

CARVOLIX

A public limited company with a capital of €5,925,180.00
Registered office: 900 Rue André Ampère, Buildings A and C,
13290 Aix-en-Provence
837 722 560 RCS Aix-en-Provence
(the “Company”)

SUMMARY TABLE OF CURRENTLY VALID FINANCIAL DELEGATIONS AND AUTHORIZATIONS AND THEIR USE

The financial authorization resolutions approved by the shareholders’ meeting on June 19, 2025 are summarized below:

Transaction	Limit (nominal)	Terms for determining the issue price / exercise price	Validity period	Cap	Use
Delegation of authority to be granted to the Board of Directors to decide on an increase in share capital through the capitalization of premiums, reserves, profits, or any other amounts (^{21st} resolution)	Capital increase: 2,500,000 euros	N/A	26 months That is, until August 19, 2027	Combined limit for the ^{21st} through ^{27th} resolutions (1)	-
Delegation of authority to be granted to the Board of Directors to decide on an increase in share capital through the issuance of shares and/or securities granting immediate or future access to the capital, while maintaining the preemptive subscription right (^{22nd} resolution)	Capital increase: 2,500,000 euros Debt securities: 30,000,000 euros	(2)	26 months That is, until August 19, 2027	Combined limit for the ^{21st} through ^{27th} resolutions (1)	-
Delegation of authority to be granted to the Board of Directors to increase the capital through the issuance of shares and/or securities giving immediate or future access to the capital and/or entitling the holder to the allocation of debt securities, with the cancellation of shareholders’ preemptive subscription rights, through a public offering (excluding offerings referred to in Article L. 411-2(1) of the Monetary and Financial Code) (^{23rd} resolution)	Capital increase: 2,500,000 euros Debt securities: 30,000,000 euros	(3)	26 months That is, until August 19, 2027	Combined limit for the ^{21st} through ^{27th} resolutions (1)	-
Delegation of authority to be granted to the Board of Directors to increase the capital through the issuance of shares and/or securities giving immediate or future access to the capital and/or entitling the holder to the allocation of debt securities, with the cancellation of shareholders’ preemptive subscription rights, through a public offering as referred to in Article L. 411-2(1) of the Monetary and Financial Code (^{24th} resolution)	Capital increase: 2,500,000 euros Up to 30% per year Debt securities: 30,000,000 euros	(3)	26 months That is, until August 19, 2027	Combined limit for the ^{21st} through ^{27th} resolutions (1)	-

Transaction	Limit (nominal)	Terms for determining the issue price / exercise price	Validity period	Cap	Use
Delegation of authority to be granted to the Board of Directors to decide on the issuance of shares and/or securities that confer immediate or future ownership interests in the capital or entitle the holder to a debt instrument, with the exclusion of shareholders' preemptive subscription rights in favor of certain categories of beneficiaries (25 th resolution)	Capital increase: 2,500,000 euros Debt securities: 30,000,000 euros	(4) (5)	18 months That is, until December 19, 2026	Joint limit for resolutions 21 through 27 (1)	
Authorization granted to the Board of Directors to decide on the issuance, without preemptive subscription rights, of shares and/or securities giving immediate or future access to the capital and/or entitling the holder to the allocation of debt securities in consideration for contributions in kind (26 th resolution)	Capital increase: 2,500,000 euros Up to 10% of the share capital per year Debt securities: 30,000,000 euros	-	26 months That is, until August 19, 2027	Combined limit for the 21 st through 27 th resolutions (1)	-
Delegation of authority to be granted to the Board of Directors to issue shares and/or securities giving access, immediately or in the future, to the Company's capital, with the removal of preemptive subscription rights, in consideration for contributions of securities made in connection with a public offering including an exchange component initiated by the Company (27 th resolution)	Capital increase: 2,500,000 euros Debt securities: 30,000,000 euros	-	26 months That is, until August 19, 2027	Combined limit for the 21 st through 27 th resolutions (1)	-
Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preemptive subscription rights (28 th resolution)	15% of the initial issue for capital increases decided pursuant to the 22 nd through 25 th resolutions	-	26 months That is, until August 24, 2026	Common cap for the 21 st to 27 th resolutions (1)	-
Delegation of authority granted to the Board of Directors to decide on the issuance of common shares and/or securities providing immediate and/or future access to the capital, or the allocation of debt securities with the cancellation of preemptive subscription rights in favor of one or more specifically named persons (29 th resolution)	Capital increase: 2,500,000 euros Debt securities: 30,000,000 euros	-	18 months That is, until December 19, 2026	Common ceiling for the 21 st through 27 th resolutions (1)	
Authorization to be granted to the Board of Directors to make free allocations of existing or to-be-issued shares of the Company, with the cancellation of preemptive subscription rights, to the Company's employees, or certain categories thereof, and to the Company's corporate officers, or certain of them, and/or to its affiliated companies (31 st resolution)	10% of the capital	-	38 months That is, until August 19, 2028	Common cap for the 31 st through 33 rd resolutions (7)	-

