action in which the Company seeks injunction, specific performance or other equitable relief, the Executive** will **not assert or contend that any of the provisions of Section 15 are unreasonable or otherwise unenforceable. 17. Survival. The respective rights and obligations of the parties under this Agreement (including, but not limited to, under Sections 15 and 16) shall survive any termination of the Executive' s employment or termination or expiration of this Agreement to the extent necessary to the intended preservation of such rights and obligations. 18. No Mitigation or Set- Off. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement, and such amounts shall not be reduced regardless of whether the Executive obtains other employment. The Company' s obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set- off, counterclaim, recoupment, defense or other right which the Company may** have **against the Executive or others. 19.** ~~failed to maintain an effective registration statement, exercise Warrants on a " cashless basis " in accordance with~~ Section ~~3~~ **280G. In the event of a change in ownership or control under section 280G of the Code, if it shall be determined that any payment or distribution in the nature of compensation** (~~a~~ **within the meaning of section 280G (b**) (~~9~~ **2**) of the ~~Securities Act~~ **Code) to or** ~~or~~ **for** ~~another exemption~~ **the benefit of the Executive , whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a " Payment "), would constitute an " excess parachute payment " within the meaning of section 280G of the Code, the aggregate present value of the Payments under this Agreement shall be reduced (** but ~~enGene will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is~~ not **below zero** ~~available. In such event, each holder would pay the exercise price by surrendering the Warrants for that number of Common Shares equal to the quotient obtained by dividing (x~~) **to** the **Reduced Amount** ~~product of the number of Common Shares underlying the Warrants, multiplied by the excess of the " fair market value "~~ (defined below) ~~less the exercise price of the Warrants by (y) the fair market value. The " fair market value " as used in this paragraph shall mean the volume weighted average price of the Common Shares for the 10 trading days ending on the trading day prior to the date on which the notice of exercise is received by the warrant agent. Redemption of Warrants Once the redeemable Warrants become exercisable, enGene may redeem the outstanding Warrants (except as described herein): • in whole and not in part; • at a price of $ 0. 01 per Warrant; • upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and •~~ if ~~,~~ and only if ~~,~~ the **Accounting Firm** ~~closing price of the Common Shares equals or exceeds $ 18. 00 per share~~ (~~as adjusted as~~ described below) ~~for~~ **determines that the reduction will provide the Executive with a greater net after- tax benefit than would no reduction. No reduction shall be made unless the reduction would provide Executive with a greater net after- tax benefit. The determinations under this Section shall be made as follows: (a) The " Reduced Amount " shall be an amount expressed in present value which maximizes the aggregate present value of Payments under this Agreement without causing** any **Payment** ~~20 trading days within a 30- trading day period ending three trading days before enGene send the notice of redemption to the warrant holders. enGene will not redeem the Warrants as described above unless a registration statement~~ under ~~the Securities Act covering the issuance of the Common Shares issuable upon exercise of the Warrants is then effective and a current prospectus relating to those Common Shares is available throughout the 30- day redemption period. If and when the Warrants become redeemable by enGene, enGene may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws. The last of the redemption criterion discussed above is designed to prevent a redemption call unless there is at the time of the call a significant premium to the Warrant exercise price. If the foregoing conditions are satisfied and enGene issues a notice of redemption of the Warrants, each warrant holder is entitled to exercise his, her or its Warrant prior to the scheduled redemption date. However, the price of the Common Shares may fall below the $ 18. 00 redemption trigger price (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a Warrant as described under the heading " Warrants — Redemption Procedures — Anti- dilution Adjustments ") as well as the $ 11. 50 (for whole shares) Warrant exercise price after the redemption notice is issued. If enGene calls the Warrants for redemption as described above, enGene will have the option to require any holder that wishes to exercise its Warrant to do so on a " cashless basis. " In determining whether to require all holders to exercise their Warrants on a " cashless basis, " enGene will consider, among other factors, its cash position, the number of Warrants that are outstanding and the dilutive effect on its shareholders of issuing the maximum number of Common Shares issuable upon the exercise of its Warrants. If enGene takes advantage of** this **Agreement to be subject to** ~~option, all holders of Warrants would pay the exercise price by surrendering their -- the Excise Tax Warrants for that number of Common Shares equal to the quotient obtained by dividing (x) the product of the number of Common Shares underlying the Warrants, multiplied by the difference between the exercise price of the Warrants and the " fair market value "~~ (defined below) **, determined in accordance with section 280G (d) (4) of the Code. The term " Excise Tax " means the excise tax imposed under section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax. (b) Payments under this Agreement shall be reduced on a nondiscretionary basis in such a way as to minimize the reduction in the economic value deliverable to the Executive. Where more than one payment has the same value for this purpose and they are payable at different times, they will be reduced on a pro rata basis. Only amounts payable under this Agreement shall be reduced pursuant to this Section. (c) All determinations to be**

made under this Section shall be made by an independent certified public accounting firm selected by the Company and agreed to by the Executive immediately prior to the change- in- ownership or- control transaction (the " Accounting Firm "). The Accounting Firm shall provide its determinations and any supporting calculations both to the Company and the Executive within 10 days of the transaction. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section shall be borne solely by the Company. 20. Tax Equalization. The Company will reimburse the Executive for all reasonable and necessary costs incurred in connection with any cross- border tax filings that may be required, as well as the cost of joining the NEXUS program and any other visa or related issues with respect to the Executive' s employment with the Company. To the extent the Executive is subject to additional taxes in respect of services performed in Canada (whenever such services were performed on the Company' s behalf), the Company will reimburse the Executive for such additional taxes with an appropriate gross up calculation such that the Executive pays no more income taxes in respect of compensation from the Company then the Executive would have paid had the services solely been performed in the United States. Without limiting any of the foregoing provisions of this Section 20, the Company hereby agrees to fully indemnify the Executive against: (i) any and all tax liability that the Executive incurs in Canada arising with respect to any services that Executive performs in Canada for and on behalf of the Company, Parent or any of their respective subsidiaries, (ii) any and all tax liability that Executive incurs in the United States by virtue of Parent or any of its subsidiaries being a Passive Foreign Investment Company and that Executive would not have incurred if each of Parent and its subsidiaries were a corporation incorporated and existing under the laws of a State in the United States, and (iii) any other tax liability or penalties that Executive incurs in the United States or Canada by virtue of the Parent or any of its subsidiaries being a Canadian corporation and that Executive would not have incurred if each of Parent and its subsidiaries were a corporation incorporated and existing under the laws of a State in the United States. 21. Notices. All notices and other communications required or permitted under this Agreement or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been given when emailed, hand delivered or mailed by registered or certified mail, as follows (provided that notice of change of address shall be deemed given only when received): Suite 4020 Waltham, MA 02451 Attn: Chief Legal Officer 22. Withholding. All payments under this Agreement shall be made subject to applicable tax withholding, and the Company shall withhold from any payments under this Agreement all federal, state and local taxes as the Company is required to withhold pursuant to any law or governmental rule or regulation. The Executive shall bear all expense of, and be solely responsible for, all federal, state and local taxes due with respect to any payment received under this Agreement. 23. Remedies Cumulative; No Waiver. No remedy conferred upon a party by this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a party in exercising any right, remedy or power under this Agreement or existing at law or in equity shall be construed as a waiver thereof, and any such right, remedy or power may be exercised by such party from time to time and as often as may be deemed expedient or necessary by such party in its sole discretion. 24. Binding Arbitration and Waiver of Right to Participate in Class Actions. Except for disputes relating to, or arising out of, the Executive' s obligations set forth in Section 15, including the Company' s right to independently seek and obtain injunctive relief in state or federal courts, the parties agree to arbitrate any and all claims, disputes or controversies relating to, or arising out of, or concerning, this Agreement and / or the Executive' s employment with the Company, including termination of the Executive' s employment. If either party initiates arbitration, the initiating party must notify the other party in writing via U. S. mail, or hand delivery within the applicable statute of limitations period under Massachusetts law. The parties' agreement to arbitrate employment- related claims is intended to include, but is not limited to, claims concerning compensation, benefits or other terms and conditions of employment, or any other claims whether arising by statute or otherwise including, but not limited to, employment claims of wrongful discharge, discrimination, harassment or retaliation under federal, state or local laws including, without limitation, Commonwealth of Massachusetts; Title VII of the Civil Rights Act as amended, the Equal Pay Act, the Americans With Disabilities Act (as amended), the Age Discrimination in Employment Act, the Older Workers Benefits Protection Act; the Patient Protection and Affordable Care Act, and claims arising under the Fair Labor Standards Acts, or any other national, federal, state or local employment or discrimination laws, rules or regulations. The Executive' s agreement to arbitrate also includes claims for breach of contract, violation of internal procedure or policy, wrongful termination in violation of public policy, wrongful discharge or termination, tort claims including negligence, defamation, loss of reputation, interference with contractual relations or prospective economic advantage, retaliation, and negligent or intentional infliction of emotional distress. The Executive agrees that all such claims will be fully and finally resolved by mandatory, binding arbitration conducted by the American Arbitration Association (" AAA ") located within thirty miles of the Executive' s Principal Place of Employment, pursuant to the AAA then- current Employment Arbitration Rules and Mediation Procedures. A copy of those rules is available online at www. adr. org / aaa. The Company as the employer will bear the administrative costs and arbitrator fees, and the arbitrator in such action may award whatever remedies would be available to the parties in a court of law. The purpose of this provision is to require binding arbitration of such disputes, claims or controversies that are or may be arbitrable, and the inclusion of any claim in this provision as to which a jury trial or civil action may not be waived will not taint or invalidate the remainder of this provision. To be clear, this agreement to arbitrate does not apply to any lawsuit to enforce this arbitration clause, or, as referenced above, to seek relief as set forth in Section 15 of this Agreement. Those lawsuits will be commenced in the state or federal courts sitting in the Commonwealth of Massachusetts and the Executive consents to the jurisdiction of the federal or state courts of Massachusetts. 25.