Transaction	Limit (nominal)	Terms for determining the issue price / exercise price	Validity period	Cap	Use
Delegation of authority to the Board of Directors to issue and allocate entrepreneur share subscription warrants (the “BSPCE”) with the removal of preemptive subscription rights in favor of a specific category of persons (32 nd resolution)	15% of the capital	(8)	18 months That is, until December 19, 2026	Common cap for the 31 st through 33 rd resolutions (7)	Issuance of 4,166,846 BSPCE-2026-1 and 405,000 BSPCE-2026-2 on February 4, 2026 Issuance of 480,000 BSPCE-2026-3 on March 18, 2026 Issuance of 120,000 BSPCE-2026-4 on April 8, 2026
Delegation of authority to the Board of Directors to issue and allocate stock subscription warrants (the “BSA”) with the removal of preemptive subscription rights in favor of a specific category of persons (33 rd resolution)	15% of the share capital	(8)	18 months That is, until December 19, 2026	Common cap for the 31 st through 33 rd resolutions (7)	Issuance of 257,000 BSA-2026-1 and 12,000 BSA-2026-2 on February 4, 2026 Issuance of 30,000 BSA-2026-3 warrants on April 8, 2026
Delegation of authority to the Board of Directors to decide on a capital increase through the issuance of shares or securities giving access to the capital, reserved for participants in company savings plans, with the cancellation of preemptive subscription rights in favor of such participants (35 th resolution)	Maximum nominal amount: 39,350 euros	(9)	26 months That is, until August 19, 2027	Individual limit	-
Authorization to be granted to the Board of Directors to proceed with a capital reduction through the cancellation of treasury shares (36 th resolution)	Up to 10% of the share capital per 24-month period	-	26 months That is, until August 19, 2027	N/A	-

Common ceiling set in the 30th resolution of the general meeting of June 19, 2025, of €2,500,000 for capital increases and €30,000,000 for debt securities.

(2) *The Board of Directors has full authority to set the issue price within the applicable legal or regulatory limits.*