Assignment. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that the duties and responsibilities of the Executive under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive. The Company may assign its rights, together with its obligations hereunder, in connection with any sale, transfer or other disposition of all or substantially all of its business and assets, and such rights and obligations shall inure to, and be binding upon, any successor to the business or any successor to substantially all of the assets of the Company, whether by merger, purchase of stock or assets or otherwise, which successor shall expressly assume such obligations, and the Executive acknowledges that in such event the obligations of the Executive hereunder, including but not limited to those under Section 15, will continue to apply in favor of the successor. 26. Company Policies. This Agreement and the compensation payable hereunder shall be subject to any applicable clawback or recoupment policies, share trading policies, and other policies that may be implemented by the Parent Board from time to time with respect to officers of the Company. 27. Indemnification. In the event the Executive is made, or threatened to be made, a party to any legal action or proceeding, whether civil or criminal, including any governmental or regulatory proceedings or investigations, by reason of the fact that the Executive is or was a director or officer of the Company or any of its Affiliates, the Executive shall be fully indemnified by the Company, and the Company shall pay the Executive' s related expenses (including reasonable attorneys' fees, 13 28. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto and supersedes any and all prior agreements and understandings concerning the Executive' s employment by the Company. This Agreement may be changed only by a written document signed by the Executive and the Company. 29. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement, which can be given effect without the invalid or unenforceable provision or application, and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. If any provision is held void, invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances. 30. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive and procedural laws of the Commonwealth of Massachusetts without regard to rules governing conflicts of law. 31. Counterparts. This Agreement may be executed in any number of counterparts (including facsimile counterparts), each of which shall be an original, but all of which together shall constitute one instrument. 32. Acknowledgments. The Executive acknowledges that (a) the Executive has the right to consult with counsel prior to signing this Agreement and has had a full and adequate opportunity to read, understand and discuss with the Executive' s advisors, including counsel, the terms and conditions contained in this Agreement prior to signing hereunder, (b) this Agreement is supported by fair and reasonable consideration independent from the continuation of employment, and (c) the Executive received notice of this Agreement at least ten business days before it is to be effective. 14 ENGENE USA, INC. / s / Ronald H. W. Cooper Name: Ronald H. W. Cooper Title: Chief Executive Officer Date: October 16, 2024 / s / Joan Connolly Name: Joan Connolly 15 Exhibit 10. 34 October 16, 2024 (revised as requested on October 30, 2024) By Email James Sullivan (by email) RE: Separation Agreement and General Release Dear Jim: This letter of agreement and general release (" Agreement") confirms our mutual agreement regarding the terms and conditions of your separation from employment with enGene USA, Inc. (" enGene " or the " Company "). You and the Company agree as follows: 1. Last Day of Employment. Your last day of employment with the Company will be October 31, 2024 (" Last Day of Employment "). You will receive your salary at your regular rate of pay through your Last Day of Employment. Your employment and your participation in the Company' s employee benefit plans and programs will terminate on your Last Day of Employment. 2. Severance Benefits. Provided that you (i) timely sign this Agreement after your Last Day of Employment and do not revoke this Agreement, (ii) return all Company property, (iii) provide all administrative information, including all login controls, regarding all accounts you used or accessed related to your work for the Company, and (iv) otherwise comply with your obligations under this Agreement and your continuing obligations to the Company under Sections 15 and 16 of your Employment Agreement with the Company dated November 8, 2023 (the " Employment Agreement "), you shall be entitled to the following: a. Continuation of your Base Salary for a twelve (12) month period (the " Severance Term "), in the total amount of $ 485, 000 less applicable taxes and withholdings, which amount shall be paid in regular payroll in accordance with the Company' s normal payroll practices. Payment will begin with the first regular payroll date reasonably practicable to process payment following the Effective Date of this Agreement, and any installments not paid between the Last Day of Employment and the date of the first payment will be paid with the first payment. b. Subject to your copayment of premium amounts at the applicable active employees' rate and your proper election to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (" COBRA "), the Company will pay to the group health plan provider (s) or the COBRA provider a monthly payment equal to the monthly employer contribution that the Company would have made to provide family health (including hospitalization, medical, dental, vision, etc.) insurance to you if you had remained employed by the Company until the earliest of (A) the twelfth (12th) month anniversary of your Last Day of Employment; (B) your eligibility for group health plan benefits under any other employer' s group health plan; or (C) the cessation of your continuation rights under COBRA; provided, however, that if the Company reasonably determines that it cannot pay such amounts to the group health plan provider (s) or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 1 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to you for the time period specified above (such payments, if to you, shall be subject to tax- related deductions and withholdings and paid on the Company' s regular payroll dates). c. An amount

equal to your Target Annual Bonus of 40 % of your annual Base Salary as defined in your Employment Agreement, prorated for the portion of the performance period that you were employed in 2024, payable within forty- five (45) days of your Last Day of Employment. d. Your time- based equity awards shall accelerate and vest with respect to the number of shares underlying the equity awards that would vest over the Severance Term had you remained employed for such Severance Term (such that an aggregate 20, 742 shares that would have vested from November 1, 2024 through October 31, 2025 shall immediately become vested) and any equity awards that are subject to performance- based vesting shall vest and become exercisable, if at all, subject to the terms of such equity awards. e. The Company will seek approval of the Board of Directors (the" Board") of enGene Holdings Inc., which such approval shall not unreasonably be withheld, to extend the post- termination exercise period for all your outstanding stock options until October 31, 2025 (it being understood and agreed that if you exercise, at any time after the third month following your Last Date of Employment, any of such stock options that would otherwise qualify as incentive stock options, shall automatically cease to be incentive stock options and shall automatically become and be treated as non- qualified stock options for purposes of United States federal and state income taxes). / 3. Release. a) In consideration of the benefits set forth herein, including but not limited to the benefits set forth in Paragraph 2, to the fullest extent permitted by law you waive, release and forever discharge the Company and each of its past and current parents, subsidiaries, affiliates, and each of its and their respective past and current directors, officers, members, trustees, employees, representatives, agents, attorneys, employee benefit plans and such plans' administrators, fiduciaries, trustees, recordkeepers and service providers, and each of its and their respective successors and assigns, each and all of them in their personal and representative capacities (collectively the" Company Releasees") from any and all claims legally capable of being waived, grievances, injuries, controversies, agreements, covenants, promises, debts, accounts, actions, causes of action, suits, arbitrations, sums of money, attorneys' fees, costs, damages, or any right to any monetary recovery or any other personal relief, whether known or unknown, in law or in equity, by contract, tort, law of trust or pursuant to federal, state or local statute, regulation, ordinance or common law, which you now have, ever have had, or may hereafter have, based upon or arising from any fact or set of facts, whether known or unknown to you, from the beginning of time until the date of execution of this Agreement arising out of or relating in any way to your employment relationship with the Company or any termination thereof. For the avoidance of doubt, the" Company Releasees" includes enGene Holdings, Inc. 2 b) Without limiting the generality of the foregoing, this waiver, release, and discharge includes any claim or right, to the extent legally capable of being waived, based upon or arising under any federal, state or local fair employment practices or equal opportunity laws, including, but not limited to, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Rehabilitation Act of 1973, the Worker Adjustment and Retraining Notification Act, 42 U. S. C. Section 1981, Title VII of the Civil Rights Act of 1964, the Equal Pay Act, the Employee Retirement Income Security Act (" ERISA") (including, but not limited to, claims for breach of fiduciary duty under ERISA), the Americans With Disabilities Act, the Family and Medical Leave Act of 1993, the Massachusetts Fair Employment Practices Act, the Massachusetts Civil Rights Act, the Massachusetts Equal Rights Act, the Massachusetts Labor and Industries Act, the Massachusetts Earned Sick Time Law, the Massachusetts Right of Privacy Law, the Massachusetts Wage Act (as further explained below), the Massachusetts Paid Family and Medical Leave Act, and the Massachusetts Minimum Fair Wage Law, including all amendments thereto. c) Massachusetts Wage Act Waiver. By signing this Agreement, you acknowledge that this waiver includes any claims against the Company Releasees under Mass. Gen. Laws ch. 149, § 148 et seq.,- the Massachusetts Wage Act. These claims include, but are not limited to, claims for failure to pay earned wages, failure to pay overtime, failure to pay earned commissions, failure to timely pay wages, failure to pay accrued vacation or holiday pay, failure to furnish appropriate pay stubs, improper wage deductions, and failure to provide proper check-cashing facilities. d) Age Claim Waiver. In addition to all other claims released under this Agreement, you understand and agree that you are waiving all claims available against the Company Releasees arising out of your employment with the Company or the termination of your employment under the ADEA and OWBPA. e) You also agree to waive any right to bring, maintain, or participate in a class action. collective action, or representative