- (3) *The issue price of shares issued directly shall be at least equal to the minimum required by applicable regulatory provisions on the date of issuance (as of the date of the meeting, the weighted average of the closing prices over the last three trading sessions on the regulated market of Euronext Paris preceding the start of the public offering, with a maximum discount of 10%), after, where applicable, in the event of the issuance of stand-alone stock subscription warrants, taking into account the issue price of said warrants.*
The issue price of the securities giving access to the capital and the number of shares to which the conversion, redemption, or generally conversion, of each security giving access to the capital may entitle the holder to, shall be such that the amount immediately received by the Company, plus, if applicable, the amount that may be received by it at a later date, is, for each share issued as a result of the issuance of such securities, at least equal to the minimum subscription price defined above.
- (4) *The issue price of the securities issued shall be set by the Board of Directors based on a multi-criteria method and shall be at least equal to the volume-weighted average (in the central order book and in off-market block trades) of the Company's share prices on the Euronext Paris regulated market over the 20 trading sessions preceding the setting of the issue price, which average may, if necessary, be adjusted to account for differences in dividend entitlement dates and may be reduced by a maximum discount of 20%.*
The issue price of the securities issued shall be such that the amount immediately received by the Company, plus, if applicable, the amount likely to be received by the Company at a later date, is, for each common share issued as a result of the issuance of such securities, at least equal to the amount referred to above.
- (5) *Waiver of shareholders' preemptive subscription rights to shares, other securities, and debt instruments that may be issued, in favor of certain categories of recipients of the shares or securities to be issued, namely:*
- *natural or legal persons or UCITS, or other French or foreign funds investing, as their principal activity, or having invested more than one million euros during the 24 months preceding the capital increase in question, (a) in the Company's business sector or (b) in growth securities listed on a regulated market or a multilateral trading facility (such as Euronext Growth) considered "EU SMEs" within the meaning of Annex I to European Commission Regulation (EC) No. 651/2014 of June 17, 2014; and/or*
 - *to business angel groups and family offices, whether French or foreign; and/or*
 - *to one or more strategic partners of the Company, located in France or abroad, having entered into or expected to enter into one or more partnership agreements (development, co-development, distribution, manufacturing, etc.) or commercial agreements with the Company (or a subsidiary) and/or to companies they control, that control them, or that are controlled by the same person(s), directly or indirectly, within the meaning of Article L. 233-3 of the French Commercial Code; and/or*
 - *to any credit institution or investment services provider authorized to provide the investment service referred to in Article L. 321-1(6) of the Monetary and Financial Code, acting within the framework of a capital increase program through the exercise of options or a similar transaction;*
- The Board of Directors shall determine the specific list of beneficiaries of such capital increase(s) and/or reserved securities offerings within such category or categories of persons and the number of securities to be allocated to each of them.*
- (6) *The issue price of the shares shall be determined such that the price is at least equal to the volume-weighted average (in the central order book and excluding off-market block trades) of the Company's share prices on the Euronext Paris regulated market over the 20 trading sessions preceding the setting of the issue price, reduced, if applicable, by a maximum discount of 20%.*
For securities giving access to the capital, the issue price must be such that the amount immediately received by the Company, plus, if applicable, the amount likely to be received by the Company at a later date, is, for each share of the Company issued as a result of the issuance of such securities, at least equal to the amount referred to above.
- (7) *Joint cap set in the^{34th} resolution of the general meeting of June 19, 2025, of 15% of the share capital on a non-diluted basis as of the date of the allocation or issuance decision.*
- (8) *Each BSPCE shall entitle the holder to subscribe for one (1) new common share at the price determined by the Board of Directors at the time of their issuance, provided that such price may not be less than 95% of the volume-weighted average price over the twenty (20) trading sessions preceding the day on which the BSPCE is allocated.*
- (9) *The price of the shares to be issued may not be more than 30% lower, or 40% when the lock-up period provided for in the employee savings plan pursuant to Articles L. 3332-25 and L. 3332-26 of the Labor Code is ten years or more (or any other maximum percentage provided for by the applicable legal provisions at the time the price is set), to the average of the first quoted prices of the share during the 20 trading sessions preceding the decision setting the opening date of the subscription, nor higher than this average.*

The financial authorization resolution approved by the General Meeting of Shareholders on January 30, 2026, and not yet fully utilized is summarized below:

Transaction	Cap (nominal)	Terms for determining the issue price / exercise price	Validity period	Cap	Use
Delegation of authority to be granted to the Board of Directors to decide on the issuance of shares and/or securities providing immediate or future access to the capital or entitling the holder to a debt instrument, with the exclusion of shareholders' preemptive subscription rights in favor of certain categories of beneficiaries (^{20th} resolution)	Capital increase: 854,700.90 euros	Set by the Board of Directors and shall be at least equal to 2.34 euros	6 months That is, until July 30, 2026	-	Issuance of 128,205 common shares on January 30, 2026