action against the Company and / or the other Company Releasees to the fullest extent permitted by law. You agree that you may not serve as a representative of a class action, collective action, or representative action. may not participate as a member of a class action. collective action, or representative action. and may not recover any relief from a class action, collective action, or representative action. You further agree that if you are included within a class action, collective action, or representative action, you will take all steps necessary to opt- out of the action or refrain from opting in, as the case may be. You are not waiving any right to challenge the validity of this Paragraph 3 (e) on any grounds that may exist in law and equity. However, the Company and the other Company Releasees reserve the right to attempt to enforce this Agreement, including this Paragraph 3 (e), in any appropriate forum. f) Notwithstanding the generality of the foregoing, nothing herein constitutes a release or waiver by you of, or prevents you from making or asserting: (i) any claim or right you may have under COBRA; (ii) any claim or right you may have for unemployment insurance or workers' compensation benefits (other than for retaliation under workers' compensation laws); (iii) any claim to vested benefits under the written terms of a qualified employee pension benefit plan; (iv) any medical claim incurred during your employment that is 3 payable under applicable medical plans or an employer- insured liability plan; (v) any claim or right that may arise after the execution of this Agreement; (vi) any claim or right you may have under this Agreement; (vii) any claim or right to indemnification by the Company; (viii) any claim for benefits under paragraph 20 of the Employment Agreement; or (ix) any claim that is not otherwise waivable under applicable law. In addition, nothing herein shall prevent you from filing a charge or complaint with the Equal Employment Opportunity Commission (" EEOC") or similar federal or state fair employment practices agency or interfere with your ability to participate in any investigation

or proceeding conducted by such agency; provided, however, that pursuant to this Paragraph 3, you are waiving any right to recover monetary damages or any other form of personal relief from the Company Releasees to the extent any such charge, complaint, investigation or proceeding asserts a claim subject to the releases herein. g) You acknowledge that you have not made any claims or allegations against any Company Releasee, the factual foundation for which involves sexual harassment or sexual assault or abuse. h) Release of Unknown Claims. You understand that the foregoing releases shall be effective as a full and final accord and satisfaction and general release of all claims, whether known or unknown, against the Company Releasees. You are aware that you may hereafter discover claims or facts in addition to or different from those you now know or believe to exist with respect to the subject matter of this Agreement which if you had known now, may have affected your decision to sign this Agreement; however, you hereby settle and release all of the claims which you had, have or may have against the Company and the other Company Releasees including arising out of such additional or different facts. 4. No Additional Entitlements. You agree and represent that you have received all entitlements due from the Company relating to your employment with the Company, including but not limited to, all wages earned, including without limitation all commissions and bonuses, severance, sick pay, vacation pay, overtime pay, and any paid and unpaid personal leave for which you were eligible and entitled, and that no other entitlements are due to you other than as set forth in this Agreement. 5. Return of Property. Before your Last Day of Employment, you will return to the Company all of its property, including, but not limited to, computers, cell phones, files, and documents, including any correspondence or other materials containing trade secrets of the Company, identification cards, credit cards, keys, equipment, software and data, however stored. To the extent you have any Company information or material stored on any PDA, personal computer, personal email, hard drive, thumb drive, cloud or other electronic storage device, you agree to cooperate with the Company in permanently deleting such information from such devices, subject to any Company litigation preservation directive then in effect. 6. Protection of Confidential Information. Except as expressly permitted in Paragraph 8 of this Agreement or if otherwise required by law, you agree that you will not at any time, directly or indirectly, disclose any trade secret, confidential or proprietary information you have learned by reason of your association with the Company. You further agree to comply fully with your continuing obligations to the Company under Sections 15 and 16 of your Employment Agreement, which are hereby incorporated herein by reference. Without 4 limiting the generality of the foregoing, you agree that for one year from your Last Day of Employment, you will not, without the Board' s express written consent, engage (directly or indirectly) in any Competitive Business (as defined in your Employment Agreement) in the United States or Canada. 7. Non- Disparagement. Except as expressly permitted in Paragraph 8 of this Agreement, you will not at any time make any written or oral comments or statements of a defamatory or disparaging nature regarding the Company and / or the other Company Releasees or their personnel and you shall not take any action that would cause the Company and / or the other Company Releasees or their personnel any embarrassment or humiliation or otherwise cause or contribute to their being held in disrepute. Notwithstanding the above, nothing in this paragraph or elsewhere in this Agreement should be read to prevent you from exercising your rights under Section 7 of the National Labor Relations Act. 8. Reports to Government Entities. Nothing in this Agreement restricts or prohibits you or anyone else from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self- regulatory authority or a government agency or entity, including without limitation, the EEOC, the Department of Labor, the National Labor Relations Board, the U. S. Department of Justice, the U. S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Occupational Safety and Health Administration, the U. S. Congress, any other federal, state, or local government agency or commission, and any agency Inspector General (collectively, the" Regulators"), or from making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation. You do not need the prior authorization of the Company to engage in conduct protected by this Paragraph, and you do not need to notify the Company that you have engaged in such conduct. This Agreement does not limit your right to receive an award from any Regulator that provides awards for providing information relating to a potential violation of the law. However, to the maximum extent permitted by law, you are waiving your right to receive any individual monetary relief from the Company or any other Company Releasee (as defined above in Paragraph 3) resulting from the released claims, regardless of whether you or another party has filed them, and in the event you obtain such monetary relief, the Company will be entitled to an offset for the benefits made pursuant to this Agreement. You recognize and agree that, in connection with any such activity outlined above, you must inform the Regulators, your attorney, a court or a government official that the information you are providing is confidential. Despite the foregoing, you are not permitted to reveal to any third- party, including any governmental, law enforcement, or regulatory authority, information you came to learn during the course of your employment with the Company that is protected from disclosure by any applicable privilege, including but not limited to the attorney- client privilege and / or attorney work product doctrine. The Company does not waive any applicable privileges or the right to continue to protect its privileged attorney- client information, attorney work product, and other privileged information. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U. S. C. § § 1833 (b) (1) and 1833 (b) (2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law. 5 9. Non- Admission. It is understood and agreed that neither the execution of this Agreement nor the terms of this Agreement constitute an admission of liability to you by the Company or the other Company Releasees, and such liability is expressly denied. It is further understood and agreed

that no person shall use the Agreement, or the consideration paid pursuant thereto, as evidence of an admission of liability, inasmuch as such liability is expressly denied. 10. Cooperation. You agree that upon the Company' s reasonable notice to you and at reasonable times that will not interfere with your business or personal matters, you shall cooperate with the Company and its counsel (including, if necessary, preparation for and appearance at depositions, hearings, trials or other proceedings) with regard to matters that relate to or arise out of matters you have knowledge about or have been involved with during your employment with the Company. In the event that such cooperation is required, you will be reimbursed for any reasonable travel expenses incurred in connection therewith. 11. Confidentiality of the Agreement. Except as permitted in Paragraph 8 of this Agreement or if otherwise required by law, the parties, including the Company, shall not disclose the terms of this Agreement, or the circumstances giving rise to this Agreement, to any person other than their respective attorneys, immediate family members, accountants, auditors, financial advisors or corporate employees who have a business need to know such terms in order to approve or implement such terms. 12. Acknowledgments. You hereby acknowledge that: a) The Company hereby advises you of your right to obtain independent legal advice from an attorney of your own choice with respect to this Agreement; b) You have obtained independent legal advice from an attorney of your own choice with respect to this Agreement; c) You freely, voluntarily and knowingly enter into this Agreement after due consideration; d) You have had a minimum of twenty one (21) days to review and consider this Agreement; e) You and the Company agree that changes to the Company' s offer contained in this Agreement, whether material or immaterial, will not restart the twenty- one (21) day consideration period provided for above; f) You have a right to revoke this Agreement by notifying the undersigned representative in writing, via electronic mail, within seven (7) business days of your execution of this Agreement; g) In exchange for your waivers, releases and commitments set forth herein, including your waiver and release of all claims arising under the ADEA, the consideration that you are receiving pursuant to this Agreement exceeds any payment, benefit or other thing of value to which you would otherwise be entitled, and are just and sufficient consideration for the waivers, releases and commitments set forth herein; and h) No promise or inducement has been offered to you, except as expressly set forth herein, and you are not relying upon any such promise or inducement in entering into this Agreement. 13. Medicare Disclaimer. You acknowledge that you are not a Medicare Beneficiary as of the time you enter into this Agreement. To the extent that you are a Medicare Beneficiary, you agree to contact the undersigned for further instruction. 6 14. Miscellaneous. a) Entire Agreement. This Agreement sets forth the entire agreement between you and the Company and replaces any other oral or written agreement between you and the Company relating to the subject matter of this Agreement, including, without limitation, any prior offer letters and / or employment agreements, except for your continuing obligations to the Company under your Employment Agreement. b) Governing Law. This Agreement shall be construed, performed, enforced and in all respects governed in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to the principles of conflicts of law thereof. c) Severability. Should any provision of this Agreement be held to be void or unenforceable, the remaining provisions shall remain in full force and effect, to be read and construed as if the void or unenforceable provisions were originally deleted. d) Amendments. This Agreement may not be modified or amended, except upon the express written consent of both you and the Company. e) Waiver. A waiver by either party hereto of a breach of any term or provision of the Agreement shall not be construed as a waiver of any subsequent breach. f) Counterparts. This Agreement may be executed electronically and in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. g) Effective Date. This Agreement will become effective and enforceable upon the expiration of the seven business (7) day revocation period referred to above { the" Effective Date"). If the above accurately states our agreement, kindly sign below after your Last Day of Employment and return the original Agreement to me by November 21, 2024. Sincerely, enGene USA, Inc. By: / s / Lee G. Giguere Lee G. Giguere UNDERSTOOD, AGREED TO AND ACCEPTED WITH THE INTENTION TO BE LEGALLY BOUND: / s / James Sullivan Date: Nov. 4, 2024 7 Exhibit 10. 36 CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [* * *], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. FIRST AMENDMENT TO AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT THIS FIRST AMENDMENT TO AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT (this " Amendment "), dated as of December 18, 2024 (the " First Amendment Effective Date "), is entered into by and among enGene Holdings Inc., a public corporation continued under the laws of British Columbia (" Holdings "), enGene Inc., a corporation organized under the laws of Canada (" enGene "), and Engene USA, Inc., a Delaware corporation (" enGene USA "), and each of their Subsidiaries (collectively referred to as, jointly and severally, the " Borrower "), the several banks and other financial institutions or entities from time to time parties to the Existing Loan Agreement (and collectively referred to as the " Lenders ") that are party hereto and HERCULES CAPITAL, INC., a Maryland corporation, in its capacity as administrative agent, collateral agent and hypothecary representative for itself and the Lenders (in such capacities, the " Agent "). A. Borrower, Lenders and Agent are parties to that certain Amended and Restated Loan and Security Agreement, dated as of December 22, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time to date, the " Existing Loan Agreement " and the Existing Loan Agreement, as amended by this Amendment, the " Amended Loan Agreement "). Borrower, Lenders and Agent have agreed to certain amendments to the Existing Loan Agreement upon the terms and conditions more fully set forth herein. SECTION 1Definitions; Interpretation. (a) Defined Terms. All capitalized terms used in this Amendment (including in the recitals hereof) and not otherwise defined herein shall have the meanings assigned to them in the Amended Loan Agreement. (b) Rules of Construction. The rules of construction that appear in Section 1. 3 of the Amended Loan Agreement shall be applicable

to this Amendment and are incorporated herein by this reference. SECTION 2Amendments to the Existing Loan Agreement. (a) The Existing Loan Agreement shall be amended as follows effective as of the date hereof (except as otherwise noted): (i) The following defined terms are hereby added, in appropriate alphabetical order, or amended and restated, as applicable, in Section 1. 1 of the Existing Loan Agreement, as set forth below: " " First Amendment " means that certain First Amendment to Amended and Restated Loan and Security Agreement, dated as of the First Amendment Effective Date, by and among Borrower, Lenders, and Agent. " First Amendment Effective Date " means December 18, 2024. " (ii) Sections 2. 2 (a) (ii) and 2. 2 (a) (iii) of the Existing Loan Agreement is hereby amended and restated to read as follows: " (ii) Tranche 2. Subject to the terms and conditions of this Agreement and subject to the achievement of the Interim Milestone, prior to the First Amendment Effective Date, Borrower may request and each Lender shall severally (and not jointly) make, in an amount not to exceed its respective Tranche 2 Commitment, an additional Term Loan Advance in an aggregate amount up to DOCPROPERTY DOCXDOCID DMS = IManage Format = < < NUM > >. < < VER > > PRESERVELOCATION 1612278539. 2 Seven Million Five Hundred Thousand Dollars ($ 7, 500, 000) (the " Tranche 2 Advance "); provided that the parties hereto agree that the Term Commitments in respect of the Tranche 2 Commitment shall be immediately reduced to Zero Dollars ($ 0. 00) as of the First Amendment Effective Date. (iii) Tranche 3. Subject to the terms and conditions of this Agreement, Borrower may request and the Lenders shall severally (and not jointly) make in each case, continuing through the Amortization Date and conditioned on approval by Lenders' investment committee in its sole and unfettered discretion, one or more additional Term Loan Advances in minimum increments of Five Million Dollars ($ 5, 000, 000) (or if less, the remaining amount of Term Loan Advances available to be drawn pursuant to this Section 2. 2 (a) (iii)) in an aggregate principal amount up to (x) prior to the First Amendment Effective Date, Twenty Million Dollars ($ 20, 000, 000) and (y) from and after the ~~fair market value~~ First Amendment Effective Date, Twenty- Seven Million Five Hundred Dollars ($ 27, 500, 000) (the " Tranche 3 Advance ") . " (iii) Section 7. 1 of the Existing Loan Agreement is hereby amended by amending the penultimate paragraph thereof in its entirety and replacing it with the following: " The executed Compliance Certificate, and all Financial Statements required to be delivered pursuant to clauses (a), (b), (c), (d) and (f) shall be sent per instructions (i) specified in Addendum 5 or (ii) otherwise provided by Agent to Borrower via written notice from time to time. " (iv) Sections 11. 2 (a) and 11. 2 (b) of the Existing Loan Agreement are hereby amended and restated to read as follows: " ~~fair market value~~ (a) If to Agent: HERCULES CAPITAL, INC. [* * *] (b) If to the Lenders: (v) A new Addendum 5 to the Existing Loan Agreement is hereby inserted immediately following Addendum 4 to the Existing Loan Agreement as set forth on Addendum 5 attached hereto. (vi) Schedule 1. 1 of the Existing Loan Agreement is hereby replaced with Schedule 1. 1 attached hereto. (b) References Within Amended Loan Agreement. Each reference in the Amended Loan Agreement to " this Agreement " and the words " hereof, " " herein, " " hereunder, " or words of like import, shall ~~means~~ mean and be a reference ~~the 10- day average closing price as of the date on which the notice of redemption is sent~~ to the Amended Loan Agreement ~~holders of the Warrants~~ . ~~If enGene takes advantage of~~ This Amendment shall be a Loan Document. Any failure by Borrower to perform any obligation under this ~~option, the notice~~ Amendment shall constitute an Event of Default under ~~redemption will contain~~ the Amended Loan Agreement ~~information necessary to calculate the number of Common Shares to be received upon exercise of the Warrants, including the " fair market value " in such case~~ . ~~Requiring a cashless exercise in~~ SECTION 3Conditions to Effectiveness. The effectiveness of this Amendment ~~manner will reduce the number of Common Shares to be issued and thereby lessen the dilutive effect of a warrant redemption. We believe this feature is an attractive option to enGene if it does not need the cash from the exercise of the Warrants after the Business Combination. If enGene calls its Warrants for redemption and does not take advantage of this option, FEAC' s sponsor, Forbion Growth Sponsor FEAC I B. V., and its permitted transferees would still be entitled to exercise their Warrants for cash or on a cashless basis using the same formula described above that other warrant holders would have been required to use had all~~ shall ~~warrant holders been required to exercise their Warrants on a cashless basis, as described in more detail below. No fractional Common Shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, enGene will round down to the nearest whole number of the number of Common Shares to be issued to the holder. A holder of a Warrant may notify enGene in writing in the event it elects to~~ be subject to satisfaction of each of the following conditions precedent: (a) Agent shall ~~requirement that such holder will not~~ have received this Amendment ~~the right to exercise such Warrant~~ , executed by Agent ~~to the extent that after giving effect to such exercise~~ , ~~such person~~ Lenders, and Borrower; (b ~~together with such person' s affiliates~~) ~~, to the Warrant agent' s actual knowledge, would beneficially own in excess of 9. 8 % (or such other amount as a holder may specify) of the Common Shares issued and outstanding~~ immediately after giving effect to this Amendment, the representations and warranties contained in Section 4 hereof shall be true and correct on and as of the First Amendment Effective Date as though made on and as of such ~~exercise~~ date; and (c) there exist no Events of Default or events that, with the passage of time, could result in an Event of Default . ~~Anti~~ SECTION 4Representations and Warranties. To induce Agent and Lenders to enter into this Amendment, Borrower hereby confirms, as of the date hereof and immediately after giving effect to this Amendment, (a) that the representations and warranties made by it in Section 5 of the Amended Loan Agreement and in the other Loan Documents are true and correct in all material respects (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct in all material respects as of such date); provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and (b) that there has not been and there does not exist a Material Adverse Effect. SECTION 5Miscellaneous. (a) Loan Documents Otherwise Not Affected; Reaffirmation. Except as expressly amended pursuant hereto or referenced herein, the Existing Loan Agreement and the other Loan Documents shall remain unchanged and in full force and effect and are hereby ratified and confirmed in all respects. Lenders' and Agent' s execution and delivery of,

or acceptance of, this Amendment shall not be deemed to create a course of dealing or otherwise create any express or implied duty by any of them to provide any other or further amendments, consents or waivers in the future. Borrower hereby reaffirms the security interest granted pursuant to the Loan Documents and hereby reaffirms that such grant of security in the Collateral granted as of the Closing Date continues without novation and secures all Secured Obligations under the Amended Loan Agreement and the other Loan Documents. Borrower acknowledges and agrees that it does not have any defense, set - off, counterclaim or challenge against the payment of any sums owing under the Existing Loan Agreement and the other Loan Documents, or the enforcement of any of the terms or conditions thereof. (b) Conditions. For purposes of determining compliance with the conditions specified in Section 3 hereof, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless Agent shall have received notice from such Lender prior to the date hereof specifying its objection thereto. (c) Release. In consideration of the agreements of Agent and Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, on behalf of itself and its successors and assigns, hereby fully, absolutely, unconditionally and irrevocably releases, remises and forever discharges Agent and each Lender, and its successors and assigns, and its present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives (Agent, Lenders and all such other persons being hereinafter referred to collectively as the " Releasees " and individually as a " Releasee "), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, rights of set- off, demands and liabilities whatsoever of every name and nature, known or unknown, suspected or unsuspected, both at law and in equity, which Borrower, or any of its successors, assigns, or other legal representatives may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the day and date of this Amendment, including, without limitation, for or on account of, or in relation to, or in any way in connection with the Existing Loan Agreement, or any of the other Loan Documents or transactions thereunder or related thereto (collectively, the " Released Claims "). Borrower waives the provisions of California Civil Code section 1542, which states: A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party. Borrower understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release. Borrower agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above. The provisions of this section shall survive payment in full of the Secured Obligations, full performance of all the terms of this Amendment and the other Loan Documents. In ~~dilution --~~ addition ~~Adjustments~~ to the release contained above, and not in limitation thereof, Borrower hereby agrees that it will never prosecute, nor voluntarily aid in the prosecution of, any action or proceeding relating to the Released Claims, whether by claim, counterclaim or otherwise. If , and to the extent that, any of the Released Claims are, for any reason whatsoever, not fully, finally and forever released and discharged pursuant to the terms above, Borrower hereby absolutely and unconditionally grants, sells, bargains, transfers, assigns and conveys to Agent all of the Released Claims and any proceeds, settlements and distributions relating thereto. (d) No Reliance. Borrower hereby acknowledges and confirms to Agent and Lenders that Borrower is executing this Amendment on the basis of its own investigation and for its own reasons without reliance upon any agreement, representation, understanding or communication by or on behalf of any ~~the~~ other Person. (e) Binding Effect. This Amendment binds and is for the benefit of the successors and permitted assigns of each party. (f) Governing Law. This Amendment and the other Loan Documents shall be governed by, and construed and enforced in accordance with, the laws of the State of California, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction. (g) Complete Agreement; Amendments. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements with respect to such subject matter. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents. (h) Severability of Provisions. Each provision of this Amendment is severable from every other provision in determining the enforceability of any provision. (i) Counterparts. This Amendment may be executed in any number of ~~outstanding Common Shares~~ **counterparts and by different parties on separate counterparts, each of which, when executed and delivered,** is ~~increased~~ **an original, and all taken together, constitute one Amendment. Delivery of an executed counterpart of a signature page of this Amendment** by **facsimile** ~~a capitalization or share dividend payable in Common Shares~~ **, portable document format (. pdf)** or **other electronic transmission will be as effective as delivery of a manually executed counterpart hereof. (j) Electronic Execution of Certain Other Documents. The words " execution, " " execute ", " signed, " " signature, " and words of like import in or related to any document to be signed in connection with this Amendment and the transactions contemplated hereby (including without limitation assignments, assumptions, amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved** by **Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as** a ~~sub~~ **manually executed signature or the use of a paper** - ~~division of Common Shares~~ **based recordkeeping system, as the case may be, to the extent**

and as provided ~~or~~ **for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the California Uniform Electronic Transaction Act, or any** other similar **state laws based** ~~event, then,~~ on the ~~effective~~ **Uniform Electronic Transactions Act. (k) Inconsistencies. To the extent of any inconsistency between the terms and conditions of this Amendment and the terms and conditions of the Existing Loan Agreement and the other Loan Documents, the terms and conditions of this Amendment shall prevail. [remainder of page intentionally left blank] IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment, as of the** date ~~of such capitalization or share dividend~~ **first above written. BORROWER: ENGENE HOLDINGS INC. Signature: / s / Ryan Daws_____ Print Name: Ryan Daws Title: Chief Financial Officer ENGENE INC. Title: Chief Financial Officer ENGENE usa INC. [Signature Page to First Amendment to Amended and Restated Loan and Security Agreement] DOCPROPERTY DOCXDOCID DMS = IManage Format = < < NUM > >. < < VER > > PRESERVELOCATION 1612278539. 2 AGENT: Signature: / s / Prentis Robinson III_____ Print Name: Prentis Robinson III Title: Associate General Counsel LENDERS: Title: Associate General Counsel HERCULES PRIVATE GLOBAL VENTURE GROWTH FUND I L. P. By: Hercules Adviser LLC** , ~~sub- division or similar event, the number of Common Shares issuable on exercise of each Warrant will~~ **its Investment Adviser Title: Authorized Signatory ADDENDUM 5 to LOAN AND SECURITY AGREEMENT Delivery Instructions The Compliance Certificate shall** be ~~increased in proportion to such increase in~~ **uploaded and executed via [* * *] 1. All** ~~the~~ **other financial reports required** ~~outstanding Common Shares. A rights offering made~~ to **be furnished to Agent pursuant to Section 7. 1** ~~all~~ **shall** ~~or substantially~~ **be submitted via [* * *]. The Compliance Certificate and other financial reports required to be furnished to Agent pursuant to Section 7. 1 may be sent to [* * *] with a copy to [* * *], should access to [* * *] be temporarily unavailable. 1 All references to [* * *]** ~~all~~ **shall** ~~holders of Common Shares entitling holders to purchase Common Shares~~ **be interpreted as the Portfolio Management Software currently in use by Agent. [* * *] can be reached** at ~~a price less than~~ **the following URL: [* * *] SCHEDULE 1. 1 COMMITMENTSLENDERS TRANCHE 1 COMMITMENT TRANCHE 2 COMMITMENT TRANCHE 3 COMMITMENT TOTAL COMMITMENTHercules Capital, Inc. $ 15, 750, 000 $ 0 $ 27, 500, 000 $ 43, 250000Hercules Private Global Venture Growth Fund I L. P. $ 6, 750, 000 $ 0 $ 0 $ 6, 750, 000TOTAL COMMITMENTS $ 22, 500, 000 $ 0 $ 27, 500, 000 $ 50, 000, 000Exhibit 19. 1 ENGENE HOLDINGS INC. INSIDER TRADING POLICY Adopted November 22, 2023, as amended September 18, 2024 This insider trading policy (** the " **Insider Trading Policy** ~~historical fair market value~~ " **) has been adopted by the board of directors (the " Board ") of enGene Holdings Inc. (the " Company "). • PURPOSE The Company is a publicly traded company and is subject to securities laws in the United States and Canada. The Board has implemented this Insider Trading Policy to prevent insider trading and tipping violations by people who have access to Material Information** (as defined below) **that is not available to the general public. Any violation of this Insider Trading Policy or insider trading law can result in disciplinary action, including termination of employment with the Company, as well as legal consequences such as fines or imprisonment. Preventing insider trading and tipping keeps markets fair and ensures all investors have access to the same information. It is the personal responsibility of each Company director, officer, employee and other personnel that the Company may determine should be subject to this Insider Trading Policy, such as contractors or consultants (" Other Personnel ") to comply with this Insider Trading Policy and all applicable securities laws when trading in the Company' s securities or the securities of companies with which the Company does business. If there is ever any conflict between this Insider Trading Policy and applicable securities laws, only the sections of this policy permitted by applicable law or regulation will apply. • APPLICATION Who does this Insider Trading Policy apply to? This Insider Trading Policy applies to: • all Company directors, officers, employees and Other Personnel (for the purpose of this policy, " insiders "); • any person or entity (such as a corporation, trust, partnership, investment fund, etc.) an insider controls, exercises substantial influence over, serves as a trustee or in a similar fiduciary capacity of or is otherwise involved with, in connection with securities trading or investment decisions; and • an insider' s spouse, partner, parents, children, dependents and other family members or roommates (collectively, " Covered Persons "). 1 Notwithstanding the foregoing, this Insider Trading Policy shall not apply to any entity that engages in the investment of securities in the ordinary course of business (e. g. investment fund or partnership) if such an entity has established its own insider trading controls and procedures in compliance with applicable securities laws. What type of transactions does this Insider Trading Policy cover? This Insider Trading Policy applies to all transactions in the Company' s securities, including the Company' s common shares, or any debt instruments, or puts, calls, options or other rights to purchase or sell the Company' s securities, or any security that is in any way tied to the Company' s share price (collectively, " Company Securities "). Every Covered Person is prohibited from insider trading or tipping as relates to Company Securities. This Insider Trading Policy also applies to non- public Material Information relating to other companies with which the Company does business, including partners and customers, as well as potential merger or acquisition candidates. For the purpose of this Insider Trading Policy, information about these companies should be treated in the same way as information directly related to the Company. Every Company insider is prohibited from speculative or indirect trading in Company Securities – such as short sales, trading in puts, calls or options (not stock options granted by the Company) – or similar rights or obligations to buy or sell Company Securities, or the purchase of Company Securities with the intention of quickly reselling them. Company insiders may not buy Company Securities on margin, and are prohibited from purchasing financial instruments designed to hedge or offset a decrease in the market value of Company Securities. Insiders are strongly discouraged from using Company Securities as collateral for loans or in margin accounts. A violation of insider trading and tipping laws can result in civil or criminal penalties not only for the person who trades in possession of non- public Material Information, but also for anyone who tips or otherwise aids the person doing the trading. • INSIDER TRADING It is illegal for anyone to buy or sell shares or other securities, including the exercise of stock options or any other securities**

pursuant to any benefit plan or arrangement, of any reporting issuer (i. e. public company) at any time when a person is in possession of Material Information related to that issuer that has not yet been made publicly available. To do so would be insider trading. 2 • TIPPING Subject to limited defenses, such as disclosure made " in the necessary course of business ", it is illegal to share Material Information that has not yet been made public with another person (including friends and family members) because they may decide to buy or sell securities based on that information. It is illegal to make recommendations or express opinions to another person regarding trading in any securities (whether Company Securities or another issuer' s) on the basis of non- public Material Information. To do so would be tipping. The " necessary course of business " generally means sharing information that is reasonably necessary in the course of the Company' s business with: • employees, officers and directors; • partners on issues such as research and development; • lenders, legal counsel, auditors, underwriters and financial or other professional advisors; • parties to negotiations; • government agencies and non- governmental regulators; or • credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency' s ratings generally are or will be ~~deemed a~~ **publicly available). If you** ~~share --~~ **are** ~~dividend~~ **ever unsure** of ~~a number~~ **whether or not communications are reasonably necessary in the necessary course** of ~~Common Shares equal~~ **business, speak** to **the Chief Financial Officer. • MATERIAL INFORMATION Material Information means: • any fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of an issuer' s securities; • information if** ~~the~~ **there** ~~product~~ **is a substantial likelihood that a reasonable investor would consider it important in making an investment decision or information that could otherwise affect the decision** of **a reasonable investor; • information that would significantly alter the total mix of information available to investors; • material changes, meaning any change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of Company Securities; and • if the Board or executive team has made a decision to implement a change – even if the change has not yet occurred – the decision itself would be Material Information. 3 Either good or bad information may be Material Information. Some examples of information that may be considered to be Material Information are listed in Appendix " A " hereto. What does it mean for Material Information to be publicly available? Material Information about the Company should always be considered to be non- public unless the information has been widely distributed in a manner making it generally available to investors, such as when the Company has:** (i) **issued a press release** ~~the number of Common Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for -~~ **or** ~~Common Shares) and~~ (ii) **made a regulatory filing with provincial securities regulators or the U. S. Securities and Exchange Commission (" SEC ") about the information, and a reasonable period of time has passed for the markets to react to the information and investors have had time to buy or sell based on the information. Material Information has to be distributed by the Company to be publicly available- the circulation of rumours, even if accurate and reported in the media (print, web, social), does not constitute effective public dissemination. • BLACKOUT PERIODS In addition to the general prohibition against insider trading and tipping described above, the Company may, from time to time, impose blackout periods on some or all insiders, during which they cannot buy or sell Company Securities. If insiders receive a notice not to trade, they are prohibited from trading in Company Securities until they are notified by the Chief Financial Officer that the blackout period has ended. Insiders shall not advise others as the existence of the blackout period. Orders placed with a broker should be cancellable upon the start of any blackout period. Covered Persons are never permitted to trade with knowledge of any non- public Material Information, regardless of whether or not there is a blackout period in effect. Quarterly Blackout Periods No Covered Persons shall trade in Company Securities during the period commencing at 11: 59 pm Eastern Time on the final day of the final month of each fiscal quarter and ending upon completion of** one ~~minus~~ **full trading day following the date of the public release of the Company' s interim or annual financial statements. • CONSEQUENCES OF VIOLATION The consequences of insider trading or tipping can be severe and may include civil penalties, fines and criminal sanctions. Insiders who violate this Insider Trading Policy will also be subject to disciplinary action by the Company, up to and including possible termination of employment or** ~~the~~ **other** ~~quotient~~ **relationship with the Company. In addition to these penalties, persons sanctioned for violations** of **securities laws may be limited from engaging in other types of business in the future. 4 If an insider were even accused of securities law violations it would have very damaging effects on their reputation and the Company' s reputation. Insiders may also be liable for improper trading by any person to whom the insider has disclosed non- public Material Information or to whom the insider has made recommendations or expressed opinions as to trading in Company Securities. Securities regulators have imposed large penalties even when the disclosing person did not profit from the trading. Securities regulators use sophisticated electronic surveillance techniques to uncover insider trading. • REPORTING INSIDERS SEDI Reporting. " Reporting Insiders " within the meaning of National Instrument 55- 104 – Insider Reporting Requirements and Exemptions (** ~~x~~ **including members of the Board, executive officers and significant shareholders**) ~~the price per Common Share --~~ **are** ~~paid~~ **required under applicable Canadian securities legislation to report their trades of Company Securities on the System for Electronic Disclosure by Insiders, commonly known as " SEDI " (www. sedi. ca)** in **Canada. These reports are required within 5 (five) days of the trade. In addition, a Reporting Insider is required to file an insider trading report within 10 (ten) days after becoming a Reporting Insider, disclosing** such ~~rights offering~~ **person' s beneficial ownership of, or control or direction over Company Securities. Rule 144. In addition, Reporting Insiders who sell Company Securities in the United States through the NASDAQ must comply with the volume, manner of sale** and **notice requirements of Rule 144 under the U. S. Securities Act of 1933. Reporting Insiders who are considered " affiliates " of the Company under U. S. securities laws by virtue of reasons other than being a member of the board of directors or officer (** ~~y~~ **e. g. the Reporting Insider is also a significant shareholder**) **must comply with additional requirements under U. S. federal securities laws in**

connection with sales of Company Securities, even if such sales take place outside the United States, and should consult legal counsel in advance of such sales. Filings. Reporting Insiders are legally responsible for ensuring that ~~the~~ **they** ~~historical fair market value~~ **are in compliance with reporting requirements, however the Chief Financial Officer will, when asked, arrange to file the required insider reports with the securities regulatory authorities on behalf of the Reporting Insider . Such Reporting Insiders are responsible for ensuring the accuracy of any such reports. While the Company may assist a Reporting Insider to file required reports and forms and to comply with applicable resale restrictions, the Reporting Insider has the ultimate responsibility for complying with applicable securities laws in connection with his, her** ~~For~~ **or its sale of Company Securities. Reporting Insiders are required to promptly provide a copy of any insider trading reports to** ~~these~~ -- **the** ~~purposes,~~ **Chief Financial Officer so that the Company may update its records. 5 • AUTOMATIC SECURITIES DISPOSITION PLANS An automatic securities disposition plan (** ~~i~~**" ASDP ") is a plan established by an insider with a broker while the insider is not in possession of any non- public Material Information and not subject to a blackout period, to allow for exercises of options or dispositions in accordance with pre- arranged instructions, which can then occur even** if the ~~rights offering~~ **insider would not otherwise be allowed to trade. The Company may participate in the establishment of ASDPs in accordance with this Insider Trading Policy as long as an ASDP complies with all applicable Canadian and U. S. securities laws. • LEGAL CAUTION This Insider Trading Policy** is **only a general framework and should be viewed as the minimum standard** for ~~securities convertible into or exercisable~~ **compliance with insider trading laws. Every insider has the ultimate responsibility** for ~~Common Shares~~ **complying with insider trading laws. Questions about the Insider Trading Policy may be directed to the Chief Financial Officer. The Board may** , ~~in~~ **from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to shareholders, competitors, employees or other persons, or to any other liability whatsoever. • REVIEW OF POLICY The Board shall review this Policy on a periodic basis to** ~~determining~~ **determine whether** the ~~price payable~~ **procedures established under this Policy operate effectively to prevent insider trading and tipping violations by people who have access to Material Information that is not available to the general public 6 APPENDIX " A " The following are examples of the types of events or information that may be Material Information. This list is not exhaustive and is not a substitute** for **companies exercising** ~~Common Shares, there~~ **their** ~~will be~~ **own judgment in making materiality determinations. In making materiality judgments, it is necessary to** ~~taken~~ **take** into account **a number of factors that cannot be captured in a single bright- line standard or test. Changes in Corporate Structure • changes in share ownership that may affect control of the Company. • major reorganizations, amalgamations or mergers. • take- over bids, issuer bids or insider bids. Changes in Capital Structure • the public or private sale of additional securities. • planned repurchases or redemptions of securities. • planned splits of shares or offerings of warrants or rights to buy shares. •** any **share** ~~consideration~~ -- **consolidation** ~~received~~ **, share exchange or stock dividend. • the possible initiation of a proxy fight. • material modifications to rights of security holders. Changes in Financial Results • a significant increase or decrease in earnings. • unexpected changes in the financial results** for **any periods. • shifts in financial circumstances,** such ~~rights,~~ as ~~well as~~ **cash flow reductions, major asset write- offs or write- downs. • changes in the value or composition of the Company' s assets. •** any ~~additional~~ **material change in the Company' s accounting policy. Changes in Business and Operations • any development that affects the Company' s research, products or markets. • a significant change in capital investment plans or corporate objectives. • product and research developments, clinical results, approval and other regulatory actions. 7 • government inspections. • significant new contracts, products or patents or significant losses of contracts or business. • changes to the board of directors or executive management. • the commencement of, or developments in, material legal proceedings or regulatory matters. • waivers of corporate ethics and conduct rules for directors, officers and other key employees. • any notice that reliance on a prior audit is no longer permissible. • de- listing of the Company' s securities or their movement from one quotation system or exchange to another. • a cybersecurity incident or risk that may adversely impact the Company' s business, reputation or share value. 8 • significant acquisitions or dispositions of assets, property or joint venture interest. • acquisitions of other companies, including a take- over bid, or merger with, another company. • partnerships and collaborations; research or development agreements; in- licensing or out- licensing of products or product candidates; marketing, co- marketing and co- promotion agreements; acquisitions or other business combinations and strategic equity investments. Changes in Credit Arrangements • the borrowing or lending of a significant** amount ~~payable upon exercise or conversion and (ii) " historical fair market value " means the volume weighted average price~~ of **money** ~~the Common Shares as reported during the 10 trading day period ending on the trading day prior to the first date on which the Common Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights . • In addition, if enGene, at~~ any **mortgaging** ~~time while the Warrants are outstanding and unexpired, pays a dividend~~ or **encumbering of** ~~make a distribution in cash, securities or other~~ -- **the Company' s** assets ~~to all or substantially all of the holders of Common Shares on account of such Common Shares (or other securities into which the Warrants are convertible), other than (a) as described above, (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the Common Shares during the 365- day period ending on the date of declaration of such dividend or distribution does not exceed $ 0 . 50 (as adjusted~~ **• defaults under debt obligations, agreements** to ~~appropriately reflect~~ **restructure debt or planned enforcement procedures by a bank or** any other **creditors. • changes** ~~adjustments and excluding cash dividends or cash distributions that resulted~~ in **rating agency decisions. • significant new credit arrangements. 9 We consent to the incorporation by reference in the registration statements (No. 333- 283201** ~~an~~ **and No. 333- 283202)** ~~adjustment to the exercise price or to the number of Common Shares issuable~~ on ~~exercise of each Warrant~~ **Form S- 3 and registration statement (No. 333- 277378**) ~~but only~~ **on Form S- 8 of our report dated December 19, 2024,** with respect to the ~~amount~~ **consolidated balance sheets as** of **October 31, 2024 and 2023,** the ~~aggregate~~ **related**

consolidated statements of operations and comprehensive loss, redeemable convertible preferred shares and shareholders' equity (deficit) and cash ~~dividends~~ **flows** ~~or~~ **for the years** ~~cash distributions equal to or less than $ 0. 50 per share, (c) to satisfy the~~ **then ended** ~~redemption rights of the holders of Common Shares in connection with the Business Combination~~, ~~or (d) to satisfy the redemption rights of the holders of the Common Shares in connection with a shareholder vote to amend~~ -- **and the related notes, of** enGene **Holdings** ~~' s Articles (A) to modify the substance or timing of enGene' s obligation to provide holders of the Common Shares the right to have their shares redeemed in connection with the Business Combination or (B) with respect to any other provision relating to the rights of holders of the Common Shares. If the number of Common Shares is decreased by a consolidation, combination, reverse share sub- division or reclassification of the Common Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share sub- division, reclassification or similar event, the number of Common Shares issuable on exercise of each Warrant will be decreased in proportion to such decrease in outstanding Common Shares. Whenever the number of Common Shares purchasable upon the exercise of the Warrants is adjusted, as described above, the Warrant exercise price will be adjusted by multiplying the Warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of Common Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment and (y) the denominator of which will be the number of Common Shares so purchasable immediately thereafter. The Warrant Agreement provides that no adjustment to the number of Common Shares issuable upon exercise of a Warrant will be required until cumulative adjustments amount to 1 % or more of the number of Common Shares issuable upon exercise of a Warrant as last adjusted. Any such adjustments that are not made will be carried forward and taken into account in any subsequent adjustment. All such carried forward adjustments will be made (i) in connection with any subsequent adjustment that (taken together with such carried forward adjustments) would result in a change of at least 1 % in the number of Common Shares issuable upon exercise of a Warrant and (ii) on the exercise date of any Warrant. In~~ **Inc** ~~ease of any reclassification or reorganization of the outstanding Common Shares (other than those described above or that solely affects the par value of such Common Shares), or in the case of any merger or consolidation of enGene with or into another corporation (other than a consolidation or merger in which enGene is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Common Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of enGene as an entirety or substantially as an entirety in connection with which it is dissolved, the holders of the Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of Common Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of Common Shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised their Warrants immediately prior to such event~~. **Montréal** ~~The Warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company~~, **Canada** ~~as warrant agent, and enGene. The Warrant Agreement provides that the terms of the Warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correct any mistake, including to conform the provisions of the Warrant Agreement to the description of the terms of the Warrants and the Warrant Agreement set forth in the prospectus for FEAC' s IPO, or defective provision (ii) amending the provisions relating to cash dividends on Common Shares as contemplated by and in accordance with the Warrant Agreement, (iii) providing for the delivery of certain alternative issuances in the case of certain reorganizations or other events or (iv) adding or changing any provisions with respect to matters or questions arising under the Warrant Agreement as the parties to the Warrant Agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the Warrants, provided that the approval by the holders of at least 65 % of the then- outstanding Warrants is required to make any change that adversely affects the interests of the registered holders. The warrant holders do not have the rights or privileges of holders of Common Shares and any voting rights until they exercise their Warrants and receive Common Shares. After the issuance of Common Shares upon exercise of the Warrants, each holder is entitled to one vote for each share held of record on all matters to be voted on by shareholders. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a share, enGene will, upon exercise, round down to the nearest whole number the number of Common Shares to be issued to the Warrant holder. enGene has agreed that, subject to applicable law, any action, proceeding or claim against enGene arising out of or relating in any way to the Warrant Agreement or the Warrant Assignment, Assumption and Amendment Agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and enGene irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. This provision applies to claims under the Securities Act but does not apply to claims under the Exchange Act or any claim for which the federal district courts of the United States of America are the sole and exclusive forum.~~ Exhibit 31. 1 CERTIFICATION PURSUANT TO RULES 13a- 14 (a) AND 15d- 14 (a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES- OXLEY ACT OF 2002 I, ~~Jason D~~ **Ronald H** . ~~Hanson~~ **W. Cooper** , certify that: (1) I have reviewed this Annual Report on Form 10- K of enGene Holdings Inc.; (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; (4) The registrant' s other certifying officer (s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) **and internal control over financial reporting (as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f))** for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to

be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) ~~Omitted~~ **Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles** ; (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and (5) The registrant' s other certifying officer (s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting. Date: ~~January 29~~ **December 19** , 2024 By: / s / ~~Jason D~~ **Ronald H** . **W** ~~Hanson Jason D~~ . ~~Hanson~~ **Cooper Ronald H. W. Cooper** Chief Executive OfficerExhibit 31. 2 I, Ryan Daws, certify that: Date: ~~January 29~~ **December 19** , 2024 By: / s / Ryan Daws Ryan Daws Chief Financial OfficerExhibit 32. 1 18 U. S. C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES- OXLEY ACT OF 2002 In connection with the Annual Report of enGene Holdings Inc. (the " Company ") on Form 10- K for the period ending October 31, ~~2023~~ **2024** as filed with the Securities and Exchange Commission on the date hereof (the " Report "), I certify, pursuant to 18 U. S. C. § 1350, as adopted pursuant to § 906 of the Sarbanes- Oxley Act of 2002, that: (1) The Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company. Exhibit 32. 2Date: ~~January 29~~ **December 19** , 2024 By: / s / Ryan Daws Ryan Daws Chief Financial **OfficerCOMPENSATION RECOUPMENT POLICY The Board of Directors (the " Board ") of enGene Holdings Inc. (the " Company ") has adopted this Compensation Recoupment Policy (this " Policy ") in order to implement a mandatory clawback policy in the event of a Restatement in compliance with the Applicable Rules (each, as defined below) to be administered by the Board' s Compensation Committee (the " Committee "). I. Defined Terms a. " Applicable Rules " means Section 10D of the Exchange Act and Rule 10D- 1 promulgated thereunder, Nasdaq Listing Rule 5608, and any other applicable national stock exchange rules that the Company is or may become subject to. b. " Clawback Compensation " means Incentive- Based Compensation determined to be subject to repayment pursuant to this Policy. c. " Clawback Event " means a required recoupment of Incentive- Based Compensation in the event of a Restatement. d. " Covered** Officer **" means any person currently or formerly designated by the Board as an " officer " for purposes of Section 16 of the Exchange Act and the related promulgated rules, or as otherwise determined by the Board in accordance with the definition of executive officer as set forth in the Applicable Rules. e. " Effective Date " means October 2, 2023. f. " Equity Award " means any equity or equity- based award granted to a Covered Officer, regardless of whether such award is subject to time- vesting or performance- vesting conditions. g. " Exchange Act " means the Securities Exchange Act of 1934, as amended. h. " Financial Reporting Measures " mean (i) measures that are determined and presented in accordance with the accounting principles used in preparing the Company' s financial statements, and any measures that are derived wholly or in part from such measures, (ii) the Company' s stock price, and (iii) total shareholder return in respect of the Company. A " Financial Reporting Measure " need not be presented within the financial statements or included in a filing with the SEC. i. " Incentive- Based Compensation " means any compensation that is granted, earned, or vested, based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive- Based Compensation does not include, among other forms of compensation, equity awards that vest exclusively upon completion of a specified employment period, without any performance condition, and bonus awards that are discretionary or based on subjective goals or goals unrelated to Financial Reporting Measures. j." Nasdaq " means The Nasdaq Stock Market LLC. k. " Received " – Incentive- Based Compensation is deemed " Received " for the purposes of this Policy in the Company' s fiscal period during which the Financial Reporting Measure applicable to the Incentive- Based Compensation award is attained, even if the payment or grant of the Incentive- Based Compensation occurs after the end of that period. l. " Recovery Period " means the three completed fiscal years immediately preceding the date on which the Company is required to prepare a Restatement, which date is the earlier of (i) the date that the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement or (ii) a date that a court, regulator, or other legally authorized body directs the Company to prepare a Restatement. m. " Regulators " means, as applicable, the SEC and Nasdaq. n. " Restatement " means an accounting restatement of the Company' s financial statements that the Company is required to prepare due to the Company' s material noncompliance with any financial reporting requirement under applicable U. S. federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that (i) is material to the previously issued financial statements, or (ii) would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. o. " SEC " means the U. S. Securities and Exchange Commission. II. Administration This Policy shall be administered by the Committee, which shall make all determinations with respect to this Policy, provided that this Policy shall be interpreted**

in a manner consistent with the requirements of the Applicable Rules. III. Recovery on a Restatement In the event that the Company is required to prepare a Restatement, the Company shall reasonably promptly recover the amount, as calculated pursuant to this Section III, of any erroneously awarded Incentive- Based Compensation that is Received by a Covered Officer during the Recovery Period. The amount of erroneously Received Incentive- Based Compensation will be the excess of the amount of Incentive- Based Compensation that is Received by the Covered Officer (whether in cash or shares) based on the erroneous data in the original financial statements over the amount of Incentive- Based Compensation (whether in cash or in shares) that would have been Received by the Covered Officer had such Incentive-Based Compensation been based on the restated results, without respect to any tax liabilities incurred or paid by the Covered Officer. Without limiting the foregoing, for Incentive- Based Compensation based on the Company' s stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in the Restatement, (a) the amount shall be based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive- Based Compensation was Received and (b) the Company shall maintain documentation of the determination of that reasonable estimate and provide such estimate to Nasdaq. IV. Coverage and Application This Policy covers all persons who are Covered Officers at any time during the Recovery Period for which Incentive- Based Compensation is Received. Incentive- Based Compensation shall not be recovered under this Policy to the extent it is Received by any person before the date the person served as a Covered Officer. Subsequent changes in a Covered Officer' s employment status, including retirement or termination of employment, do not affect the Company' s right or obligation to recover compensation pursuant to this Policy. For the avoidance of doubt, this Policy shall apply to Incentive- Based Compensation that is Received by any Covered Officer on or after the Effective Date that resulted from attainment of a Financial Reporting Measure based on or derived from financial information for any fiscal period ending on or after the Effective Date. V. Exceptions to Policy No recovery of Incentive- Based Compensation shall be required if any of the following conditions are met and the Committee determines that, on such basis, recovery would be impracticable: a. the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; provided that prior to making a determination that it would be impracticable to recover any Incentive- Based Compensation based on the expense of enforcement, the Company shall (i) have made a reasonable attempt to recover the Incentive-Based Compensation, (ii) have documented such reasonable attempt (s) to recover, and (iii) provide this documentation to Nasdaq; b. recovery would violate home country law where that law was adopted prior to November 28, 2022; provided that prior to making a determination that it would be impracticable to recover any Incentive- Based Compensation based on violation of home country law, the Company shall (i) have obtained an opinion of home country counsel, acceptable to Nasdaq, that recovery would result in such violation, and (ii) provide a copy of such opinion to Nasdaq; or c. recovery would likely cause an otherwise tax- qualified retirement plan, under which benefits are broadly available to employees, to fail to meet the requirements of Section 401 (a) (13) or Section 411 (a) of the Internal Revenue Code of 1986, as amended, and U. S. Treasury regulations promulgated thereunder. VI. Public Disclosure The Company shall make all required disclosures and filings with the Regulators with respect to this Policy in accordance with the requirements of the Applicable Rules and any other requirements applicable to the Company, including any disclosures required in connection with SEC filings. VII. [Reserved.] VIII. Methods of Recovery In the event of a Clawback Event, subject to applicable law, the Committee may take any such actions as it deems necessary or appropriate to recover Clawback Compensation. These actions may include, without limitation: a. the cancellation of any Clawback Compensation in the form of vested or unvested equity or equity- based awards that have not been distributed or otherwise settled prior to the date of determination; b. the recovery of any Clawback Compensation that was previously paid to the Covered Officer; c. the recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any Clawback Compensation in the form of equity or equity- based awards; d. the offset, withholding, or elimination of any compensation that could be paid or awarded to the Covered Officer after the date of determination; e. the recoupment of any amount in respect of Clawback Compensation contributed to a plan that takes into account Clawback Compensation (excluding certain tax- qualified plans, but including long- term disability, life insurance, and supplemental executive retirement plans) and any earnings accrued to date on that notional amount; and f. the taking of any other remedial and recovery action permitted by law, as determined by the Committee. In addition, the Committee may authorize legal action for breach of fiduciary duty or other violation of law and take such other actions to enforce the Covered Officer' s obligations to the Company as the Committee deems appropriate. IX. No Indemnification The Company shall not indemnify any current or former Covered Officer against the loss of erroneously awarded compensation, and shall not pay or reimburse any Covered Officer for premiums incurred or paid for any insurance policy to fund such Covered Officer' s potential recovery obligations. X. No Substitution of Rights; Non- Exhaustive Rights Any right of recoupment under this Policy is in addition to, and not in lieu of, (a) any other remedies or rights of recoupment that may be available to the Company pursuant to any incentive plan of the Company or any of its subsidiaries or affiliates or the terms of any similar policy or provision in any employment agreement, compensation agreement or arrangement, or similar agreement or (b) any other legal remedies available to the Company. In addition to recovery of compensation as provided for in this Policy, the Company may take any and all other actions as it deems necessary, appropriate, and in the Company' s best interest in connection with a Clawback Event, including termination of a Covered Officer' s employment and initiation of legal action against a Covered Officer, and nothing in this Policy limits the Company' s rights to take any such action or other appropriate actions. XI. Amendment The Board, based upon the recommendation of the Committee, may amend this Policy at any time for any reason, subject to any limitations under the Applicable Rules. XII. Effective Date This Policy shall be effective as of the

Effective Date. For the avoidance of doubt, the terms of this Policy shall apply to any Incentive- Based Compensation Received by any Covered Officer on or after the Effective Date, even if such compensation was approved, awarded, granted, or paid to such Covered Officer prior to the Effective Date. Subject to applicable law, the Committee may effect recovery under this Policy from any amount of compensation approved, awarded, granted, payable, or paid to any Covered Officer prior to, on, or after the Effective Date. Compensation Recoupment Policy Acknowledgement I, the undersigned, agree and acknowledge that I am fully bound by, and subject to, all of the terms and conditions of the Compensation Recoupment Policy (as it may be amended, restated, supplemented, or otherwise modified from time to time, the " Policy ") of enGene Holdings Inc. (the " Company "). I further acknowledge that any right of recoupment under the Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any employment agreement, equity award agreement, equity incentive plan, cash incentive plan or similar agreement, plan, or policy and any other legal remedies available to the Company. In the event it is determined by the Company' s Board of Directors or its designee that any amounts granted, awarded, earned, or paid to me must be forfeited or reimbursed to the Company, I will promptly take any action necessary to effectuate such forfeiture and / or reimbursement. By: [Name] [Title] Date: