French public limited company (société anonyme) with share capital of €5,924,367.50
Registered office: 900 Rue André Ampère, Buildings A and C,
13290 Aix-en-Provence
837 722 560 RCS Aix-en-Provence

2025 UNIVERSAL REGISTRATION DOCUMENT

Including the annual financial report

This universal registration document was filed on 30 April 2026 with the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said Regulation.

The universal registration document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is completed by a securities note and, where applicable, a summary and any amendments made to the universal registration document. The set of documents thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

Pursuant to Article 19 of Regulation (EU) 2017/1129 of 14 June 2017, the 2023 Universal Registration Document filed with the AMF on 30 April 2024 under number D.24-0381, its amendment filed with the AMF on 12 July 2024 under number D.24-0381-A01, and the 2024 Universal Registration Document filed with the AMF on 30 April 2025 under number D.25-0356 are incorporated by reference into this Universal Registration Document
(2023 Universal Registration Document.pdf Carvolix.eu
Amendment to the 2023 Universal Registration Document.pdf Carvolix.eu
2024 Universal Registration Document.pdf Carvolix.eu)
The universal registration document constituting the annual financial report in PDF format is a reproduction of the official version of the 2025 universal registration document constituting the annual financial report, which was prepared in ESEF format and is available on the Carvolix website https://www.carvolix.eu/ .

Copies of this universal registration document are available free of charge from the Company at 900 Rue André Ampère, Buildings A and C, 13290 Aix-en-Provence, as well as in electronic form on the Company's website (https://www.carvolix.eu/) and on the website of the Autorité des marchés financiers (www.amf-france.org)

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GENERAL REMARKS

Definitions

In this universal registration document, unless otherwise stated:

- the terms the "Company" or "Carvolix" refer to Carvolix, a French public limited company (société anonyme) whose registered office is located at 900 Rue André Ampère, Buildings A and C, 13290 Aix-en-Provence, France, registered with the Aix-en-Provence Trade and Companies Register under number 837 722 560;

- the term "Group" refers to the Company and its subsidiaries and sub-subsidiaries majority-controlled by Carvolix:

  - ► Kephalios, a simplified joint-stock company (société par actions simplifiée) whose registered office is located at 900 Rue André Ampère, Buildings A and C, 13290 Aix-en-Provence, France, registered with the Aix-en-Provence Trade and Companies Register under number 531 557 650;

  - ► Kardiozis, a simplified joint-stock company (société par actions simplifiée) whose registered office is located at 900 Rue André Ampère, Buildings A and C, 13290 Aix-en-Provence, France, registered with the Aix-en-Provence Trade and Companies Register under number 532 628 336;

  - ► Epygon, a simplified joint-stock company (société par actions simplifiée) whose registered office is located at 900 Rue André Ampère, Buildings A and C, 13290 Aix-en-Provence, France, registered with the Aix-en-Provence Trade and Companies Register under number 539 455 238;

  - ► Epygon Italie, a limited liability company (Società a Responsabilità Limitata) whose registered office is located at via Ribes 5 – 10010 Colleretto Giacosa (TO), Italy, registered with the Turin Companies Register under number 11311520016;

  - ► MyoPowers Medical Technologies France, a simplified joint-stock company (société par actions simplifiée) whose registered office is located at 18 rue Alain Savary, 25000 Besançon, France, registered with the Besançon Trade and Companies Register under number 799 927 355;

  - ► Medev Europa, a limited liability company (Societate cu Răspundere Limitată) whose registered office is located at Bucureşti Sectorul 4, Bulevardul Regina Maria, Nr. 32, Parter Biroul NR. 3, Modul, Romania, registered with the Romanian National Trade Register Office under number J40/524/2020 and unique identification code 42124756;

  - ► Since 30 January 2026, Caranx Medical, a simplified joint-stock company (société par actions simplifiée) whose registered office is located at 12-14 rue Jean Antoine de Baïf, 75013 Paris, France, registered with the Paris Trade and Companies Register under number 879 449 965;

  - ► Since 30 January 2026, Artedrone, a simplified joint-stock company (société par actions simplifiée) whose registered office is located at 12/14 rue Jean Antoine de Baïf, 75013 Paris, France, registered with the Paris Trade and Companies Register under number 834 143 695;

  - ► Since 30 January 2026, Caranx Inc, a company organized under the laws of the State of Delaware (United States), whose registered office is located at 121 W 36th Street –

Suite 237, New York, NY 10018, registered with the Secretary of State of the State of Delaware under number 10054343..

- the term "Universal Registration Document" refers to this universal registration document approved by the AMF.

  The Universal Registration Document describes the Company as it exists as of its registration date.

  The Universal Registration Document, prepared in accordance with Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, presents the company financial statements prepared for the financial year ended 31 December 2025, together with the corresponding consolidated financial statements.

  The Universal Registration Document incorporates by reference the consolidated financial statements prepared in accordance with IFRS for the financial years ended 31 December 2024 and 31 December 2023, presented respectively in the universal registration document filed with the AMF on 30 April 2025 under number D.25-0356, and in the universal registration document filed with the AMF on 30 April 2024 under number D.24-0381 and its amendment filed with the AMF on 12 July 2024 under number D.24-0381-A01. These financial statements were the subject of an audit report issued by the Company's statutory auditors.

- the term "General Meeting" refers to the general meeting called to approve the financial statements for the financial year ended 31 December 2025.

Disclaimer

The Universal Registration Document contains, in particular in Chapter 5 "Business overview", information relating to the Group's activities as well as the markets in which it operates and its competitive position. This information is drawn from studies carried out either by internal sources or by external sources (for example: industry publications, specialized studies, information published by market research firms, analyst reports). The Group believes that this information gives a fair picture, as of the date hereof, of its reference markets and its competitive positioning in those markets. However, this information has not been verified by an independent expert, and the Group cannot guarantee that a third party using different methods to gather, analyze or calculate market data would obtain the same results.

Forward-looking information

The Universal Registration Document contains indications regarding the Group's outlook and lines of development. These indications are sometimes identified by the use of the future tense, the conditional, or forward-looking terms such as "estimate", "consider", "envisage", "believe", "aim to", "expect", "intend", "should", "aspire to", "trust", "wish", "may" or, where applicable, the negative form of these same terms, or any other variant or similar terminology. This information does not constitute historical data and should not be interpreted as a guarantee that the facts and data stated will occur. This information is based on data, assumptions and estimates considered reasonable by the Group. It may change or be revised due to uncertainties relating in particular to the economic, financial, competitive and regulatory environment. This information appears in various sections of the Universal Registration Document and contains data relating to the Group's intentions, estimates and objectives concerning, in particular, the markets in which it operates, its strategy, its growth, its results, its financial position, its cash position and its forecasts. The forward-looking information mentioned in the Universal Registration Document is given only as of the date of the Universal Registration Document. The Group operates in a competitive and constantly changing environment. It cannot therefore anticipate all the risks, uncertainties or other factors likely to affect its business, their potential impact on its business, or the extent to which the materialization of a risk or combination of risks could cause results to differ significantly from those mentioned in any forward-looking information, it being recalled that none of this forward-looking information constitutes a guarantee of actual results. The Group undertakes no obligation to publish updates to this information or to the assumptions on which it is based, except for any legal or regulatory obligation applicable to it, in particular the AMF's General Regulation and the Market Abuse Regulation.

Risk factors

Investors are invited to read carefully the risk factors described in Chapter 3 "Risk factors" of the Universal Registration Document before making any investment decision. The occurrence of all or part of these risks could have a material adverse effect on the Group's business, financial position, results or outlook. In addition, other risks, not yet identified or considered by the Group, as of the date of the Universal Registration Document, to be significant, could also have a material adverse effect.

Rounding

Certain figures (including figures expressed in thousands or millions) and percentages presented in the Universal Registration Document have been rounded. Where applicable, totals presented in the Universal Registration Document may differ slightly from those that would have been obtained by adding together the exact (non-rounded) values of these figures.

Websites and hyperlinks

References to any website and the content of hyperlinks in the Universal Registration Document do not form part of the Universal Registration Document.

Glossary

For the reader's understanding, a glossary bringing together the main scientific and technical terms used (identified by the symbol "*") appears in Chapter 22 "Glossary" of the Universal Registration Document.

About Carvolix

Carvolix is a French medical technology company, commercial-stage and in the clinical phase, founded by Truffle Capital, whose ambition is to become a global leader in the treatment of structural heart disease and stroke, the leading causes of death and disability worldwide.

Carvolix develops innovative AI- and imaging-guided mini-robots that make complex procedures achievable for interventional cardiologists, as well as biomimetic heart valves.

1. PERSONS RESPONSIBLE, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS AND APPROVAL BY THE COMPETENT AUTHORITY

1.1. Person responsible for the Universal Registration Document

Mr. Sébastien LADET, Chief Executive Officer of the Company.

1.2. Statement by the person responsible

"I hereby certify that, to the best of my knowledge, the information contained in this universal registration document is accurate and contains no omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable body of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and of all the undertakings included in the consolidation, and that the accompanying group management report presents a fair review of the development and performance of the business and the financial position of the Company and of all the undertakings included in the consolidation, together with a description of the main risks and uncertainties that they face."

Done at Aix-en-Provence

on 30 April 2026

Sébastien LADET
Chief Executive Officer

1.3. Expert reports

No report attributed to a person acting in the capacity of expert is incorporated by reference into this Universal Registration Document.

1.4. Information from a third party

No statement or information from third parties is incorporated by reference into this Universal Registration Document.

1.5. Person responsible for financial information

Carvolix
Mr. Christophe de VREGILLE
Chief Financial Officer
Address: 900 Rue André Ampère, Buildings A and C, 13290 Aix-en-Provence
Telephone: 04.42.95.12.20
Email: investor@carvolix.eu

2. STATUTORY AUDITORS

2.1. Principal statutory auditors

- **PricewaterhouseCoopers Audit**
  represented by Mr. Cédric Minarro

  member of the Versailles regional company of statutory auditors
  63, rue de Villiers – 92200 Neuilly sur Seine,
  appointed on 6 February 2018 and renewed by the general meeting of 24 June 2024 for a term of six financial years, ending at the close of the general meeting called to approve the financial statements for the financial year ending 31 December 2029.

- **Expertea Audit**
  represented by Mr. Jérôme Magnan
  member of the Aix-Bastia regional company of statutory auditors
  60, boulevard Jean Labro – 13016 Marseille
  appointed on 30 December 2020 for a term of six financial years, ending at the close of the general meeting called to approve the financial statements for the financial year ending 31 December 2025.

2.2. Alternate statutory auditors

In accordance with the provisions of Article L. 823-1 of the French Commercial Code, the Company has not appointed alternate statutory auditors for PricewaterhouseCoopers Audit and Expertea.

2.3. Information on statutory auditors who have resigned, been removed or not been reappointed

Not applicable.

2.4. Statutory auditors' fees

Please refer to note 26 to the notes to the Group's consolidated financial statements prepared in accordance with IFRS as at 31 December 2025, appearing in section 18.1.1 of this Universal Registration Document.

3. RISK FACTORS

Investors are invited to consider all the information appearing in the Universal Registration Document, including the risk factors described in this chapter, before deciding to acquire shares in the Group. The Group has conducted a review of the risks that could have a material adverse effect on the Group, its business, financial position, results, outlook or ability to achieve its objectives. As of the date of the Universal Registration Document, the Group is not aware of any significant risks other than those presented in this chapter.
However, investors' attention is drawn to the fact that the list of risks and uncertainties described below is not exhaustive. Other risks or uncertainties that are unknown, or that the Group does not currently consider, as of the date of the Universal Registration Document, likely to have a material adverse effect on the Group, its business, financial position, results or outlook, may exist or could become significant factors likely to have a material adverse effect on the Group, its business, financial position, results, development or outlook.

In accordance with the provisions of Regulation (EU) No. 2017/1129 (known as the "Prospectus 3" Regulation) and Delegated Regulation (EU) No. 2019/980, this chapter presents the main risks specific to the Group that could, as of the date of the Universal Registration Document, affect the Group's business, financial position, reputation, results or outlook. The risks presented are those identified by the Group after taking into account the action plans put in place. The main risk factors are grouped into the 4 categories below, it being specified that within each of them, the risk factors are presented in descending order of importance, corresponding to the criticality of the net risk, calculated based on an approach combining the probability of occurrence, the magnitude of the risk's negative impact as assessed by the Group, and the risk management measures in place as of the date of the Universal Registration Document. The occurrence of new facts, whether internal or external to the Group, may therefore change this order of importance in the future.

Furthermore, the Group draws investors' attention to the risks related to the health crisis linked to the Covid-19 pandemic, the medium- and long-term scale and evolution of which are difficult to anticipate. This virus continues to circulate actively in a great many countries, and restrictive measures affecting the movement of people and the interruption or limitation of certain human and industrial activities have been taken, particularly in countries where the Group conducts or plans to conduct clinical studies (Austria, Italy, Spain, Czech Republic, Germany, France, Serbia, Poland, Switzerland, Turkey, Romania, United Kingdom, Greece, Belgium, Luxembourg, Netherlands, United States of America, Morocco, Egypt). The Group has incorporated the possible impacts of the health and economic crisis linked to the Covid-19 pandemic into the risks presented below.

Legend relating to risk criticality: *** High - ** Medium - * Low

Risk description	***Probability of occurrence***	***Magnitude of the risk***	***Importance of the risk***
3.1 Risks related to the Group's business and markets			
• Risks related to delays or failures in the development of the Group's innovative implantable medical devices (§3.1.1)	**	***	***
• Risks related to the lack of commercial success of the Group's products or technology (§3.1.2)	**	***	***
• Risks related to current and future competition affecting the products developed by the Group (§3.1.3)	**	**	**
3.2 Regulatory and legal risks			
• Risks related to obtaining marketing authorizations	**	***	**

Risk description	*Probability of occurrence*	*Magnitude of the risk*	*Importance of the risk*
for the Group's medical devices or technology (§3.2.1)			
• Risks related to intellectual property rights (§3.2.2)	**	**	**
• Risks related to pricing and changes in reimbursement policies for medical devices (§3.2.3)	**	*	**
• Risks related to the Group's product liability (§3.2.4)	*	*	*
3.3 Risks related to the Group's organization and operations			
• Risks related to the industrialization of the Group's medical devices (§3.3.1)			
- Risks related to the Group's medical device manufacturing process (§3.3.1.1)	**	**	**
- Risks related to a possible failure of the industrial and quality control processes implemented by the Group (§3.3.1.2)	*	**	**
• Risks related to third parties (§3.3.2)			
- Risks related to failures or defects on the part of suppliers or subcontractors (§3.3.2.1)	**	**	**
- Risks related to the Group's dependence on certain partners, suppliers and subcontractors (§3.3.2.2)	**	**	**
• Risks related to the implementation of the Group's commercialization strategy (§3.3.3)	**	**	**
• Risks related to maintaining and properly executing collaboration agreements entered into with existing or future partners (§3.3.4)	**	*	*
• Risks related to dependence on qualified personnel and key executives (§3.3.5)	*	*	*
3.4 Financial risks			
• Liquidity risk (§3.4.1)	***	***	***
• Risks related to the failure or increased cost of insurance coverage (§3.4.2)	*	**	**
• Dilution risk (§3.4.3)	***	*	***
• Risks related to access to public grants and financing (§3.4.4)	*	*	*
• Risks related to historical and future losses (§3.4.5)	*	*	*
• Risks related to the impairment of the Group's intangible assets (§3.4.6)	*	*	*

3.1. Risks related to the Group's business and markets

3.1.1. Risks related to delays and failures in the development of the Group's innovative implantable medical devices

The Group conducts research programs and clinical programs whose main objective is the development and commercialization of innovative medical devices, including minimally invasive implantable devices as well as robotic and software solutions, enabling efficient and innovative treatment of conditions in the following fields:

- urology, for the treatment of severe urinary incontinence (Artus medical device);
- structural and functional cardiology, for the treatment of mitral regurgitation (Kalios and Mitrapilot medical devices);
- cardiovascular disease and interventional cardiology (Tavipilot Software and Tavipilot Robot solutions);
- and neurovascular disease, for the treatment of ischemic strokes (Artedrone robotic solution).

To obtain the regulatory approvals required to commercialize these medical devices and technological solutions (see Chapter 9 "Regulatory environment" of the Universal Registration Document), the Group must conduct preclinical and clinical studies to demonstrate their safety and efficacy, in different territories depending on local regulatory requirements.

The development of these products, whether implantable devices, robotic systems or medical software, takes place in several distinct phases (preclinical trials, feasibility studies, pilot studies, pivotal studies), each of which is costly and may lead to failure or delay in bringing the product to market. The Group cannot guarantee that the results of current or future preclinical and clinical trials will demonstrate the expected tolerability, safety and efficacy.

The Group could choose, or regulatory authorities could compel the Group, to suspend or terminate trials if patients were exposed to unforeseen risks, or in the event of insufficient demonstration of clinical efficacy. Such events could affect all of the Group's programs, including the Artus, Kalios and Epygon devices, as well as solutions under development such as Mitrapilot, Tavipilot Robot or Artedrone.

In addition, disappointing results or significant delays in the early phases of development could lead the Group to reconsider the continuation of certain programs, to change their strategy (including through co-development partnerships), or even to abandon them. Conversely, promising results do not guarantee the Group's ability to successfully complete subsequent phases, in particular industrialization, obtaining regulatory approvals or commercialization.

The size of samples, the duration of studies and the evaluation criteria may not be sufficient to allow definitive conclusions to be drawn or to meet the requirements of regulatory authorities, which could require additional studies, extending timelines and increasing development costs.

Furthermore, the Group could encounter difficulties in recruiting and retaining patients as part of its clinical trials, as well as in mobilizing qualified investigator sites, particularly for complex or innovative technologies such as robotic or autonomous systems. These difficulties could result in significant delays in conducting the studies.

External factors, such as health crises, supply chain tensions, regulatory delays, or operational constraints at partners and subcontractors, could also affect the conduct of development programs and extend time to market.

In addition, regulatory authorities in the various countries where the Group plans to market its products may interpret clinical results differently, request additional data, or impose unforeseen additional requirements, particularly in the case of disruptive technologies such as autonomous robotics or devices combining software and hardware.

The outcome of the development programs therefore remains uncertain in all respects, and the Group cannot guarantee that its devices and solutions under development will result in marketable products within timeframes compatible with its objectives.

Should any of these risks materialize, this could lead to delays, increased costs, or even the impossibility of commercializing certain products, which would have a material adverse effect on the Group's business, development outlook and financial position.

3.1.2. Risks related to the lack of commercial success of the Group's products or technology

As of the date of the Universal Registration Document, the majority of the Group's products and technologies, including in particular the Artus, Kalios and Mitrapilot medical devices, as well as the Tavipilot Software, Tavipilot Robot and Artedrone solutions, have not yet received all of the authorizations, certifications or registrations necessary for their commercialization or, where applicable, for licensing to third parties. Similarly, the Kardiozis technology has not yet been commercially exploited through a licensing agreement.

Should the Group, or a licensed partner, succeed in obtaining these authorizations, the Group's medical devices and robotic and software solutions might nevertheless fail to achieve the expected acceptance from the medical community, prescribers, healthcare institutions, patients or payers.

Subject to obtaining additional financing and achieving favorable clinical results, the Group plans to gradually launch its various solutions. However, commercial development and the Group's ability to generate revenue will depend heavily on the level of market acceptance of its products and technologies.

This acceptance depends in particular on the following factors:

- clinical efficacy and the perceived therapeutic benefit among healthcare professionals, patients and partners;
- safety of use and the absence of significant adverse effects;
- ease of use of the devices, particularly for robotic or AI-assisted solutions;
- integration of the solutions into existing clinical practices and hospital workflows;
- the overall cost of treatments and their economic positioning;
- reimbursement conditions offered by healthcare systems and payers;
- the Group's ability to demonstrate the health-economic value of its solutions;
- the implementation of an effective strategy for scientific publications and clinical data generation;
- support from key opinion leaders across the various indications;
- the ability to train practitioners, particularly for complex or innovative technologies (robotics, autonomous systems);
- the quality and reputation of commercial or industrial partners, where applicable;
- and the development of competing solutions, whether implantable medical devices, robotic technologies or non-invasive alternative solutions.

In particular, the introduction of disruptive technologies, such as autonomous robotic systems (in particular Artedrone or Tavipilot Robot), may require a change in medical practice, which could slow their adoption by healthcare professionals.

In addition, the absence of licensing agreements or strategic partnerships, particularly with regard to the Kardiozis technology, could limit the Group's ability to monetize certain of its technological assets.

As a result, insufficient market adoption of the Group's products and technologies, or slower-than-anticipated commercial deployment, could significantly affect the Group's revenue potential, profitability and, more generally, its development outlook.

3.1.3. Risks related to current and future competition affecting the products developed by the Group

The Group operates in a highly competitive environment, in which several alternative technologies or therapeutic methods are being commercialized, researched, and are at various stages of development.

The Group competes in particular with significantly larger companies, such as Boston Scientific, Medtronic, Edwards Lifesciences and Abbott, which have more extensive experience on the clinical (clinical data, obtaining regulatory approvals), industrial (production capacity) and commercial (distribution networks, product launch experience) fronts, as well as greater financial and human resources and an established reputation.

These players are present in the main segments addressed by the Group, in particular:

- cardiovascular and valvular devices (TAVI, mitral repair and replacement),
- implantable urological devices,
- and, increasingly, robot-assisted interventional technologies.

The Group cannot rule out the possibility that these players, or new entrants, may decide to increase their investment in these areas and develop competing technologies, including in emerging segments such as interventional robotics, artificial intelligence applied to medical procedures, or autonomous systems.

With regard to the treatment of valvular disease, several devices are already commercially available, in particular:

- for percutaneous mitral repair (for example, Abbott's MitraClip or Edwards Lifesciences' Pascal),
- and for mitral or aortic valve replacement, with solutions under development or already available on the market.

In the field of urology, Boston Scientific's AMS 800 device has historically dominated the artificial urinary sphincter market, with a large installed base and strong recognition within the medical community.

In the field of mechanical thrombectomy for the treatment of ischemic strokes, several players offer devices (stent retrievers, aspiration systems), with established market positions and strong relationships with specialized centers.

In addition, in the field of interventional robotics, although the market is still emerging, several players are developing navigation or robotic assistance solutions across various indications (cardiology, neurovascular), which could lead to intensified competition as these technologies mature.

In this context, the Group's products (in particular Artus, Kalios, Mitrapilot, Tavipilot Software, Tavipilot Robot and Artedrone) could face competing solutions:

- already commercialized and benefiting from established clinical adoption,

- or under development, potentially offering advantages in terms of efficacy, ease of use, cost or integration into existing practices.

Furthermore, the Group's competitors could benefit from faster access to market, greater financing capacity, or strategic partnerships that strengthen their competitive position.

Lastly, the development of alternative technologies, including non-invasive or pharmacological approaches, could also limit adoption of the solutions offered by the Group.

Under these conditions, the Group cannot guarantee that its products will succeed in differentiating themselves sufficiently or in gaining significant market share. Increased competition could thus affect the Group's ability to commercialize its solutions, achieve its development objectives and, more generally, its financial results.

3.2. Regulatory and legal risks

3.2.1. Risks related to obtaining and maintaining marketing authorizations

As of the date of the Universal Registration Document, the majority of the Group's medical devices and technological solutions, including in particular the Artus, Kalios and Mitrapilot medical devices, as well as the Tavipilot Software, Tavipilot Robot and Artedrone solutions, are in the clinical study or development phase and have not yet received all of the authorizations, certifications or registrations necessary for their commercialization.

In Europe, the United States and many other countries, market access for medical devices, medical software and robotic systems is strictly regulated, and their marketing is subject to obtaining authorizations issued by the competent regulatory authorities (see Chapter 9 of the Universal Registration Document).

Not all of the necessary applications for authorization, certification or registration may be granted, in particular:

- CE marking in Europe;

- regulatory procedures in the United States, including the 510(k), De Novo or PMA pathways, depending on the level of risk and the innovative nature of the products.

Obtaining authorization in one geographic area does not guarantee that it will be obtained in other territories, as regulatory requirements can vary significantly.

With respect to the Kalios device, the Company has pursued a priority regulatory strategy in the United States and has completed a pre-submission with the Food and Drug Administration (FDA). Based on discussions with the FDA, a De Novo-type approach has been contemplated. However, the FDA could request additional information, require additional clinical data, or direct the file toward another regulatory pathway, which could result in additional delays.

In addition, the solutions developed by the Group include innovative technologies combining medical devices, software and robotics. These innovations, particularly with regard to artificial intelligence and autonomous systems (Tavipilot Software, Tavipilot Robot, Artedrone), may be subject to specific or evolving regulatory requirements, and may require additional demonstrations of safety, reliability, cybersecurity and performance.

With the entry into force of Regulation (EU) 2017/745 of 5 April 2017 (MDR), European regulation has become stricter and has moved closer to international standards, which may result in increased requirements regarding clinical documentation, post-market surveillance and device control. These developments may lengthen the time required to obtain CE marking and increase development costs.

The Group will need to demonstrate, through appropriate preclinical and clinical studies, that its products present a sufficient level of safety and efficacy as well as a favorable benefit/risk ratio. Regulatory authorities may require additional trials or impose additional conditions before granting authorization.

The Group plans to gradually commercialize its products in its main markets, subject to obtaining regulatory authorizations and achieving favorable clinical results. However, these forecasts remain subject to uncertainties related to regulatory processes.

A delay or failure in obtaining authorizations could result in:

- a partial or total loss of the investments made;
- additional costs related to further studies;
- a significant delay in the market launch timeline;
- or even the impossibility of commercializing certain products.

Moreover, even after authorizations have been obtained, they may be suspended, restricted or withdrawn in the event of regulatory non-compliance, quality or safety issues, or adverse events. Failure to comply with applicable regulations could expose the Group to administrative or judicial sanctions, product recalls, business interruptions, fines or reputational damage.

Finally, if, after being placed on the market, the Group's products were to reveal significant adverse effects or insufficient performance, the authorities could restrict their use, impose modifications or withdraw the corresponding authorizations, which could significantly affect the Group's commercial prospects.

The occurrence of one or more of these risks could have a material adverse effect on the Group's business, development outlook and results.

3.2.2. Risks related to intellectual property rights

The commercial success of the Artus, Kalios and Mitrapilot medical devices, as well as the Tavipilot Software, Tavipilot Robot and Artedrone solutions, and more generally the Group's medium- and long-term viability, depend on its ability to obtain, maintain in force and enforce protection for its innovations through patents, and to protect, against third parties, its patent rights (including those relating to implants, robotic systems and software), trademarks and related applications, as well as its other intellectual or similar property rights (in particular its trade secrets, business secrets, algorithms and know-how), in Europe, the United States and the other major markets in which the Group intends to develop its business.

The Group's innovations are currently, in whole or in part, protected by patents and patent applications that it owns or under which it holds a license (see section 5.3.3 of the Universal Registration Document). The Group holds a significant portfolio of patent families covering its main technologies, including implantable devices, robotic assistance systems and software solutions. The duration of protection varies depending on the technologies concerned and the jurisdictions.

Furthermore, the Group intends to continue its active intellectual property protection policy, in particular by filing new patent applications, including in emerging fields such as artificial intelligence, interventional robotics and autonomous systems. There are also possibilities for extending the duration of protection in certain jurisdictions.

In any event, the Group is exposed to the following risks regarding its intellectual property rights, and it cannot be ruled out that:

- the Group may fail to develop patentable inventions, particularly in complex or rapidly evolving technological fields, which could reduce the value of its products and processes;
- the Group may fail to effectively protect its patents or other intellectual property rights;
- pending patent applications may not be granted, or may be granted in a form that limits their scope;
- the Group's patents may be challenged, invalidated or circumvented;
- the Group's patents may not prevent the development of similar competing technologies;
- the Group may fail to enforce its intellectual property rights;
- the Group may be exposed to third-party claims relating to the granting of licenses, royalties or operating restrictions;
- the scope of protection conferred may be insufficient, particularly against competitors with substantial resources;
- the Group may need to incur significant expenses to defend its rights, with no guarantee of success;
- intellectual property rights may be interpreted differently depending on the jurisdiction;
- developments in legal frameworks, particularly regarding software, artificial intelligence or data, may affect the scope or validity of protection;
- the Group's know-how, algorithms or confidential information may be disclosed or exploited by third parties, particularly in the context of collaborations, partnerships or relationships with subcontractors, despite the contractual measures put in place;
- employees, contracting parties or partners may claim ownership rights or compensation in connection with the innovations developed.

Current and future patent applications may not result in effective protection, or granted patents may be challenged, invalidated or circumvented. Insufficient protection could affect the Group's ability to differentiate itself and commercially exploit its technologies.

Moreover, the development of the medical device, robotics and medical software sectors increases the risk that the Group's products and technologies infringe, or are considered to infringe, the intellectual property rights of third parties. In this regard:

- the Group's products, processes, software or technologies could infringe third-party rights;
- third parties could be the first to file patents covering similar inventions;
- rights holders could refuse to grant necessary licenses;

- infringement actions could be brought, even without merit;
- prior rights could limit the use of certain trademarks, domain names or technologies.

Any action relating to intellectual property rights, whatever the outcome, could result in significant costs, significantly absorb the Group's resources, affect its reputation and have an adverse impact on its financial position. Certain competitors, with greater resources, could be better able to bear these costs and use such proceedings for competitive purposes.

Given the strategic importance of intellectual property rights for the Group, the occurrence of one or more of these risks could have a material adverse effect on its business, development outlook and financial position.

3.2.3. Risks related to pricing and changes in reimbursement policies for medical devices

Once the necessary authorizations have been obtained, the Group's commercial performance will depend, in part, on its ability to set the sale price of its products, including in particular the Artus, Kalios and Mitrapilot medical devices, as well as the Tavipilot Software, Tavipilot Robot and Artedrone solutions, whether these products are paid for by patients or by third-party payers such as insurance companies, competent public bodies and social security organizations.

The conditions for setting the sale price and reimbursement level of medical devices, as well as of medical software and related solutions, are decided respectively by the competent authorities, social security bodies and private insurers, through processes that can be lengthy, complex and variable from country to country.

The reimbursable status of a device or medical solution directly affects the choices made by healthcare institutions, particularly in terms of adoption, volume of use and acceptable price. The Group's ability to obtain favorable price and reimbursement levels is therefore a decisive factor for the commercial success of its products.

In particular, the solutions developed by the Group, incorporating innovative technologies such as artificial intelligence, medical software and interventional robotics, may require the establishment of specific or adapted reimbursement models, which are not yet fully defined or harmonized in certain healthcare systems.

Reimbursement policies vary significantly from one country to another. The Group cannot guarantee that it will benefit from favorable reimbursement conditions in Europe, the United States or other markets, nor that the devices and solutions it develops will be systematically covered by healthcare systems.

Furthermore, regulatory, economic or political developments could lead to:

- a reduction in reimbursement levels;
- a limitation of reimbursed indications;
- or increased requirements to demonstrate the health-economic value of the products.

Such changes could affect demand for the Group's products and limit their distribution.

In addition, a delay in price negotiations or in obtaining reimbursement could result in a delay in the actual commercialization of the products, even after regulatory authorizations have been obtained.

Finally, if the price or reimbursement levels of the Group's products were set below expectations or subsequently revised downward, this could significantly affect the Group's ability to generate revenue, achieve its development objectives and, more generally, its financial results.

3.2.4. Risks related to the Group's product liability

The Group could be exposed to liability risks, in particular product liability for defective products, during the clinical development and, in the future, the manufacturing and commercialization of its various Class III implantable medical devices, in particular Artus in urology and Kalios or Mitrapilot in cardiology, as well as the software and robotic solutions developed by the Group, including Tavipilot Software, Tavipilot Robot and Artedrone.

Criminal complaints or legal proceedings could be filed or initiated against the Group by users (patients, practitioners, researchers and other healthcare professionals), regulatory authorities, distributors or any other third party involved in the use or commercialization of the Group's products.

The Group's liability could in particular be engaged:

- by patients participating in clinical trials, due to unexpected side effects or adverse events;
- after the product has been placed on the market, due to undetected side effects, device failure, or interaction with other products or treatments;
- in connection with malfunctions or errors associated with medical software, algorithms or robotic systems, particularly in connection with solutions incorporating artificial intelligence or functions assisting or automating medical procedures.

Such actions may also include liability claims against the Group arising from acts of its partners, licensees, contracting parties or subcontractors, over whom the Group exercises little or no control.

With regard to solutions incorporating advanced technologies (robotics, software, artificial intelligence), the legal framework applicable to liability may be evolving or subject to different interpretations depending on the jurisdiction, which may increase legal uncertainty and the associated risks.

With regard to the US market, exposure to product liability risk is particularly high. Costly litigation, particularly in the form of class actions, could be brought against the Group by patients or groups of patients alleging bodily, moral or financial harm related to the use of its products.

The Group believes that its current insurance coverage is appropriate for its stage of development (see section 3.4.5 of the Universal Registration Document). However, this coverage could prove insufficient in the face of certain significant claims or disputes.

If the Group's liability were engaged, this could result in:

- significant costs related to legal proceedings and any resulting compensation;
- damage to the Group's reputation;
- reduced adoption of its products;
- or even regulatory or commercial restrictions.

As a result, the Group's liability being engaged could have a material adverse effect on its business, development outlook and financial position.

3.3. Risks related to the Group's organization and operations

3.3.1. Risks related to the industrialization of the Group's medical devices

3.3.1.1. Risks related to the Group's medical device manufacturing process

The Group internalizes part of the manufacturing process for certain of its products, in particular Artus, for the needs of clinical studies, and intends to continue this strategy during the commercialization phases. Other components and subassemblies, in particular for Kalios, Mitrapilot, as well as for the robotic and software solutions (Tavipilot, Artedrone), are partly or largely outsourced to specialized industrial partners.

All of the Group's products must comply with strict manufacturing requirements, in particular the standards applicable to medical devices, electronic systems and medical software, particularly with regard to quality management. However, the Group may not be able to fully meet these requirements, which could affect its quality system and its ability to obtain or maintain the authorizations necessary to commercialize its products.

The Group's product manufacturing process depends on its ability to secure supplies of raw materials, specific components, technical equipment and, where applicable, electronic or software elements. Supply could be reduced or interrupted in the event of a supplier failure, cost increases or supply chain tensions. In such a situation, the Group might not be able to quickly identify alternative suppliers offering materials or components of adequate quality, in sufficient volumes and on acceptable economic terms.

The Group's supply policy will need to evolve as it moves toward industrialization, in particular through the implementation of contracts aimed at securing long-term supplies from several suppliers. The Group's inability to secure these supplies could result in delays in the development, production and commercialization of its products.

In the event of a supply disruption for critical raw materials or components, the manufacturing of the Group's products could be slowed down or even interrupted.

Furthermore, the manufacturing of the Group's products, whether carried out in-house or outsourced, is particularly complex and demanding. It relies on specific processes, proprietary technologies and know-how developed by the Group, in particular for implantable devices and systems incorporating mechanical, electronic and software components.

Manufacturing activities fall within the scope of the certifications and regulatory authorizations obtained by the Group, in particular with a view to obtaining CE marking and/or FDA authorizations. Any failure in the manufacturing processes or in their validation could result in regulatory non-compliance and delay the market launch of the products.

The Group notably uses cleanrooms for the manufacture of certain devices, in particular Artus at its Besançon site. These facilities require strict control of environmental parameters (particles, temperature, humidity, pressure). Any variation in these parameters or any risk of contamination could affect production quality, generate additional costs and impact the Group's ability to develop and commercialize its products under satisfactory conditions.

In addition, the increase in production capacity required when moving to the commercial phase could give rise to operational risks, particularly with regard to ramp-up, process validation, equipment qualification and staff training.

Finally, the Group's dependence on certain industrial partners, subcontractors or critical suppliers could limit its ability to control the entire production chain and expose it to additional risks in the event of failure by these partners.

The occurrence of one or more of these risks could result in production delays, increased costs, difficulties in meeting demand or regulatory requirements and, more generally, have a material adverse effect on the Group's business, development outlook and financial position.

3.3.1.2. Risks related to a possible failure of the industrial and quality control processes implemented by the Group

The surveillance of medical devices after they are placed on the market ("Materiovigilance"), provided for by the national regulations of the markets in which the Group intends to commercialize its products, aims to prevent the (re)occurrence of serious incidents and risks of serious incidents involving medical devices, by taking appropriate preventive and/or corrective measures. When a Materiovigilance report is filed regarding a product, an investigation is systematically conducted to determine the origin of the incident. All such incidents and actions are reported to the competent national authority and may, where applicable, be the subject of public communication, which could result in reputational risk for the Group.

Compliance monitoring and the reporting of identified non-conformities may also result from checks carried out by independent laboratories throughout the design and manufacturing process, as well as as part of pre-release checks on a medical device, but also during audits (external or internal) or regulatory inspections, or by the customer.

In accordance with regulatory requirements, the quality systems of most of the Group's entities, certified ISO 13485:2016, provide for internal or external procedures to detect any non-conformity of products with applicable regulations and other standards (see section 5.3.4 of the Universal Registration Document).

The Group's subcontractors could fail to comply with applicable regulations. The body responsible for certification or surveillance audits, or the regulatory authorities, during an inspection or regulatory review, could identify breaches of applicable regulations or standards and require that they be remedied through corrective actions that could interrupt the manufacturing and supply of the Group's products. The suspension, complete cessation, or total or partial prohibition of the Group's and/or its subcontractors' activities could significantly affect the Group's business, financial position, results and reputation. In addition, the Group bears liability as a manufacturer for damage caused by its defective products. Although recourse against defaulting subcontractors remains possible on a contractual basis, the Group being held liable could prove particularly damaging to it, in particular in terms of reputation and public recognition.

In the event of non-compliance of products with regulatory and quality control standards, sanctions could be imposed on the Group. Such sanctions could include fines, injunctions, damages, production stoppages, suspension or withdrawal of authorizations or certificates obtained, license revocations, seizure or recall of its products, operational or usage restrictions and criminal prosecution, all of which could have a negative impact on the Group's business, outlook and financial position.

3.3.2. Risks related to third parties

3.3.2.1. Risks related to failures or defects on the part of suppliers or subcontractors

The selection and management of subcontractors are key factors in the Group's development. In order to limit the risk of defects and non-conformity in all or part of the components of its products, including in particular Artus, Kalios, Mitrapilot, as well as the Tavipilot Software, Tavipilot Robot and Artedrone

solutions, the Group has implemented rigorous procedures with its subcontractors, in particular with regard to manufacturing process validation, quality control, inspection, traceability and non-conformity management.

However, the Group remains dependent on the performance and reliability of its suppliers and subcontractors. If components or products manufactured by them were to prove non-compliant with regulatory requirements or applicable standards, sanctions could be imposed on the Group. Such sanctions could include fines, injunctions, damages, refusal to authorize continuation of clinical trials, suspension or withdrawal of authorizations or certifications, product recall or seizure, operational or usage restrictions, or even criminal prosecution, which could have a material adverse effect on its business.

In the event of failure, bankruptcy or cessation of activity of one or more critical subcontractors, the Group might not be able to quickly enter into new contracts with alternative providers on acceptable terms. This could delay or jeopardize the conduct of preclinical and clinical studies, as well as the development, manufacturing and commercialization of its products.

Using a new supplier may require lengthy and complex qualification steps, including process validation, quality audits and, in some cases, changes to technical or clinical files that must be approved by regulatory authorities or notified bodies. These requirements may result in additional delays and costs.

Furthermore, certain subcontractors may be unable or unwilling to commit to production volumes compatible with the Group's needs during the industrialization and commercialization phases, which could limit its ability to meet demand.

Finally, the Group's dependence on certain specialized suppliers or subcontractors, particularly for critical components, specific technologies or high value-added services (including in the fields of software, electronics or robotics), could increase its exposure to operational risks and limit its industrial flexibility.

The occurrence of one or more of these risks could have a material adverse effect on the Group's business, development outlook and financial position.

3.3.2.2. Risks related to the Group's dependence on certain suppliers or subcontractors

The Group is dependent on third parties for the development, manufacturing and validation of its products, including in particular the Artus, Kalios and Mitrapilot medical devices, as well as the Tavipilot Software, Tavipilot Robot and Artedrone solutions. It uses several suppliers and subcontractors for the manufacture of subassemblies, critical components, intermediate or finished products, as well as for certain research, development and testing activities.

Given the innovative and technological nature of the solutions developed by the Group, the high level of specialization required and the applicable regulatory constraints, the number of qualified suppliers and subcontractors is limited for certain components or services. Replacing a critical supplier could require significant time related to the identification, qualification and validation of new partners, with no guarantee of success on satisfactory technical, economic or scheduling terms.

The Group is in particular exposed to risks of dependence on suppliers for certain critical components or raw materials, including in particular biomaterials, implantable components, precision mechanical parts, as well as electronic or software components. Any difficulty in supply, significant cost increase or unavailability of these elements could affect the Group's ability to develop, produce and commercialize its products within the planned timeframes and conditions.

In addition, the Group also depends on specialized subcontractors to carry out certain stages of its programs, in particular preclinical and clinical trials, validation testing, manufacturing or assembly activities, as well as certain high value-added technical services. A failure, business interruption or insufficient performance by these partners could delay or jeopardize the completion of the Group's programs.

Dependence on suppliers and subcontractors also exposes the Group to specific risks, in particular:

- non-compliance of products or services with regulatory or contractual requirements;
- breach or termination of agreements entered into with these partners;
- difficulties in implementing alternative solutions within timeframes compatible with the Group's needs;
- limited responsiveness to production or supply disruptions.

In addition, the Group may not be able to negotiate favorable pricing terms with certain suppliers or subcontractors, particularly for critical components or specialized services. Fluctuations in the cost of raw materials, components or services could thus affect the Group's production costs and, where applicable, its profitability.

Finally, the regulatory constraints applicable to medical devices, particularly with regard to supplier qualification and component traceability, may limit the Group's flexibility in managing its supply chain and lengthen the time required for any change of supplier.

The occurrence of one or more of these risks could have a material adverse effect on the Group's business, development outlook and financial position.

3.3.3. Risks related to the implementation of the Group's commercialization strategy

As of the date of the Universal Registration Document, the Group does not yet have all of the regulatory authorizations required, nor a fully deployed organization, to ensure the commercialization of its products, including in particular the Artus, Kalios and Mitrapilot medical devices, as well as the Tavipilot Software, Tavipilot Robot and Artedrone solutions.

As part of the implementation of its commercial strategy, the Group plans to gradually deploy an organization combining:

- direct sales activities in certain strategic markets, particularly in Europe;
- and distribution or commercial partnerships in other geographic areas, including in particular the United States and certain international markets.

Setting up this organization will require a significant adaptation of the Group's structure, including the recruitment and training of qualified personnel in the commercial, marketing, regulatory and clinical support fields, as well as the establishment of appropriate infrastructure.

Any delay or difficulty in building these teams, training them, or deploying the commercial and support functions could affect the Group's ability to effectively commercialize its products and achieve its development objectives.

Furthermore, the Group's commercialization strategy relies in part on the use of partners and distributors. As such, the Group will depend on their ability to promote, distribute and support its products in compliance with regulatory and contractual requirements.

The Group could face risks related to these partners, in particular:

- insufficient commercial performance;
- failure to comply with contractual or regulatory obligations;
- failures in reporting materiovigilance information;
- or strategic disagreements that could affect the business relationship.

Such failures could impact the commercialization of the Group's products, or even engage its liability.

In addition, the termination, non-renewal or unfavorable renegotiation of distribution or partnership agreements could disrupt market access for certain products and result in additional costs, or even disputes.

Finally, the commercialization of innovative solutions, particularly in the fields of robotics, artificial intelligence and devices combining hardware and software, may require significant efforts to secure adoption by healthcare professionals, including training, clinical support and integration into existing practices. Any delay in this adoption could limit the commercial success of the Group's products.

The occurrence of one or more of these risks could have a material adverse effect on the Group's business, development outlook and financial position.

3.3.4. Risks related to maintaining and properly executing collaboration agreements entered into with existing or future partners

The Group relies, and intends to continue to rely, on strategic partnerships to ensure the development, clinical validation and commercialization of its products in the various targeted geographic markets.

In this context, the Group could enter into agreements with industrial, commercial or financial partners for the development of its Artus, Kalios and Mitrapilot medical devices, as well as its Tavipilot Software, Tavipilot Robot and Artedrone solutions, particularly in key markets such as the United States, Europe or certain international areas.

The development and marketing of the Group's products depend in part on these partners' ability to mobilize the necessary resources, particularly human, technical and financial, to successfully carry out the clinical, regulatory and commercial programs. These partners could encounter operational, strategic or financial difficulties likely to affect the implementation of the programs concerned.

Furthermore, the Group's partners might not devote the expected resources to joint projects, particularly due to budgetary constraints, differing strategic priorities or the reallocation of resources to other programs. Such behavior could result in delays in the development or marketing of the Group's products.

The Group cannot rule out that certain partners may reduce, suspend or terminate their contractual relationships. Conflicts of interest could also arise, particularly if these partners develop or market competing technologies. Such situations could result in a loss of expertise, resources or business opportunities for the Group.

In addition, contractual relationships with partners may be affected by disagreements relating to the interpretation or performance of agreements, development or marketing strategy, or the allocation of rights and obligations. Such disputes could lead to delays, litigation or termination of the agreements concerned.

The Group might also be unable to enter into new partnerships necessary to pursue its strategy, or might be unable to enter into them on favorable economic terms. In such a case, it could be required to mobilize additional resources to bring certain activities in-house, which could require significant investments or result in a slowdown of certain programs.

Furthermore, the Group's partners might not comply with applicable regulatory requirements and quality standards, which could affect the programs concerned and expose the Group to additional risks.

Lastly, even where partnerships are entered into, they may be terminated, not renewed or fail to produce the expected results, which could limit the Group's ability to develop and market its products under the conditions anticipated.

The occurrence of one or more of these risks could have a material adverse effect on the Group's business, development prospects and financial position.

3.3.5. Risks related to dependence on qualified personnel and key executives

The Group's success depends heavily on the expertise and involvement of the members of its executive management team as well as on the technical mastery and know-how of its production and scientific personnel, particularly with regard to the production of valves, the assembly of the Artus artificial urinary sphincter and the design of the software component of this device.

The development and implementation of the strategy depend heavily on the Group's ability to retain its qualified personnel capable of mastering cutting-edge techniques for the production of the various medical devices, as well as its key executives. The temporary or permanent unavailability of these individuals would deprive the Group of their unpatented know-how, their experience and their technical capabilities, which the Group might not be able to replace.

Furthermore, the Group will need in the future to recruit new experienced executives and qualified personnel to support and sustain the development of its business during the clinical, industrial and commercial phases. The Group competes with other companies, research organizations and academic institutions to recruit and retain highly qualified scientific, technical, sales, marketing and management personnel. Faced with this competition, the Group might not be able to attract or retain them, particularly on economically acceptable terms.

Although the Group has implemented a retention policy for its key personnel (see Section 19.1.4 of the Universal Registration Document), difficulties in retaining its key personnel and/or attracting new talent could hinder the deployment of its multi-product strategy and have a material adverse effect on its business, its medium- and long-term prospects, its financial position, its results and/or its development.

3.4. Financial risks

3.4.1. Liquidity risk

The Group has conducted a specific review of its liquidity risk and estimates, as of the date of the Universal Registration Document, that it will not have net working capital sufficient to meet its operating cash needs for the next twelve months. It would be able to cover its financing needs until the end of June 2025.

Based on the consolidated financial statements, as of 31 December 2025, the Group's cash and cash equivalents amounted to €1,748 thousand. Cash flows used in operating activities for the 2025 financial year amounted to €11,550 thousand.

The total amount of the Group's gross financial debt and net financial debt as of 31 December 2025, taking into account the repayable advances and innovation loans under the Bpifrance assistance agreements, bond issues and state-guaranteed loans taken out by the Group, amounted to €30,724 thousand and €28,966 thousand, respectively:

(Amounts in thousands of euros)	Amounts in the consolidated statement of financial position as of 31/12/2025
Lease liabilities	1 099
Repayable advances	14 193
State-guaranteed loans	499
Derivative liability (related to the Kreos share warrants (BSA), the Kephalios put option and the conversion option of the 062025 convertible bonds)	6 681
Other miscellaneous loans and debts	1
Current bank overdrafts	1
Total gross financial debt	**30 724**
Financial investments in money market funds and presented in other current financial assets	10
Cash and cash equivalents	1 748
Total net financial debt	**28 966**

The Group should not be exposed to an immediate liquidity risk under the Bpifrance assistance agreements or the state-guaranteed loans, as these do not provide for the implementation of a mandatory early repayment clause except in the event of court-ordered liquidation, voluntary liquidation, dissolution or cessation of business.

On 29 October 2018, the Company entered into a venture loan agreement with Kreos Capital V in the form of non-convertible bonds issued in several tranches for a maximum aggregate amount of €8 million. As of the date of the Universal Registration Document, the Company has fully repaid the Venture Loan entered into with Kreos. The releases of the first-ranking security interests put in place under the Venture Loan over the Company's main tangible and intangible assets, in particular its business (fonds de commerce), the intellectual property rights relating to its main medical devices, as well as a pledge over the Company's bank accounts and receivables, took place during the first half of 2024.

The schedule of debt and interest repayments by the Company under its main financing agreements is as follows for the 2026 and 2027 financial years:

	2026	2027
Bpifrance innovation loan	0,2 M€	0,1 M€
BNL / Piedmont Region Financial Agency advance	0,1 M€	0,1 M€
Repayable advances (Piave Artus, Mivana Project)	2,3 M€	2,8 M€
State-guaranteed loans	0,4 M€	0,1 M€
BNP Paribas commercial paper	2,5 M€	-
TOTAL	5,5 M€	3,1 M€

The Company focuses on the invention and development of new medical devices. The Company's deficit position over the financial years presented is not unusual given the stage of development of its products.

To date, the Company has successfully financed its activities primarily through:

- successive equity fundraisings;
- the issuance of convertible and non-convertible bonds;
- the arrangement of state-guaranteed loans;
- repayable advances and grants;
- reimbursement of research tax credit receivables by the State;
- the initial public offering on the Euronext Paris regulated market, concomitant with a capital increase.

The Company will need additional funds to pursue its development plan, which will also depend on the achievement of development milestones, the obtaining of favorable clinical results and/or the obtaining of regulatory authorizations or commercial success.
On the date the financial statements for the year ended 31 December 2025 were approved by the Board of Directors, the Board considered that the Company would be able to cover the financing needs of its planned operations until the end of June 2026, based on the following elements:

- the level of consolidated net cash and cash equivalents as of 31 December 2025 (including current bank overdrafts), which amounted to €1.8 million;
- the financing from a €10 million capital increase completed in January 2026;
- additional financing through a €2.5 million current-account advance granted by Truffle in April 2026;
- forecast cash consumption by the Group's business for the 2026 financial year, which will be devoted to continuing development, clinical studies and preparation for industrialization for the Group's 3 historical devices and for the new devices resulting from the acquisition of Artedrone and Caranx Medical in January 2026; and
- repayments of the various financial debts (Bpifrance repayable advances, Bpifrance innovation loan and PGE) amounting to €1.9 million over the next 12 months.

The amount required to continue the Group's activities over the 12 months following the date the financial statements were approved by the Board of Directors on 30 April 2026, based on the Group's current development plan, is estimated at approximately €24 million. It consists of (i) a financing need to ensure the continuity of operations and expenses related to preclinical studies and clinical trials across all devices amounting to €25.2 million, as well as (ii) repayments of the Bpifrance innovation loan and the various state-guaranteed loans amounting to €2.2 million, and (iii) taking into account the Group's cash position as of the date the financial statements were approved by the Board of Directors (€1.0 million) as well as the collection of CIR receivables and Bpifrance advances of €2.1 million expected in the fourth quarter of 2026.

The Group intends, as a priority, to secure the financing of its operations for the 12 months following the date the financial statements were approved by the Board of Directors. In this regard, the Group is confident in its ability to:

- carry out a capital increase in the second quarter of 2026. This capital increase will benefit from the support of its reference shareholders, as demonstrated by the financing granted by them in January 2026;
- launch parallel initiatives to secure the financing of its activities, in particular through non-dilutive financing, such as structured financing in 3 tranches or a royalty financing (monetization) arrangement, which are currently under discussion with potential partners;
- then carry out a partnership or M&A transaction on one of its medical devices, in particular Kalios (Edwards Lifesciences already holds a call option on our subsidiary Kephalios, which carries the Kalios device) and Artus.

The going concern principle was adopted by the Board of Directors in light of the data and assumptions above and the measures being implemented, or that could be implemented, by Management to ensure the Company's financing beyond July 2026 and over the next 12 months.

In this regard, the Company benefits from the renewed confidence of its reference shareholders, as demonstrated by the €10 million capital increase in January 2026, as well as the €2.5 million current-account advance granted by one of its shareholders in April 2026.

As of the date the financial statements were approved, the Company's management believes it should be able to put in place the financing necessary to continue its operations. However, the Company cannot guarantee that it will succeed in obtaining it, which constitutes a material uncertainty regarding going concern. Indeed, in the event that such additional financing were not available, the Company might then be unable to realize its assets and settle its liabilities in the normal course of its business, and the application of IFRS accounting rules and principles in a normal going-concern context with respect to assets and liabilities in particular could prove inappropriate.

Since its inception, Carvolix has demonstrated its ability to effectively implement its various financing options when they proved necessary. However, in the absence of obtaining the necessary financing, the Group will consider cost-reduction solutions by focusing on its clinical activity and postponing its projects relating to the preparation of regulatory filings and the industrialization of its medical devices.

In the event Carvolix does not obtain the necessary financing, it would have to implement a cost-reduction plan focused on clinical activities, which would result in a delay in obtaining CE marking for its products.

Furthermore, the development of the Group's products and the continuation of its clinical development programs will continue to generate significant financing needs in the future. The Group may find itself unable to self-finance its growth, which would lead it to seek other sources of financing, in particular through capital increases or the arrangement of bond issues, or the obtaining of public funding, or the search for partnerships. However, the Company cannot guarantee that it will succeed in obtaining such additional financing or that the terms on which it would obtain it would be acceptable.
The level of the Group's financing needs and their timing depend on factors beyond the Group's control, such as:

- costs associated with any requests to modify studies, or to increase the number of patients;
- costs of preparing, filing, defending and maintaining its patents and other intellectual property rights; and
- higher costs and longer timelines than anticipated for the various development phases and for obtaining regulatory marketing authorizations for its products, as well as for their access to reimbursement, including the time required to prepare application files for submission to the competent authorities.

The Group might fail to obtain additional capital when it needs it, or on favorable financial terms. The Group might then have to:

- delay, reduce or eliminate the number or scope of its research programs and preclinical and clinical trials;
- license its technologies to partners or third parties, and/or enter into new collaboration agreements on terms less favorable to the Group than those the Group could have obtained in a different context.

Debt financing, to the extent it were available, could moreover include restrictive covenants for the Group (such as pledges over intellectual property assets, which had previously been put in place as security for the Kreos Capital and Head Leader bond financings) and could give rise to additional financial expenses or the loss of the pledged assets.

The occurrence of one or more of these risks could have a material adverse effect on the Group, its ability to achieve its objectives and its financial position.

3.4.2. Risks related to the failure or increased cost of insurance coverage

The Group is exposed to significant liability risk in connection with the development, manufacture and potential marketing of its medical devices. Among the potential risks, the occurrence of side effects or unexpected interactions that could give rise to legal proceedings, and disputes relating to its intellectual property, could give rise to liability for damages not covered by, or exceeding, the coverage amounts provided under its insurance policies. The Group has implemented a policy covering the main insurable risks with coverage amounts it considers appropriate to the nature of its activities. It cannot guarantee that it will always be able to maintain, and where applicable obtain, at any time, insurance coverage at an acceptable cost, which could lead it to have to assume a higher level of risk and/or take out insurance policies at a higher cost, particularly as it develops its activities. If the Group were unable to maintain such coverage, this could have a material adverse effect on its business, its prospects, its ability to achieve its objectives, its credibility or reputation, its ability to carry out new fundraisings, its financial position, its cash position or its operating results.

The Group's main insurance policies are as follows:

- directors' and officers' liability insurance taken out by Carvolix with BEAZLEY, with total coverage of €7,500,000 per year;
- general (operational) liability insurance policies:

Group entity	Type of insurance	Insurer	Main terms of the insurance coverage	Duration / Expiration date
Carvolix and its subsidiaries	General (operational) liability	CHUBB	€10,000,000 per claim, including: - Inexcusable fault: €1,000,000 per victim, up to €5,000,000 maximum per year - property and non-property damage: €1,500,000 per claim, including: o non-consequential non-property damage: €1,000,000 per claim o damage to property in custody: €350,000 per claim - accidental environmental damage: €1,000,000 per year	Renewable annually

- business travel insurance taken out by Carvolix with AIG, including in particular total coverage of €5,000,000 per event (for land risks) and €30,000,000 (for air risks);
- comprehensive commercial property insurance policies for Carvolix's premises in Aix-en-Provence, as well as those of MyoPowers Medical Technologies France in Besançon and Epygon Italy in Colleretto-Giacosa:

Group entity	Type of insurance	Insurer	Main terms of the insurance coverage	Duration / Expiration date
Carvolix	Comprehensive commercial property insurance for the Aix-en-Provence site	AXA	- Fire, related events / Water damage / Storm: o Premises - Contents: €369,000 - Theft & Vandalism: o Premises - Contents: €184,500 - Electrical damage: €110,700 - Glass breakage: 14 linear meters	Renewable annually
MyoPowers Medical Technologies France	Comprehensive commercial property insurance for the Besançon site	Generali	- Fire, related events and vandalism, Collapse, Natural disasters, Weather events, Terrorist attack or act of terrorism: o Premises: Contents: €415,000 - Theft: contents: €60,000 - Electrical damage: €50,000 - Glass breakage: replacement value as new	Renewable annually

Group entity	Type of insurance	Insurer	Main terms of the insurance coverage	Duration / Expiration date
Epygon Italy	Comprehensive commercial property insurance for the Colleretto site	Generali	- Fire: Equipment (€500,000) / Third-party claims (€1,000,000) / rental risk (€350,000)	Renewable annually

- various insurance policies relating to the Group's clinical trials:

Group entity	Type of insurance	Insurer	Main terms of the insurance coverage	Duration / Expiration date
Epygon	Insurance relating to the Minerva clinical study of the Epygon medical device in: Austria, Spain, Italy and Poland	HDI Global	- Austria: o €3,500,000 for the clinical study o €500,000 per patient - Spain: o €2,500,000 per year o €250,000 per patient per year - Italy: o €5,000,000 for the clinical study o €1,000,000 per patient - Hungary: o €1,000,000 per protocol o €100,000 per patient - Germany (study): o €5,000,000 for the clinical study o €1,000,000 per patient - Germany (transport): o €50,000 in the event of death o €100,000 in the event of disability	1 January 2030 31 December 2029 31 December 2029 31 March 2029 31 December 2029 31 December 2029
		Triglav Osiguranje a.d.o.	- Serbia: o €1,600,000 for the study o €320,000 per patient	31 March 2029
Kephalios	Insurance relating to the Optimise II clinical study of the Kalios medical device in: Austria, Germany, Switzerland and Italy	HDI Global	- Austria: o €3,500,000 for the clinical study o €500,000 per patient	30 June 2027
		CNA Hardy	- Germany: o €5,000,000 per year o €500,000 per patient per year - Switzerland: o CHF 10,000,000 for the clinical study o CHF 1,000,000 per patient - Italy: o €5,000,000 for the clinical study o €1,000,000 per patient	30 June 2027 30 June 2027 30 June 2027
MyoPowers Medical Technologies France	Insurance for the Dry clinical study of the Artus medical device in Spain, the Czech Republic, Poland, Italy and France	HDI Gloqbal	- Spain: o €2,500,000 per year o €250,000 per patient per year - Czech Republic: o CZK 60,000,000 for the clinical study o CZK 6,000,000 per patient - Italy: o €5,000,000 for the clinical study o €1,000,000 per patient per year - France: o €6,000,000 for the clinical study o €1,000,000 per patient per year o €10,000,000 for all claims submitted during one insurance year by the same sponsor under multiple research protocols.	30 September 2032 30 September 2032 31 December 2028 31 December 2029

Group entity	Type of insurance	Insurer	Main terms of the insurance coverage	Duration / Expiration date
		Warta.	- Poland: o PLN 4,678,400 for the clinical study o PLN 935,680 per patient per year	31 December 2027
MyoPowers Medical Technologies France	SPHIN-X clinical study insurance	HDI Global	- France: o €1,000,000 per victim o €6,000,000 for the study o €10,000,000 for all claims submitted during one insurance year by the same sponsor under multiple research protocols	1 June 2025 to 30 June 2026

- Goods-in-transit insurance taken out by Kephalios Sas for an insured value of goods transported amounting to €950,000, including in particular the following coverage:

Coverage	Insured amount
1/ Purchases of supplies	
. by land	€5,000 per claim and/or event
. by air	€5,000 per claim and/or event
. at place of stay and/or occasional transit occurring during transport	€5,000 per claim and/or event
2/ Sales	
. by land	€30,000 per claim and/or event
. by air	€30,000 per claim and/or event
. at place of stay and/or occasional transit occurring during transport	€30,000 per claim and/or event
3/ Inter-plant traffic, agencies, subcontractors, processors	
	€30,000 per claim

3.4.3. Dilution risks

Since its incorporation, the Company has issued and granted convertible bonds (OCA), series of share warrants (BSA) and founder's warrants (BSPCE) (see Section 19.1.4 of the Universal Registration Document). As of 28 February 2026, the full exercise of all outstanding instruments giving access to capital that have been issued and granted (including the 2018 Kreos BSA) would allow for the issuance and subscription of 9,372,552 new ordinary shares, generating dilution equal to 15.82% of the share capital on a fully diluted basis. The exercise of a majority of the BSA and BSPCE is conditional, on the one hand, on their holders not having left the Group, subject to vesting periods, and on the other hand, on the achievement of clinical, regulatory or financial objectives. The number of new shares issued upon exercise of the 2018 Kreos BSA could reach a maximum of 400,000 new shares.

In the event the Group were to raise capital through the issuance of new shares, in particular through the implementation of the authority delegations granted by the General Meeting to the Board of Directors (see Section 19.1.5 of the Universal Registration Document), its shareholders' ownership interest could be diluted.

3.4.4. Risks related to access to public assistance and funding

- ***Innovation loans - grants / repayable advances from Bpifrance:***

The Group has obtained various grants, repayable advances and innovation loans awarded by Bpifrance as part of:

- the development of a disruptive medical device (adjustable mitral ring) to address recurrent mitral regurgitation (Innovation Loan – Research & Development granted to Carvolix) for an amount of €1,000 thousand as of 8 April 2020;

- the Industrial Project for the Future for the development of an artificial urinary sphincter for the treatment of severe incontinence (PIAVE Artus), granted on 21 July 2016 by Bpifrance to MyoPowers, providing for a maximum amount of €201 thousand in grants and €7,796 thousand in repayable advances, subject to the achievement of key milestones;
- the Structuring Research and Development Project for Competitiveness for the development of cardiac implants (PSPC Mivana), granted on 28 September 2015 by Bpifrance to Kephalios and Epygon, as well as to MDB Texinov and the Institut Français du Textile et de l'Habillement, a research partner whose role is to provide the know-how and technologies for the textile structures and assembly of the textile components of the Epygon and Kalios membranes. This project provides for maximum grant payments of €965 thousand for Kephalios and €992 thousand for Epygon, as well as maximum repayable advance payments of €1,049 thousand for Kephalios and €3,462 thousand for Epygon, subject to the achievement of key milestones.

In June 2025, the Company obtained financing of €299 thousand under the "Digitalization and productive efficiency of companies" program from Banca Nazionale del Lavoro S.P.A. (BNL) for 30%, amounting to €90 thousand, and from the Piedmont Region Financial Agency for 70%, amounting to €209 thousand.

As of 31 December 2025, the Company and its Subsidiaries had benefited from the following assistance:

As of 31 December 2025 (in €)	Originating beneficiary entity	Date obtained	Amount granted as of 31 December 2025	Amount received as of 31 December 2025	Remaining amount to be received	Amount repaid as of 31 December 2024	Amount to be repaid as of 31 December 2025
Productive efficiency loan BNL / Piedmont Region Financial Agency	Epygon Italy	Jun-25	299 000	299 000	0	0	299 000
R&D innovation loan	Carvolix	16-Apr-20	1 000 000	1 000 000	0	700 000	300 000
PIAVE Artus (Grant portion)	MyoPowers	21-Jul-16	200 589	82 569	0	33 785	0
PIAVE Artus (Repayable advances portion)			7 795 560	6 457 115	0	0	6 457 115
PSPC Mivana (Grant portion)	Kephalios	28-Sep-15	965 382	965 382	0	0	0
	Epygon		554 455	833 537	0	0	279 082
PSPC Mivana (Repayable advances portion)	Kephalios		1 049 488	1 049 488	0	0	1 049 488
	Epygon		1 756 993	2 318 558	0	0	2 318 558
TOTAL			**13 621 467**	**13 005 649**	**0**	**700 000**	**10 703 423**

As of 31 December 2025 (in €)	Originating beneficiary entity	Future repayments (-) under assistance programs					
		2026	2027	2028	2029	2030	2031
BNL Loan	Epygon Italy	- 66 364	- 66 364	- 66 364	- 66 364	- 33 182	-
R&D innovation loan	Carvolix	- 200 000	- 100 000	-	-	-	-
PIAVE Artus (Grant portion)	MyoPowers	-	-	-	-	-	-
PIAVE Artus (Repayable advances portion) (1)		-469 362	-1 862 136	-1 816 206	-1 598 969	-1 243 267	-
PSPC Mivana (Grant portion)	Kephalios	-	-	-	-	-	
	Epygon	-	-	-	-	-	
PSPC Mivana (Repayable advances portion) (1)	Kephalios	- 460 000	-345 000	-345 000	-	-	-
	Epygon	-1 322 696	-570 848	-570 848		-	-
TOTAL		**-2 518 422**	**-2 744 348**	**-2 798 418**	**-1 665 333**	**-1 276 449**	**-**

(1) including contractual interest included in the repayment amount.

As part of the "MIVANA" project for EPYGON, in 2025 the company initiated discussions with Bpifrance to postpone the repayment initially due on 31 December 2025 for an amount of €377

thousand. In the absence of (i) an agreement concluded with Bpifrance as of 31 December 2025 and (ii) a contractual clause requiring immediate repayment of all or part of the financial debt to Bpifrance at year-end, this amount is maintained within the company's current financial liabilities as of 31 December 2025.

During the 2025 financial year, BPI closed the financing file and reviewed the expenses incurred by the Company under the MIVANA project. This resulted in an overpayment to the company of €841 thousand, comprising:

- €279 thousand for the portion relating to the grant. This amount was recorded in other liabilities, with a corresponding reduction in grants presented within other income;
- €562 thousand for the portion relating to the repayable advance. This amount is included in financial debt due within one year.

As part of the "MIVANA" project for KEPHALIOS, in 2025 the company initiated discussions with Bpifrance to postpone the repayment initially due on 31 December 2025 for an amount of €147 thousand. In the absence of (i) an agreement concluded with Bpifrance as of 31 December 2025 and (ii) a contractual clause requiring immediate repayment of all or part of the financial debt to Bpifrance at year-end, this amount is maintained within the company's current financial liabilities as of 31 December 2025.

During the 2025 financial year, Bpifrance closed the financing file and reviewed the expenses incurred by the Company under the MIVANA project. At the conclusion of this process, KEPHALIOS received the balance of the repayable advance for key milestone 4 in the amount of €157 thousand and the balance of the grant in the amount of €145 thousand.

In February 2025, Bpifrance confirmed the conclusion of the "PIAVE Artus" program and the repayment dates for the repayable advances portion. The start date for repayment of the repayable advances was postponed to 31 December 2026, and repayments should accordingly follow the amounts presented in the table above.

In addition, additional payments are anticipated for MyoPowers following repayment of the initial repayable advance (discounted value of €1,111 thousand) over the following 4 years, based on 1% of annual revenue generated beyond €20,000,000 of cumulative revenue. The total amount of such payments is capped at €4,000,000.

Additional repayments are anticipated:

- for Kephalios, following repayment of the initial repayable advance (discounted value of €1,125 thousand) over the following 5 years, beyond €10,000,000 of cumulative revenue generated by the project, based on 2% of annual revenue generated, with the total amount of such payments capped at €3,000,000.
- for Epygon, following repayment of the initial repayable advance (discounted value of €2,570 thousand) over the following 5 years, beyond €20,000,000 of cumulative revenue generated by the project, based on 2% of annual revenue generated by the project, with the total amount of such payments capped at €6,000,000.

Information relating to the PIAVE Artus and PSPC Mivana agreements is presented in Sections 20.2 and 20.3 of the Universal Registration Document.

In addition, Caranx Medical and Artedrone, acquired in January 2026, benefited from repayable advances and grants from Bpifrance for:

- The Artedrone Deep Tech Development Aid (ADD) program, signed in 2022 with Bpifrance – Ariane Program – development of a microrobot, for an amount of €1,200 thousand (€900 thousand in repayable advances and €300 thousand in grants). The repayable advance has been repaid since 31 March 2025, in the amount of €45 thousand per quarter.
- The Caranx Medical Deep Tech Development Aid (ADD) program, signed in 2022 with Bpifrance – TAVIPILOT Program – development of an autonomous endovascular surgical

robot, for an amount of €1,618,638.24 (€1,294,910.59 in repayable advances and €323,727.65 in grants). The repayable advance has been repaid since 28 February 2026, in the amount of €64,745.53 per quarter.

- The Caranx Medical i-Nov Innovation Competition program, signed in 2023 with Bpifrance – ASCLEPIOS Program – development of an autonomous surgical robot for endoscopic gastroplasty performable by a gastroenterologist on an outpatient basis, received €684,591.85, comprising €171,147.96 under the repayable advance and €513,443.88 under the grant. The repayable advance will be repaid on 31/12/2028 in the amount of €34,229.59.
- The Caranx Medical Medical Imaging Innovation Call for Projects program, signed in 2025 with Bpifrance – TAVIPILOT1 Program – development of the TAVIPILOT software, for a maximum amount of €4,568 thousand (40% as a grant and 60% as repayable advances). Caranx Medical has received €2,340,523.89 to date, comprising €1,404,314.14 under the repayable advance and €936,209.75 under the grant.

With respect to the Bpifrance repayable advances, should MyoPowers, Kephalios, Epygon, Caranx Medical and Artedrone fail to comply with the contractual conditions set out in the assistance agreements entered into, they could be required to repay the amounts advanced on an accelerated basis. Such a situation could deprive these companies of the financial resources necessary for their development projects, and they could not guarantee that they would find the additional financial resources needed to replace these financial resources with others, which could have a material adverse effect on the Group, its ability to achieve its objectives and its financial position.

- ***Research Tax Credit (CIR):***

To finance their activities, the Group's Subsidiaries have also opted for the Research Tax Credit ("CIR"), which provides a tax incentive mechanism for the scientific and technical research efforts of French companies located in France, through the granting of a tax credit. Research expenses eligible for the CIR include, in particular, salaries and compensation of researchers and research technicians, depreciation of fixed assets used to carry out research operations, services subcontracted to approved research organizations (public or private), and the costs of filing and maintaining patents.

The amounts received by the Group under the CIR were €1,216 thousand and €1,527 thousand for the 2025 and 2024 financial years, respectively. The amount of CIR reimbursement requested by the Group for the 2025 financial year amounted to €918 thousand, compared with €1,216 thousand for the 2024 financial year.

Companies must, upon request by the tax authorities, justify the amount of the CIR receivable and the eligibility of the work taken into account to benefit from the scheme. The tax authorities recommend that companies compile a scientific file containing the supporting documentation necessary for the audit of this tax credit. It cannot be ruled out that the tax authorities may challenge the methods used by the Group to calculate research and development expenses for the purpose of determining CIR amounts. The risk of a challenge to these CIR amounts cannot therefore be ruled out, it being specified that the right of reassessment applies until the end of the third year following the year in which the special declaration required for the calculation of the CIR was filed.

If the CIR were called into question by a change in regulations or by a challenge from the tax authorities, this could have a material adverse effect on the Company's financial position and results.

As of the date of the Universal Registration Document, the declared CIR amounts have not been subject to any refusal or adjustment by the tax authorities.

- ***State-guaranteed loans (PGE):***

In addition, in order to address the financial consequences of the Covid-19 pandemic, the Company and its Subsidiaries took out various state-guaranteed loans from credit institutions and financing companies (the "PGE"):

Group entity	Lending bank	Loan amount	Interest rate
Kardiozis	Société Générale	€160,000 (as of 31 December 2020)	0,58%
Kephalios	Société Générale	€890,000 (as of 31 December 2020)	0,58%
Epygon	Société Générale	€90,000 (as of 31 December 2020)	0,58%
Carvolix	BNP Paribas	€1,000,000 (as of 31 December 2020)	1,00%
MyoPowers	CIC	€394,790 (obtained in 2021)	0,70%
Carvolix	BNP Paribas	€200,000 (obtained in 2021)	0,75%
Carvolix	Bpifrance	€200,000 (obtained in 2021)	3,35%
TOTAL		**2 934 790 €**	

In accordance with the options offered under the PGE (State-guaranteed loans), the Company and its subsidiaries elected, for the PGE loans contracted in 2020, to request an additional repayment deferral of 12 months beyond an initial 12-month deferral period.

Amortization of the PGE loans is scheduled over a period of 4 years, meaning that repayments began as of financial year 2022 for the PGE loans obtained in 2020.

Change in State-guaranteed loans

CHANGE IN STATE-GUARANTEED LOANS (Amounts in €K)	BNP Paribas	Société Générale			CIC	BPI France	Total
	Carvolix	Epygon	Kardiozis	Kephalios	Myopowers	Carvolix	
As of 31 December 2024	**351**	**122**	**125**	**34**	**61**	**341**	**218**	**1 253**
(+) Receipts	-	-	-	-	-	-	-	-
(-) Repayment	(258)	(51)	(50)	(23)	(40)	(224)	(99)	(745)
(+/-) Accrued interest	(5)	(1)	(0)	(0)	(0)	(3)	(1)	(10)
As of 31 December 2025	**88**	**70**	**75**	**12**	**21**	**114**	**118**	**498**

Breakdown of State-guaranteed loans by maturity, at repayment value

MATURITIES OF STATE-GUARANTEED LOANS, AT REPAYMENT VALUE (Amounts in €K)	BNP Paribas	Société Générale			CIC	BPI France	Total
	Carvolix	Epygon	Kardiozis	Kephalios	Myopowers	Carvolix	
As of 31 December 2025	**88**	**70**	**75**	**12**	**21**	**114**	**118**	**498**
Portion due in less than one year	88	52	50	12	21	114	102	439
Portion due in one to 5 years	-	18	25	-	-	-	16	59
Portion due in more than 5 years	-	-	-	-	-	-	-	-

Going forward, the Group intends to continue seeking public aid and financing to fund its development. In the absence of the availability of such sources of financing, the Group could be forced to seek alternative financing solutions that are more dilutive or on less favorable borrowing terms, or to delay or

terminate certain of its research and development projects, which could have a material adverse effect on the Group, its ability to achieve its objectives and its financial position.

3.4.5. Risks related to historical losses and future losses

Since their creation, the Company and its Subsidiaries have recorded net and operating losses every year. Over the last three financial years, the Group's consolidated net losses for the financial years ended 31 December 2023, 2024 and 2025 amounted to -15,653, -14,739 and -24,971 thousand euros, respectively. These losses result mainly from investments devoted to research and development as well as preclinical and clinical studies.

The Group has not generated any revenue from sales of these devices (only an initial payment in 2024 resulting from the grant of a non-exclusive patent license, see section 8.1 below), has incurred net and operating losses, and has had to finance its growth through successive capital increases, the issuance of bonds convertible into shares, the issuance of straight bonds, the obtaining of repayable advances, subsidies, the reimbursement of CIR (research tax credit) receivables (see section 3.4.3 below), and bank debt in the form of PGE loans.

Until the commercialization of a first product, the Group is expected to incur net and operating losses greater than in the past, in particular as a result of:

- the planned preclinical and clinical study programs scheduled in Europe and the United States for several of its medical devices;
- all of the steps undertaken to obtain marketing authorizations and reimbursement access for its medical devices;
- a possible tightening of the regulatory requirements governing the manufacture of its products;
- marketing and sales expenses to be incurred depending on the stage of development of the products in the various target markets; and
- the continuation of an active research and development policy which may, where appropriate, involve the acquisition of new technologies, products or licenses.

The Group may not generate sufficient revenue in the future to offset past, present and future losses and to reach its break-even point, which could affect the Group's ability to continue its operations. Furthermore, even if the Group reaches a satisfactory break-even point, such profitability might not be sustainable. Any inability to generate sustained profits could have a material adverse effect on the Group, its outlook, its ability to achieve its objectives and its financial position.

3.4.6. Risks related to impairment of the Group's intangible assets

The Group was formed through contribution transactions involving Kardiozis, Kephalios, Epygon and MyoPowers by the shareholders of these companies to Affluent Medical (which became Carvolix in 2026), in accordance with contribution agreements entered into on 16 March 2018. These contributions were carried out taking into account the fair value of the contributed securities in accordance with regulatory provisions.

A portion of the goodwill recognized was allocated to the patents held for the development of each of the products or technologies of the Group's subsidiaries and is thus recorded under the "Other intangible assets" line of the Group's accounts, with the remainder allocated to the "Goodwill" line. These patents are amortized over a period of 15 years.

As of 31 December 2025, the amount of goodwill and other intangible assets amounted to 26,781 thousand euros and 12,239 thousand euros, respectively, in the Group's consolidated financial statements prepared under IFRS, representing 55.7% and 25.5% of total assets, respectively.

In accordance with what is indicated in note 4 to the notes to the Group's consolidated financial statements prepared under IFRS as of 31 December 2025 (see section 18.1.1 of the Universal Registration Document), goodwill and intangible assets with an indefinite useful life are not amortized and are subject to an annual impairment test. Intangible assets being amortized are, for their part, subject to an impairment test whenever there is an internal or external indication that they may have suffered a loss in value.

In connection with the creation of CARVOLIX, the operating activity relating to KARDIOZIS SAS is no longer among the Company's strategic priorities, leading the Company to consider an impairment of value at the level of KARDIOZIS goodwill and its internally developed technology. Accordingly, the Company recognized a 100% impairment of its goodwill in the amount of €5.4 million and of its internally developed technology in the amount of €1.2 million.

On 19 December 2025, the Company signed binding agreements to acquire Caranx Medical and Artedrone. On 30 January 2026, these two companies were consolidated within Carvolix. The acquisition prices, of €16.6 million for Caranx Medical and €11.4 million for Artedrone, were paid in full through the issuance of new Carvolix shares (formerly Affluent Medical), and may be supplemented by earn-out payments.

The agreement relating to Caranx Medical provides, in addition to the main payment in Carvolix shares (formerly Affluent Medical) of €16.6 million, for the following additional price components:

- Caranx Earn-Out 1: an additional price of €19.8 million will be due if Caranx Medical obtains FDA authorization for TAVIPILOT Software before 31 December 2025 (already obtained) and FDA authorization for TAVIPILOT Robot before 31 December 2026, or enters into, before 31 December 2026, a commercial agreement generating at least €50 million in upfront or milestone payments (amounts received before that date).
- Caranx Earn-Out 2: if Caranx enters into, before 31 December 2026, a commercial agreement generating at least €30 million in upfront and/or milestone payments for TAVIPILOT Software or Robot, Earn-Out 2 will amount to 5% of the cash amounts actually received by Carvolix (formerly Affluent Medical) before 31 December 2030 (excluding royalties).

The agreement relating to Artedrone provides, in addition to the payment of €11.4 million, for the following additional price components:

- Artedrone Earn-Out 1: an additional price of €13.6 million will be due if Artedrone initiates a First-in-Human study for ARTE-DRONE before 30 June 2027 (with at least two patients successfully enrolled), or enters into, before 31 December 2026, a commercial agreement generating at least €30 million in upfront and milestone payments for ARTE-DRONE.
- Artedrone Earn-Out 2: if Artedrone enters into a commercial agreement before 31 December 2026 generating at least €30 million in upfront and milestone payments for ARTE-DRONE, then Earn-Out 2 will amount to 5% of the cash amounts actually received before 31 December 2030 (excluding royalties).

These milestones, if achieved, constitute strong potential levers of value creation for Carvolix.
In accordance with IFRS 3, the Company will carry out the purchase price allocation during the twelve-month period from the acquisition date.

In the future, should the impairment tests conducted by the Group reveal recoverable amounts lower than carrying amounts, notably due to the discontinuation or significant delay in the development of a product or technology, or a significant deterioration in its commercial outlook, the Group would be required to recognize an impairment of its goodwill and/or intangible assets. Owing to the significant amount of goodwill and other intangible assets on the Group's balance sheet, any such impairments could have a material adverse effect on the Group's results for the financial year in which they are recognized, it being specified that this would have no cash impact for the Group.

4. INFORMATION CONCERNING THE COMPANY

4.1. Corporate name of the Company

The Company's corporate name is: Carvolix

The Company changed its corporate name (formerly Affluent Medical) by decision of the combined ordinary and extraordinary general meeting of 30 January 2026.

4.2. Place and registration number of the Company and legal entity identifier (LEI)

The Company is registered with the Trade and Companies Register of Aix-en-Provence under number 837 722 560.

The Company's NAF code is 6420Z.

The Company's legal entity identifier (LEI) is 969500N30CO4B5N2GN67.

4.3. Registration date and term

The Company was incorporated on 6 February 2018 for a term of 99 years from the date of its registration, which took place on 23 February 2018, and expiring on 22 February 2117, unless dissolved early or extended.

4.4. Registered office of the Company, legal form and applicable legislation

The Company's registered office is located at:
900 rue André Ampère, Bâtiments A et C, 13290 Aix-en-Provence,
France.
Telephone: 04 42 95 12 20
Email address: investor@carvolix.eu
Website: www.carvolix.eu

The Company is a French public limited company (société anonyme) with a Board of Directors. Its financial year ends on 31 December of each year.

The Company, governed by French law, is principally subject, for its operation, to Articles L. 225-1 et seq. of the French Commercial Code.

It is noted that the information appearing on the Company's website does not form part of the Universal Registration Document.

5. OVERVIEW OF ACTIVITIES

5.1. General presentation of Carvolix

Carvolix is a medical technology company specializing in the development of innovative solutions combining artificial intelligence, robotics and implantable devices, applied to cardiovascular and neurovascular interventions.

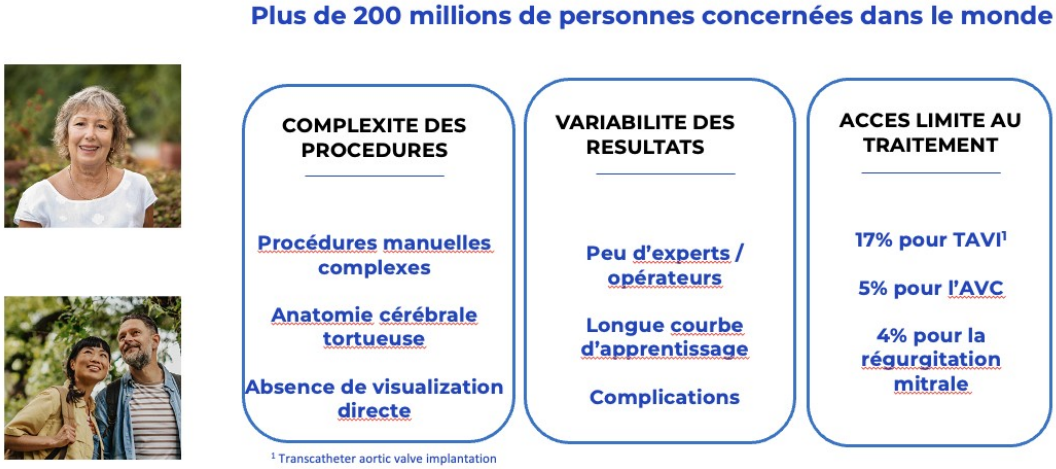
The Company emerged from the strategic combination of three complementary entities — Affluent Medical, Caranx Medical and Artedrone — announced in December 2025, with the aim of forming an integrated player capable of profoundly transforming the practice of minimally invasive interventions. This consolidation is part of an industrial model aimed at bringing together, within a single structure, expertise in medical implants, artificial intelligence software and autonomous robotic systems.

Carvolix is developing an approach referred to as "supervised autonomous interventional medicine," based on the joint use of real-time decision-support software, interventional robots and adapted medical devices. This approach aims to transform complex procedures, which today are heavily dependent on the individual expertise of practitioners, into standardized, reproducible acts accessible to a greater number of patients.

The solutions developed by the Company address two major healthcare system challenges: the increasing complexity of interventional procedures and the shortage of highly specialized practitioners. By integrating artificial intelligence technologies capable of assisting with, or even automating, certain critical steps, Carvolix aims to democratize access to advanced treatments while improving the safety and precision of medical procedures.

Carvolix's positioning is based on an integrated strategy covering the entire value chain, from the design of technologies through to their clinical validation and market launch. The Company thus has a portfolio combining medical software, robotic platforms and innovative implants, enabling it to develop a coherent and differentiating ecosystem.

Carvolix operates in a global market undergoing strong growth, driven notably by the aging population and the increasing prevalence of cardiovascular diseases. The total addressable market is estimated at approximately USD 23 billion by 2030, offering significant development prospects.

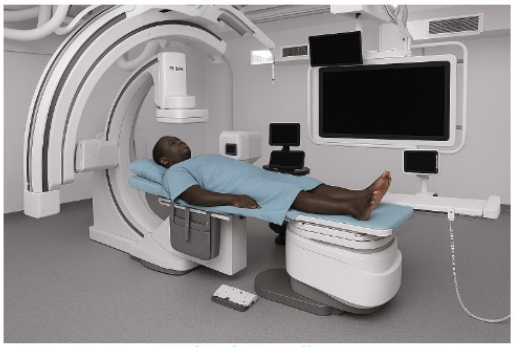


In this context, the Company intends to position itself as a disruptive player, contributing to the emergence of a new standard of care based on assisted and progressively autonomous procedures, comparable to an "assisted piloting" model in a medical environment.

Un avion “connait” sa position sur Terre grâce aux satellites et au GPS, permettant des systèmes de pilotage autonomes.
Grâce à une intelligence artificielle propriétaire et à l'imagerie en temps réel, les mini-robots Carvolix peuvent opérer de manière autonome avec une précision millimétrique.



Cockpit d'avion

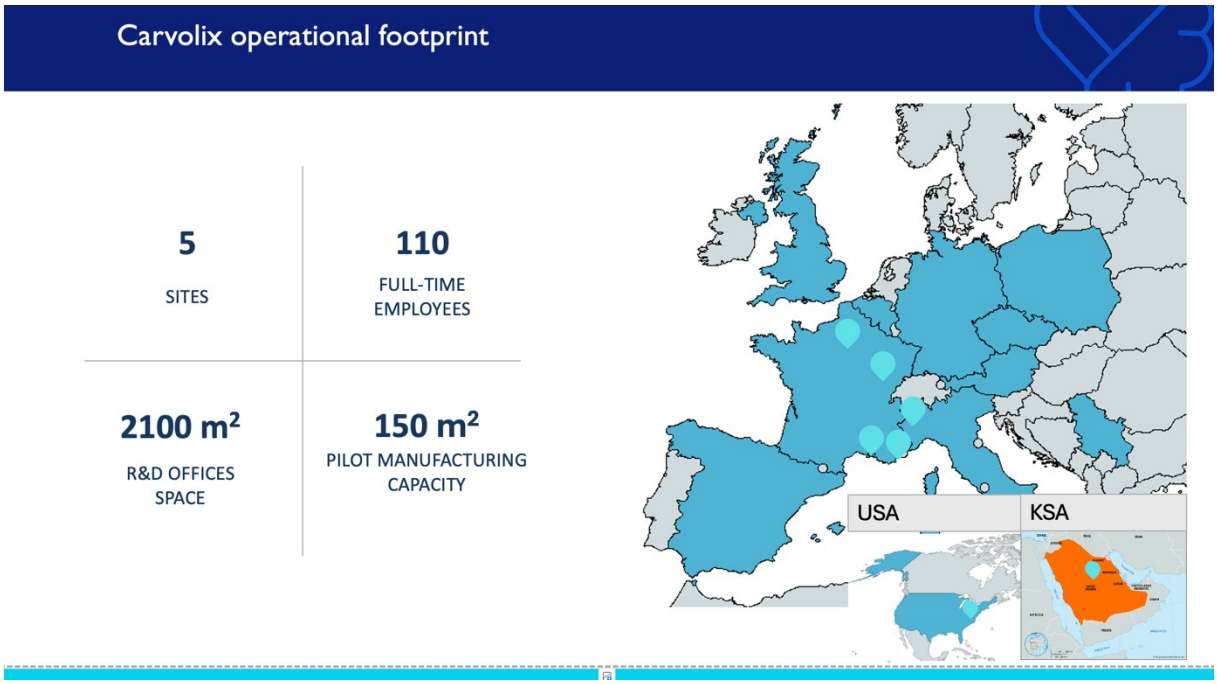


Cath Lab Carvolix

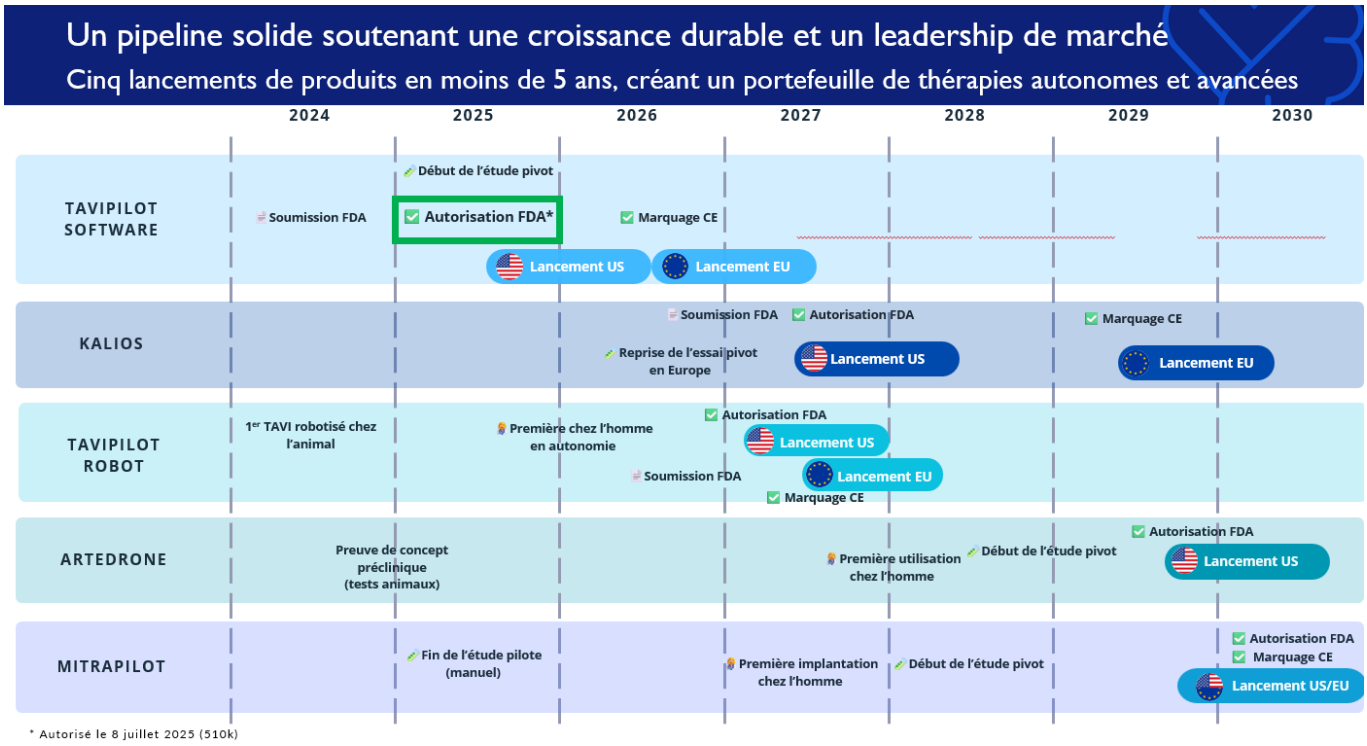
Carvolix also has a structured international operational footprint. The Company currently operates five sites and relies on a team of approximately 110 full-time equivalent employees as of 28 February 2026.

Its infrastructure comprises approximately 1,800 sq. m dedicated to research and development activities, as well as a pilot production capacity of 400 sq. m, enabling it to support the development and progressive industrialization of its technologies.

Geographically, Carvolix is mainly established in Europe, notably in France and Italy, while also maintaining a presence in the Middle East, in Saudi Arabia. This multi-site organization allows the Company to benefit from proximity to innovation ecosystems and clinical centers, while facilitating its access to growing international markets.



The timeline below summarizes the progress and main development milestones for each of the products in the portfolio.



5.2. Product portfolio

5.2.1. Aortic cardiology and robotics

5.2.1.1. Clinical need and market

Cardiac valve diseases, and in particular aortic stenosis, constitute a major global public health challenge. This disease, characterized by a progressive narrowing of the aortic valve, mainly affects elderly populations and is associated with high morbidity and mortality in the absence of appropriate treatment.

In recent years, transcatheter aortic valve implantation (TAVI) has established itself as the reference treatment, owing to its less invasive nature and its clinical outcomes. The progressive broadening of indications to intermediate-risk and then low-risk patients has contributed to sustained growth in the number of procedures.

However, despite these advances, access to TAVI remains limited. Globally, only a still-limited proportion of eligible patients actually benefit from the procedure, reflecting a significant gap between medical need and access to care.

This shortfall is explained in particular by the technical complexity of interventional procedures, which require a high level of expertise and significant operator experience. The quality of clinical outcomes remains highly dependent on centers' procedure volumes, with higher complication rates in low- or medium-volume facilities. This dependency limits the spread of procedures outside specialized centers and contributes to inequalities in access to care.

In this context, the aortic valve intervention market is experiencing sustained growth, driven by the aging population, improved diagnosis and the broadening of therapeutic indications. The TAVI segment

constitutes a rapidly expanding market, with significant development prospects over the medium and long term.

Furthermore, despite progress made in implantable devices, procedures today remain largely dependent on complex manual gestures, without integrated solutions combining artificial intelligence, advanced imaging and real-time robotic assistance. This lack of technological standardization constitutes a major obstacle to the spread of procedures and to the improvement of their reproducibility.

Beyond the challenges related to the analysis and interpretation of intraoperative data, the performance of TAVI procedures also relies on complex technical gestures, involving the precise manipulation of catheters and devices within a constrained anatomical environment.

These gestures, performed manually, are subject to variations inherent to human capabilities, particularly in terms of precision, stability and reproducibility, which can affect clinical outcomes.

In this context, clinical needs relate both to improving real-time decision-making and to standardizing the execution of interventional gestures, in order to reduce variability, improve procedural safety and broaden access to these treatments.

5.2.1.2. TAVIPILOT Software: artificial intelligence software for real-time intraoperative guidance

► **Product description**

As part of its supervised autonomous interventional medicine approach, Carvolix is developing TAVIPILOT Software, a software solution based on artificial intelligence intended to assist, in real time, transcatheter aortic valve implantation (TAVI) procedures.

This software constitutes a major innovation in the field of structural heart interventions, enabling real-time intraoperative guidance based on the simultaneous analysis of imaging data and instrument positioning. It relies on proprietary algorithms capable of detecting and tracking anatomical and instrument landmarks throughout the procedure.

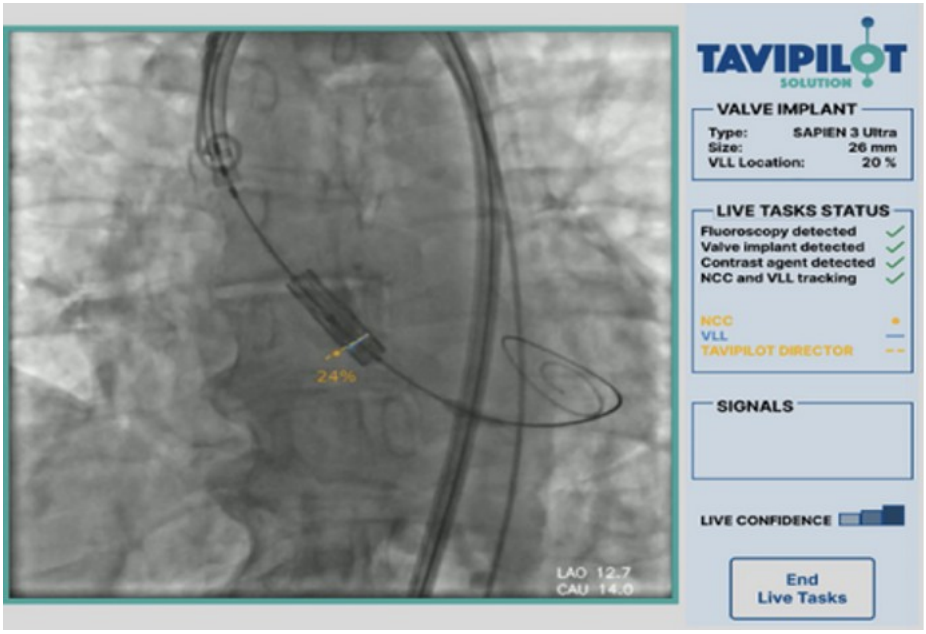
TAVIPILOT Software thus aims to improve the precision of the medical gesture, in particular during the critical phases of valve positioning and deployment, by providing the practitioner with enhanced visualization and continuous quantitative information. This approach helps reduce operator variability, improve procedure reproducibility and optimize clinical outcomes.

The software is designed to be compatible with existing cardiac imaging systems (notably fluoroscopy and echocardiography) as well as with the main TAVI valves available on the market, thereby facilitating its integration into current clinical environments.

From a technological standpoint, TAVIPILOT Software relies on a combination of innovative building blocks, including:

- artificial intelligence algorithms applied to medical imaging,
- real-time interventional guidance capabilities,
- "digital twin"-type functionalities enabling modeling of the patient's anatomy,
- augmented reality technologies applied to intraoperative visualization.

The development of these algorithms is based on a large-scale proprietary database, comprising several thousand multimodal examinations, including more than 5,000 CT scans, fluoroscopies, echocardiograms and clinical reports. This database enables the training and validation of artificial intelligence models under conditions close to clinical practice.


24%
LAO 12.7
CAU 14.0
TAVIPILOT
SOLUTION
VALVE IMPLANT
Type: SAPIEN 3 Ultra
Size: 26 mm
VLL Location: 20 %
LIVE TASKS STATUS
Fluoroscopy detected
Valve implant detected
Contrast agent detected
NCC and VLL tracking
NCC
VLL
TAVIPILOT DIRECTOR
SIGNALS
LIVE CONFIDENCE
End
Live Tasks

► **Value proposition and competitive positioning**

TAVIPILOT Software is positioned as a unique solution on the market, offering real-time intraoperative guidance based on artificial intelligence, enabling simultaneous tracking of the patient's anatomy and the implanted valve. This capability aims to optimize prosthesis positioning while reducing the risk of complications associated with the procedure.

The current technological environment for TAVI interventions is characterized by the existence of partial solutions, covering either the preoperative planning phase or certain intraoperative navigation functionalities, without offering an integrated and dynamic approach.

Preoperative planning tools are mainly based on the analysis of high-resolution 3D CT scan images, enabling identification of anatomical landmarks and preparation of the procedure beforehand. However, these solutions are used outside the operating room and do not enable real-time support of the procedure.

Conversely, the software currently available in the intervention room is primarily designed for generic tracking of medical devices. It generally relies on image fusion techniques (CT-fluoroscopy) requiring manual adjustments and does not take into account patient movements, in particular those related to breathing or intraoperative anatomical variations. These limitations reduce their precision and their ability to effectively assist the critical steps of the intervention.

In this context, TAVIPILOT Software introduces a technological breakthrough by providing a solution specifically designed for the TAVI procedure, incorporating:

- real-time identification of the annular plane,
- automatic tracking of anatomical structures and the valve during the procedure, including under dynamic conditions (movement and breathing),
- continuous visualization of valve deployment.

This approach enables direct assistance in the catheterization laboratory, at the very moment critical decisions are made, in contrast to existing solutions limited to upstream phases or partial functionalities.

By combining artificial intelligence, real-time image analysis and integration into the operative workflow, TAVIPILOT Software thus aims to improve the precision of the gesture, reduce inter-operator variability and promote the standardization of procedures, contributing to an overall improvement in clinical outcomes.

By virtue of its positioning, the solution distinguishes itself from competing approaches focused on planning or on non-specialized navigation tools, and constitutes a key element of Carvolix's strategy aimed at transforming cardiovascular interventions into assisted, and then progressively autonomous, procedures.



► **Clinical and regulatory validation**

TAVIPILOT Software obtained FDA 510(k) clearance in July 2025, marking an important milestone in its development and paving the way for its commercialization in the U.S. market.

The software's clinical performance was evaluated as part of the SAITO studies, conducted notably in Europe and Australia. These studies covered around twenty patients and demonstrated:

- a procedural success rate of 100%,
- no reported complications,
- an improvement in valve positioning precision,
- a reduction in procedure time in certain configurations.

Feedback from clinicians highlights a high level of satisfaction, as well as smooth integration of the software into the operative workflow, without disrupting existing practices.

► **Deployment strategy and outlook**

Following on from its regulatory clearance, Carvolix plans a progressive rollout of TAVIPILOT Software, targeting high-volume reference centers as a priority, notably in the United States.
This strategy aims to demonstrate the clinical and operational value of the solution in demanding environments, ahead of a broader rollout to other types of facilities.
Collaborations have been established with several leading hospital centers to support this launch phase and accelerate adoption of the technology.
In the longer term, TAVIPILOT Software constitutes the foundation for the development of integrated solutions combining artificial intelligence and robotics, with a view to the progressive automation of interventional procedures.

5.2.1.3. TAVIPILOT Robot: robotic platform for interventional assistance

► **Product description**

Continuing its supervised autonomous interventional medicine approach, Carvolix is developing TAVIPILOT Robot, a robotic platform dedicated to assisting transcatheter aortic valve implantation (TAVI) procedures.

The system aims to replace manual manipulation of interventional devices with digitally controlled robotic movements, in order to improve the precision and reproducibility of the gestures.

TAVIPILOT Robot is based on an integrated architecture enabling control of the various instruments used during the procedure, notably:

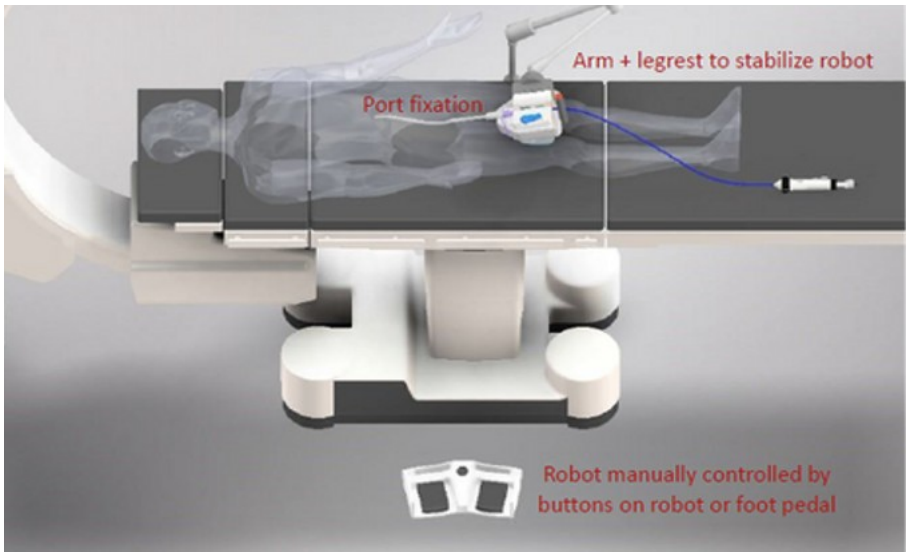
- control of catheter insertion and withdrawal movements,
- management of the intraventricular guidewire,
- control of the valve positioning and deployment mechanisms,
- control of the inflation process.

All of these functions are accessible via a centralized control interface, allowing the operator to supervise and control the procedure from a single console, notably by means of manual controls (buttons or pedals).

The system is designed to operate in close interaction with TAVIPILOT Software, which provides real-time guidance information, enabling coherent integration between analysis and execution.

In addition, the platform is developed following an evolving approach, enabling different modes of use:

- a teleoperated mode, in which the operator controls the robotic movements,
- an assisted mode, combining robotics and software guidance,
- in the longer term, more advanced automation functionalities under clinical supervision.



► **Value proposition and competitive positioning**

TAVIPILOT Robot provides an answer to the limitations associated with the manual execution of interventional gestures, by enabling mechanical standardization of procedures.

Use of the robot notably enables:
- improved stability of manipulations,
- increased precision of valve positioning,
- a reduction in variations related to human gestures,
- greater reproducibility of results between operators.

The platform also helps simplify the organization of interventions, by enabling centralized management of instruments, compatible with procedures performed by a single operator.

From a competitive standpoint, existing robotic solutions in the cardiovascular field are mainly oriented toward other indications (neurovascular, ablation) or rely on teleoperation approaches aimed at reproducing the practitioner's gestures.

Conversely, TAVIPILOT Robot distinguishes itself by:
- its specific application to aortic valve implantation,
- its integration with real-time guidance software,
- its orientation toward the progressive automation of gestures.

In this sense, the platform constitutes a differentiating solution, combining robotics and artificial intelligence within a logic of standardization and optimization of procedures.

► **Clinical validation and regulatory status**

The development of TAVIPILOT Robot is part of a structured clinical progression.

A first milestone was reached in 2024 with the completion of the first robotic valve implantation in an animal model, demonstrating the feasibility of the approach.

First-in-human use began in the fourth quarter of 2025 as part of the ROTAO study. Preliminary results from the first procedures indicate:

- a procedural success rate of 100%,
- no reported complications,
- controlled procedure times,
- good acceptability of the system by operators.

The clinical program continues with:

- continuation of the ROTAO study,
- studies combining the robot and real-time guidance software,
- progressive evaluation of assisted then automated modes.

This work aims to validate the system's performance in different usage configurations and to prepare for future regulatory milestones.

► **Development strategy and outlook**

The development of TAVIPILOT Robot is part of Carvolix's overall strategy aimed at offering an integrated system combining artificial intelligence and robotics.

In the short term, the strategy is based on the progressive introduction of robotics into the clinical environment, notably via teleoperated and assisted configurations.

In the medium term, integration with TAVIPILOT Software makes it possible to envisage close coordination between:

- real-time guidance capabilities,
- and robotic execution of the gestures.

In the longer term, Carvolix aims to develop closed-loop systems, enabling automated valve positioning under clinical supervision.

This approach is consistent with the Company's vision of transforming interventional procedures into standardized and progressively autonomous systems, notably enabling a significant expansion of the number of practitioners capable of performing these interventions.



5.2.2. Mitral valve & robotics

5.2.2.1. Clinical needs and market

Mitral valve diseases, and in particular mitral insufficiency (or mitral regurgitation), constitute a major global public health challenge. This disease corresponds to a failure of the mitral valve to close properly, causing blood to flow back from the left ventricle into the left atrium during cardiac contraction.

Mitral insufficiency is a common disease, particularly among elderly populations, and represents one of the main forms of cardiac valve disease. It can progressively develop into heart failure, with symptoms such as shortness of breath, fatigue or palpitations, significantly impairing patients' quality of life.

Beyond its clinical impact, this disease is characterized by a high prevalence and often silent progression, which leads to late diagnosis and sometimes delayed treatment. In advanced forms, it can lead to serious complications, notably heart failure or rhythm disorders.

Despite the existence of effective treatments, notably surgical or percutaneous, access to interventions remains highly limited. For example, only around 4% of patients suffering from severe mitral regurgitation undergo surgical intervention, highlighting a significant gap between medical need and effective treatment.

This situation is explained in particular by:

- the invasive nature of traditional surgical interventions,
- the often elderly and comorbid profile of patients,
- the technical complexity of valve repair or replacement procedures.

This shortfall in access to care reflects, as with aortic diseases, a significant gap between medical need and the healthcare system's capacity to deliver treatments at scale.

Furthermore, the management of mitral insufficiency presents a specific complexity related to the diversity of pathophysiological mechanisms (degenerative, functional, post-ischemic forms), which require adapted and often personalized therapeutic approaches.

In this context, the mitral intervention market is undergoing rapid transformation, driven by the development of percutaneous techniques aimed at offering less invasive alternatives to open surgery. These innovations respond to a growing need linked to the aging population and the increasing prevalence of cardiovascular diseases.

However, despite these advances, mitral interventional procedures remain particularly technically demanding. They require a fine understanding of valve anatomy, precise coordination of gestures and significant operator experience, which limits their spread.

As with aortic procedures, mitral interventions today remain largely dependent on:

- the individual expertise of practitioners,
- the quality of imaging and its interpretation,
- and the precision of manually performed gestures.

In this context, clinical needs relate both to:

- improving the understanding and real-time visualization of anatomy,
- **and standardizing the execution of interventional gestures,**

in order to reduce variability in outcomes, improve procedural safety and broaden access to these treatments for a greater number of patients.

5.2.2.2. Kalios: adjustable mitral annuloplasty device

► **Product description**

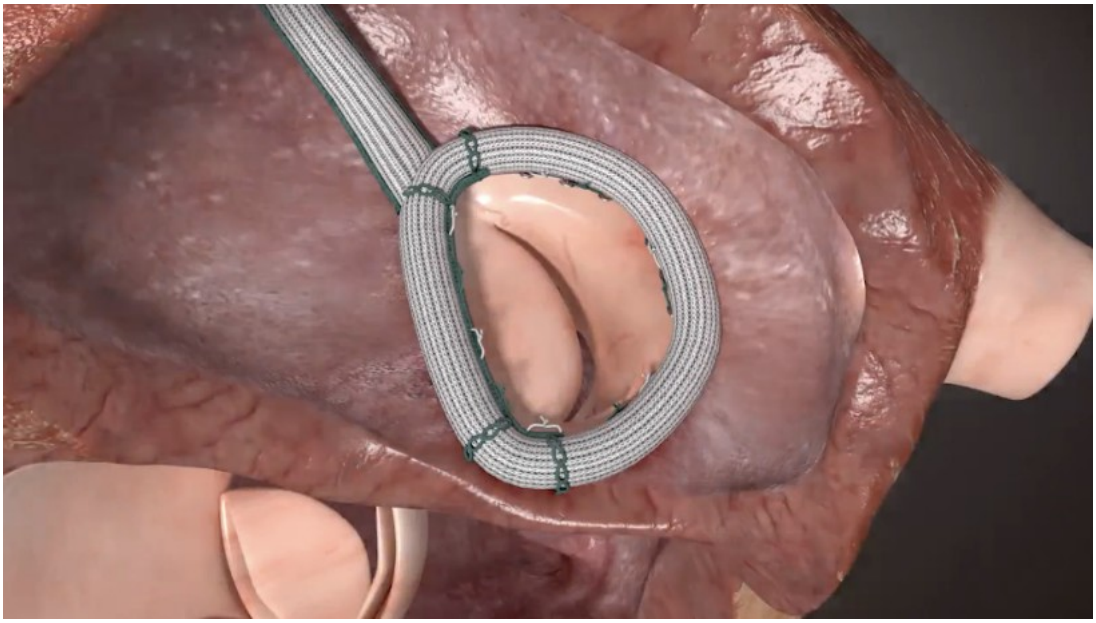
Kalios is a mitral annuloplasty device intended for the treatment of mitral insufficiency, based on an adjustable ring implanted percutaneously.

The device is distinguished by its ability to be adjusted after implantation, repeatedly and on a beating heart, in order to optimize valve repair according to the patient's clinical progression.

Kalios is based on an architecture combining:

- an expandable ring implanted at the level of the mitral annulus,
- an adjustment system enabling the diameter of the ring to be modified,
- a balloon catheter enabling percutaneous adjustments to be made.

Unlike traditional annuloplasty devices, whose geometry is fixed at the time of implantation, Kalios enables dynamic adaptation of the treatment over time, without requiring a new surgical intervention.
This approach aims to improve the durability of mitral repair, by enabling the device to be adjusted according to the progression of the disease and the patient's response.



► **Value proposition and competitive positioning**

Kalios addresses the limitations of traditional annuloplasty techniques, notably those based on non-adjustable rings and ring-reduction ("downsizing") approaches.

These techniques present several limitations:

- a risk of stenosis linked to excessive reduction of the ring,
- variability in outcomes linked to the complexity of the surgical gesture,
- non-negligible rates of suboptimal repairs or recurrence of mitral regurgitation.

In this context, Kalios introduces a differentiating approach based on:

- the absence of systematic recourse to downsizing,
- the possibility of obtaining an optimal result at the end of the procedure,

- the ability to subsequently adjust the device to maintain this result over time.

The device thus enables:

- a personalized optimization of the repair,
- an improvement in the reproducibility of procedures,
- a potential reduction in reinterventions.

Furthermore, the design of the device helps simplify the procedure, notably for lower-volume centers, by promoting a more standardized approach.

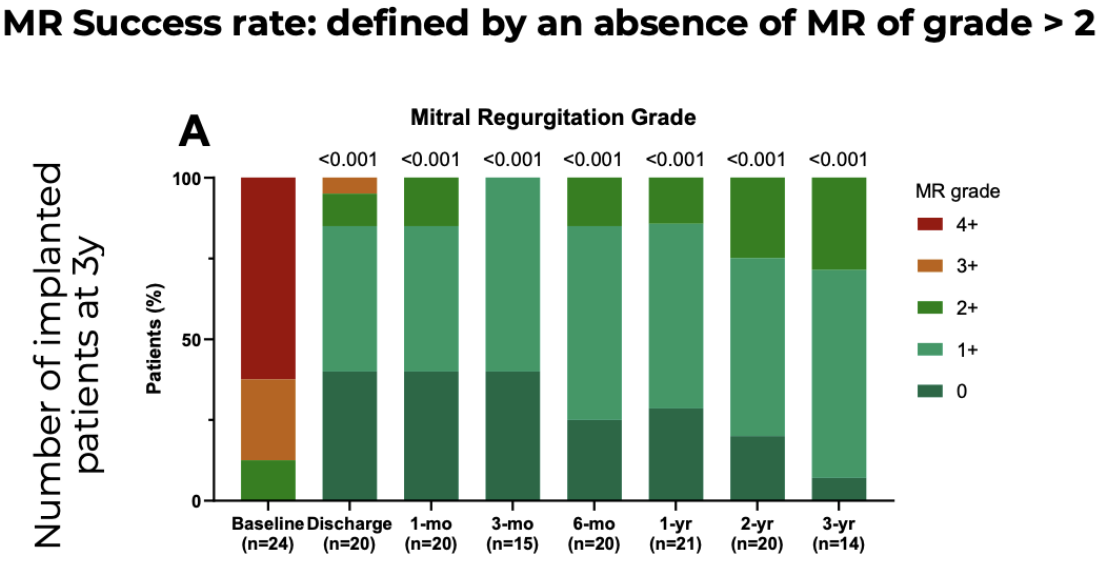
From a competitive standpoint, the mitral annuloplasty market is dominated by traditional non-adjustable devices, offered notably by established players. To date, there is no device enabling repeated percutaneous adjustment after implantation, positioning Kalios as an innovative solution in this segment.

► **Clinical validation and regulatory status**

Kalios's clinical performance was evaluated as part of the OPTIMISE II study, involving a limited number of implanted patients.
The available results highlight:

- a durable improvement in mitral regurgitation, with a significant proportion of patients showing a reduction in regurgitation grade to low levels over the medium term,
- a post-operative adjustment capability enabling results to be optimized after implantation,
- a favorable safety profile, with no major adverse events reported in the cohort studied.

Long-term follow-up data also suggest the durability of the repair, with results maintained over time in the patients followed.
These results confirm the feasibility and relevance of the adjustable annuloplasty concept, as well as its potential to improve clinical outcomes compared with traditional approaches.



► **Market and development outlook**

The mitral annuloplasty market constitutes a growing segment, driven by the high prevalence of mitral insufficiency and the need for less invasive and more durable solutions.

In the United States and Europe, this market is estimated at several hundred million euros and is expected to continue growing over the medium term, with an increase in the number of procedures and progressive adoption of percutaneous technologies.

In this context, Kalios is positioned in a specific segment, characterized by:

- the current absence of adjustable devices,
- an unmet need in terms of repair durability,
- an opportunity to improve clinical outcomes.

The next steps in development include the continuation of clinical studies, the resumption of trials in Europe and the preparation of regulatory submissions, notably in the United States.

5.2.2.3. MITRAPILOT: mitral valve replacement platform assisted by artificial intelligence and robotics

While the mitral repair approach, notably through annuloplasty solutions, constitutes a first line of treatment for many patients, it does not address all clinical situations.

In particular, in cases of advanced mitral insufficiency, complex diseases, or where repair proves insufficient or non-durable, recourse to valve replacement solutions becomes necessary.

In this context, the development of transcatheter mitral valve replacement (TMVR) technologies represents a major development, aimed at offering a less invasive alternative to open surgery while maintaining a high level of clinical performance.
However, the solutions currently available continue to face significant challenges, notably in terms of procedural complexity, anatomical adaptation and optimization of hemodynamic performance.

It is in this context that the development of the MITRAPILOT solution takes place, aiming to offer an integrated approach to mitral valve replacement, combining an innovative biomimetic valve with advanced guidance and implantation-assistance technologies.

► **Product description**

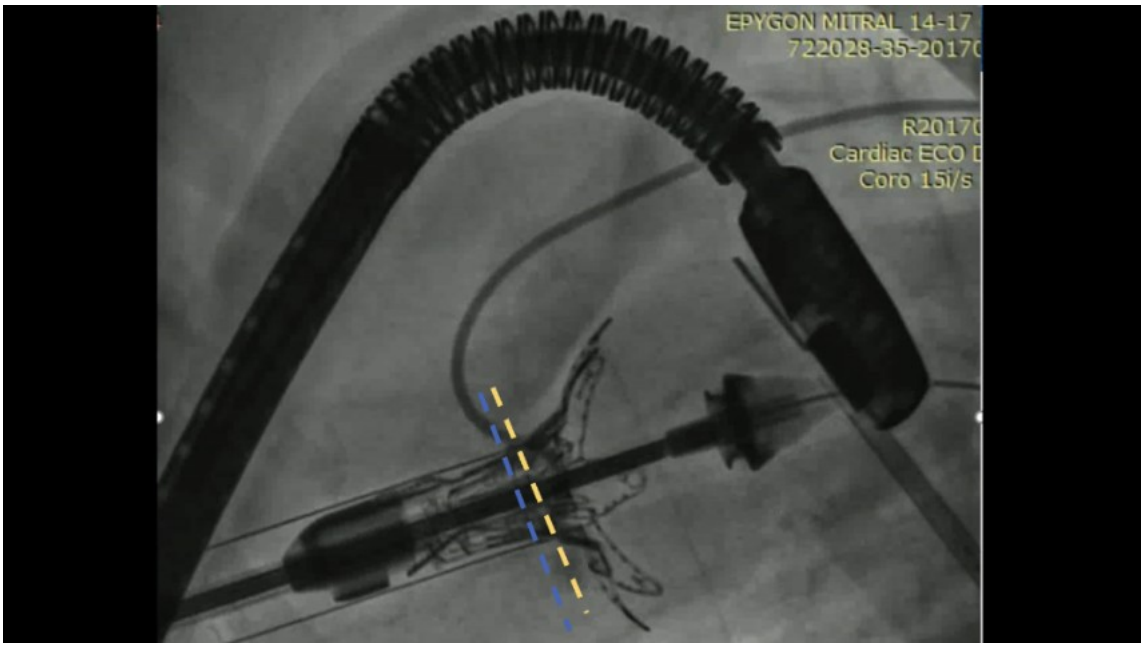
MITRAPILOT is an integrated transcatheter mitral valve replacement solution, combining an innovative biomimetic valve (Epygon) with a delivery system assisted by artificial intelligence and robotics.

The platform is based on the Epygon valve technology, designed to reproduce the native physiology of the mitral valve. Unlike traditional three-leaflet valves, Epygon adopts a single-leaflet ("mono-leaflet") architecture, enabling the restoration of flow conditions close to normal physiology.

This design aims in particular to preserve the natural vortex of blood flow in the left ventricle, helping to improve hemodynamic efficiency and overall cardiac function.

The device is implanted percutaneously, using a minimally invasive approach, on a beating heart. MITRAPILOT additionally incorporates a delivery system assisted by a mini-robot, enabling the valve to be guided and positioned precisely.

In the longer term, the solution is intended to incorporate artificial intelligence functionalities enabling optimization of valve positioning and facilitating the performance of the procedure.



► **Value proposition and competitive positioning**

MITRAPILOT aims to address the limitations of current mitral valve replacement solutions, which are mostly based on three-leaflet valves and complex implantation techniques.
Existing devices share several common characteristics:

- a symmetrical three-leaflet geometry,
- often complex technical approaches (transapical or transseptal),
- an absence of specific optimization of intracardiac flow dynamics.

In this context, MITRAPILOT distinguishes itself through a differentiating approach based on:

- a biomimetic valve reproducing native physiology,
- optimization of intracardiac blood flows,
- a combination of valve technology, intelligent guidance and robotics.

The mono-leaflet design of the Epygon valve enables the restoration of ventricular vortex formation, a key element in the efficiency of left ventricular filling and ejection. This characteristic is associated with:

- a reduction in hemodynamic stress,
- an improvement in the heart's energy efficiency,
- a potential for improved long-term clinical outcomes.

Furthermore, the integration of a robot-assisted delivery system aims to improve the precision of valve positioning and reduce the complexity of the procedure.
In a competitive environment involving several players developing TMVR solutions, MITRAPILOT is positioned as an innovative solution combining:

- **strong technological differentiation on the valve,**
- **and an integrated approach combining AI and robotics.**

► **Clinical validation and regulatory status**

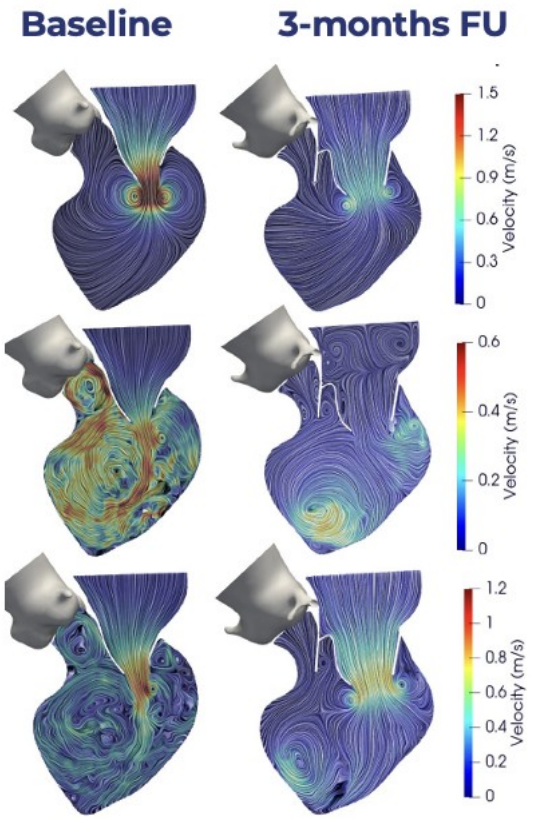
The first clinical evaluations of the Epygon technology were conducted as part of feasibility studies including the first implantations in humans.
Data from the MINERVA study (ongoing) relate to a limited number of patients and highlight:

- the feasibility of percutaneous implantation,
- an initial safety profile consistent with expectations,
- promising hemodynamic results.

Analyses performed using advanced imaging (echocardiography, CT scan and flow modeling) suggest in particular:

- a reduction in trans-mitral velocities,
- a decrease in shear stress,
- a restoration of ventricular vortex dynamics,
- a reduction in left ventricular workload.

These preliminary results confirm the potential of the valve's biomimetic design to improve cardiac performance compared with traditional approaches.
The clinical development of MITRAPILOT continues with the extension of ongoing studies and the preparation of subsequent regulatory steps.



► **Market and development outlook**

The transcatheter mitral valve replacement (TMVR) market is growing strongly, driven by the high prevalence of mitral regurgitation and the limitations of traditional surgical approaches.

This still-emerging market is expected to see significant expansion in the coming years, with growing adoption of transcatheter solutions and a shift in practice toward less invasive approaches.
Devices currently available or under development rely primarily on conventional valve architectures and complex implantation techniques, leaving room for differentiating innovations.
In this context, MITRAPILOT is positioned on an innovative segment of the TMVR market, with:

- a biomimetic valve technology,
- a minimally invasive approach,
- and a progressive integration of artificial intelligence and robotics solutions.

This technological combination aims to improve clinical outcomes, simplify procedures and foster wider adoption of these interventions.

Medtronic	Abbott		Edwards Lifesciences		HighLife	innoheart	CARDIOVALVE Venus Medtech	4C	TIOGA
INTREPID	**TENDYNE**	**CEPHEA**	**SAPIEN M3**	**INNOVALVE**	**HIGHLIFE**	**SATURN**	**CARDIOVALVE**	**ALTAVALVE**	**TIOGA**
									
TA + TS	TA	TS	TS	TS	TS	TA + TS	TS	TS	TS
Symmetrical 3 leaflets Single Step	Symmetrical 3 leaflets Single Step	Symmetrical 3 leaflets Single Step	Symmetrical 3 leaflets Docking	Symmetrical 3 leaflets Single Step	Symmetrical 3 leaflets Docking	Symmetrical 3 leaflets Docking	Symmetrical 3 leaflets Single Step	Symmetrical 3 leaflets Single Step	Symmetrical 3 leaflets Docking
	CE mark 01/2020 FDA Approval 05/2025		CE mark 05/2025 FDA approval 12/2025		CE mark Jan 2026				

TA : trans-apical
TS: trans-septal

5.2.3. Stroke and robotics

► **Clinical needs and market**

Strokes, and ischemic strokes in particular, are a major cause of mortality and disability worldwide. Approximately 87% of strokes are ischemic in origin, resulting from the occlusion of a cerebral artery by a thrombus.

Mechanical thrombectomy has become the standard of care for severe ischemic strokes, making it possible to rapidly restore cerebral blood flow and significantly improve patients' functional prognosis, particularly when performed within the first hours following symptom onset.

However, despite its demonstrated effectiveness, access to this procedure remains highly limited. Worldwide, fewer than 5% of eligible patients actually receive mechanical thrombectomy. This shortfall reflects a significant gap between medical need and the healthcare system's capacity to deliver these treatments.

This limitation is mainly explained by:

- the technical complexity of the procedures, requiring specific expertise in interventional neuroradiology,
- the limited availability of trained practitioners,
- the difficulty of accessing specialized centers, particularly outside major urban areas.

In addition, the performance of thrombectomy procedures is made complex by the anatomy of cerebral vessels, characterized by thin, tortuous structures that vary from patient to patient. Navigating devices and capturing the thrombus require a high degree of precision and technical mastery.

In this context, the mechanical thrombectomy market is experiencing sustained growth, driven by improved diagnosis, expanding indications and an aging population. In the United States and Europe, this market represents several billion euros and is expected to continue growing in the coming years.

The main challenge now lies in the ability to broaden access to these treatments by simplifying procedures and reducing their reliance on highly specialized expertise.

► Artedrone: a robotic platform for mechanical thrombectomy

a. Product description

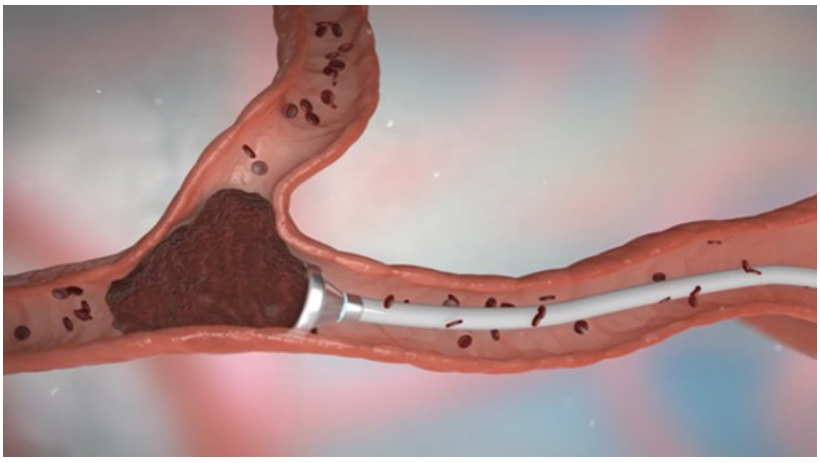
Artedrone is a robotic platform dedicated to performing mechanical thrombectomy procedures, aiming to automate and secure the navigation of devices within the cerebral vascular network.

The solution relies on a combination of advanced technologies including:

- a robotic guidance system for microcatheters and guidewires,
- a navigation system enabling the occlusion site to be reached,
- anchoring and thrombus retrieval functions,
- a digital twin to assist the procedure.

Artedrone stands out through its positioning as an autonomous or semi-autonomous robotic solution, designed to reduce the complexity of technical maneuvers and improve navigation precision in complex anatomies.

The objective is to transform a procedure that is currently highly specialized into a more standardized and accessible intervention.



b. Value proposition and competitive positioning

Artedrone aims to remove the main barriers to the wider adoption of mechanical thrombectomy, particularly the reliance on a limited number of specialists.
Unlike existing robotic solutions, which are mainly designed to assist device manipulation on a teleoperated basis, Artedrone incorporates advanced automation capabilities.
In particular, the platform enables:

- automated navigation in complex anatomies,
- controlled delivery of thrombus capture devices,
- integration of different thrombectomy techniques (stent retriever, aspiration).

In addition, the solution is designed to be used by practitioners not specialized in interventional neuroradiology, paving the way for a democratization of access to thrombectomy.
In this context, Artedrone is positioned as a differentiating solution compared with existing players, by combining:

- robotics,
- artificial intelligence,
- automation of the critical steps of the procedure.

c. Preclinical validation and development

Artedrone's performance has been evaluated as part of preclinical studies, including in vitro and in vivo trials.
The results obtained demonstrate:

- effective navigation of devices to the occlusion site,
- anchoring and thrombus capture capabilities,
- high retrieval success rates in the models tested.

The solution has been evaluated in several experimental models, including different types of thrombus and anatomical configurations, confirming its robustness and versatility.
The next development steps include:

- extending preclinical validations,
- evaluating performance on more complex cases (distal thrombi, anatomical variability),
- preparing the first clinical studies.

d. Market and development outlook

The mechanical thrombectomy market is growing strongly, supported by the increasing incidence of strokes and the broadening of therapeutic indications.
Despite this momentum, the procedure penetration rate remains low, owing to operational and human constraints.
In this context, solutions that simplify procedures and expand the number of practitioners able to perform them represent a major lever for market development.
Artedrone is part of this momentum, with a positioning aimed at:

- increasing centers' capacity to treat patients,
- reducing inequalities in access to care,
- improving speed of care, a key factor in stroke prognosis.

5.2.4. Urology

► **Clinical needs and market**

Severe stress urinary incontinence (SUI), notably linked to urinary sphincter deficiency, is a common and disabling condition that significantly impacts patients' quality of life.

The standard of care for severe forms relies on the implantation of an artificial urinary sphincter (AUS). However, currently available devices present significant limitations.

Traditional artificial urinary sphincters, such as the AMS800, are associated with high complication rates, which can reach up to 30%, including mechanical failures and urethral erosion. These complications may require surgical reintervention and limit the durability of treatments.

In addition, these devices rely on complex hydraulic systems, requiring manual manipulation by the patient and technically demanding implantation.

Despite historical adoption, the market has seen few major innovations over recent decades. In particular, there is currently no widely suitable solution for female patients, even though the needs are significant, notably in connection with complications from sub-urethral sling-type treatments.

In this context, the market for urinary incontinence devices is growing, driven by the aging population and the increasing number of patients treated. It is expected to reach several billion dollars in the coming years, with particularly strong momentum in under-addressed segments, notably among women.

The clinical need therefore concerns the development of solutions that are:

- more reliable and durable,
- less invasive and simpler to implant,
- easier for patients to use,
- and suited to a broader population, including women.

► **ARTUS: next-generation artificial urinary sphincter**

a. Product description

ARTUS is an implantable artificial urinary sphincter designed to treat severe urinary incontinence, offering an alternative to traditional devices.
The device relies on:

- a cuff positioned around the bladder neck,
- an actuation system enabling the controlled opening and closing of the sphincter,
- a simplified control device, notably via a remote control.

Unlike conventional hydraulic systems, ARTUS offers a simpler and more controlled approach, aimed at improving reliability and ease of use.
The device is designed to be suitable for both men and women, thereby addressing an unmet market need.



b. Value proposition and competitive advantages

ARTUS addresses the main limitations of current devices, particularly in terms of complications, complexity and accessibility.
Its main advantages include:

- progressive adjustment of cuff tightening ("step-by-step cuff tightening"), helping to limit the risk of erosion,
- an adjustable, customizable solution for each patient,
- a simplified interface and easier use via an external control system,
- a reduction in procedural complexity for the clinician, with a significant saving in operating time.

In addition, ARTUS represents a major innovation by being designed to also treat female patients, a segment that is currently underserved.
The solution thus makes it possible:

- to improve the safety and durability of implants,
- to simplify patient management,
- and to broaden access to treatment for a wider population.

c. Clinical data and development

The first clinical data from pilot studies confirm the feasibility and safety profile of the device.
At this stage:

- several patients have been implanted,
- no cases of significant post-operative pain have been reported,
- preliminary results show an improvement in incontinence symptoms, with a significant reduction in the use of protective pads.

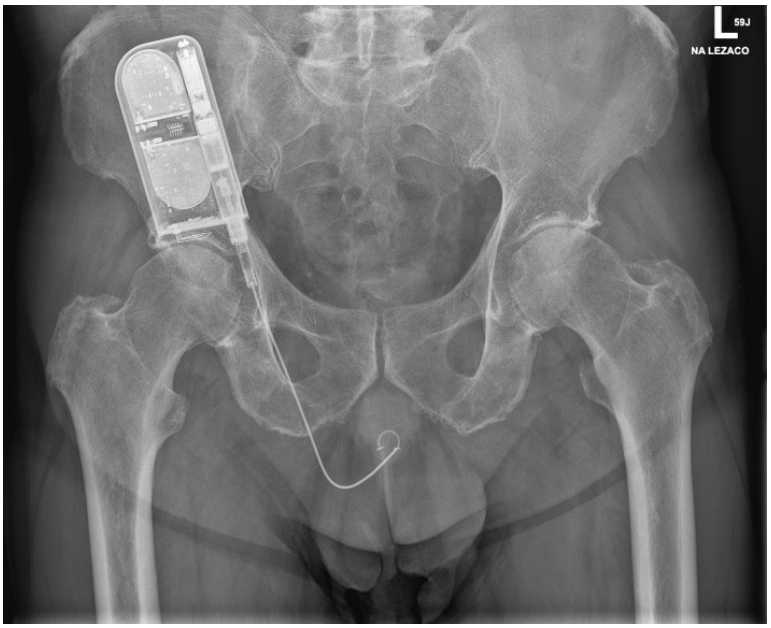
The studies have also demonstrated:

- a correlation between progressive adjustment of the device and improved clinical outcomes,
- good mastery of the procedure by clinical teams.

The clinical development program includes:

- a completed pilot study in humans,
- an ongoing pivotal study,
- as well as a dedicated program for female patients, with a start planned in the short term.

These elements confirm the device's potential to become a new standard of care in the treatment of severe urinary incontinence.



d. Market and outlook

The artificial urinary sphincter market has strong growth potential, supported by:

- the increasing prevalence of age-related incontinence,
- the inadequacy of current solutions,
- and the emergence of unmet needs, notably among women.

In this context, ARTUS is positioned as an innovative solution capable of:

- capturing a significant share of the existing market,
- opening up new patient segments,
- and helping to transform the management of severe urinary incontinence.

► **Development roadmap**

The development of Carvolix's solutions is part of a progressive and structured strategy aimed at bringing several innovations - combining software, medical devices and robotics - to market.

This roadmap covers all key stages, from preclinical phases through clinical trials and regulatory approvals (CE and FDA), with commercial launches planned for the 2030 horizon.

5.3. An agile and robust organization spanning clinical development, industrial strategy and commercial strategy

5.3.1. An experienced and complementary management team

Carvolix benefits from an experienced and complementary management team with a thorough understanding of the medical device sector, from the conduct of preclinical and clinical trials to product registration, industrialization, commercialization and business development issues in an international context.

The entire management team brings experience gained both within major groups such as Medtronic, Siemens, Becton Dickinson, Aventis or Sanofi, and within companies specialized in the cardiology sector (Carmat, Caranx, Edwards, Terumo) or in innovative medical devices successfully brought to market (Vexim, Theradiag, Symetis).



Sébastien Ladet - Chief Executive Officer of Carvolix

Sébastien Ladet, PhD, began his career within the R&D department of Covidien France in 2007 (acquired by Medtronic in 2015), where he held several positions of responsibility in the development of innovative technologies applied to new implantable medical devices intended for commercialization. He was then appointed to head international projects and led cross-functional development programs for the market launch of several medical devices that today generate several tens of millions of US dollars per year in revenue. In 2016, he became Director of Strategy and R&D Portfolio Management for Medtronic's Hernia and Hemostasis business in the United States. As a member of the Management Committee, he was also responsible for a portfolio of projects deployed across sites in the United States, the European Union and China. In 2020, he was promoted to Senior R&D Director - Technology Strategy and Innovation for the Surgical Innovation Business Unit (US$6 billion in revenue) - a member of the R&D management team, where he led the technology strategy team and managed its international rollout. Sébastien Ladet holds a doctorate in materials and polymers from the Université Claude Bernard in Lyon, France.



Christophe de Vregille - Chief Financial Officer

Christophe de Vregille has more than 20 years of experience gained within several fast-growing international technology companies. After spending 10 years at KPMG Audit, he became Chief Financial Officer of Showroomprivé.com, an experience during which he actively participated in the company's initial public offering. He then successively became Chief Financial Officer of the ride-hailing operator Kapten (which became FreeNow), of 360Learning, and finally of Agicap. Over the course of these various experiences, Christophe played a key role in evaluating and implementing financing strategies, with a cumulative amount of funds raised of more than €400 million. He also took part in several external growth transactions. Christophe de Vregille holds a Chartered Accountant qualification (Expertise-comptable).



Benjamin Renault - Chief Development Officer Implants & Instruments

Benjamin Renault, PhD, has led the definition, development and international deployment of medical devices for more than fifteen years. He began his career in 2007 at Covidien, where he led the integration of innovative technologies and managed global project teams for the market launch of hemostatic products and implantable parietal reinforcements. In 2014, he joined the medical devices department of the pharmaceutical company Merck KGaA, where he successively held several positions of responsibility at the intersection of commercial and technical matters, in charge of managing portfolios of injection devices and connected solutions supporting internal franchises and external partners. Benjamin holds a doctorate in polymer chemistry and an executive MBA.



Céline Buard - Head of marketing and EU Commercialization

A graduate of ESCP Paris and holder of a postgraduate diploma (DU) in Nutrition and Metabolic Diseases from the Rennes School of Medicine, Céline Buard held various commercial and marketing responsibilities within major healthcare groups (Johnson & Johnson, Medtronic, Becton Dickinson) for fifteen years. She made a significant contribution to developing projects in Europe, Latin America, for the US market and globally, across a range of clinical fields (general surgery, gynecology, urology, dental, diabetes, ophthalmology). At Johnson & Johnson, Céline was in particular responsible for the range of products related to urinary incontinence for several years. After five years with the start-up Eyetechcare as Marketing and Sales Director, Céline joined Truffle Capital in June 2022, adding to her experience in the cardiovascular field alongside Caranx Médical. She has brought her marketing expertise to the Affluent, now Carvolix, team since November 2022.



Pierre Berthet-Rayne - Chief Technology Officer

Pierre Berthet-Rayne, PhD, is co-founder of Caranx Medical, a company recently acquired by Carvolix. He obtained a PhD in medical robotics from Imperial College London, within the Hamlyn Centre, where his work focused on the development of advanced robotic systems for minimally invasive surgery. He also holds two master's degrees: one in engineering (electronics, robotics and control) and a research master's degree in medical robotics and image-guided interventions. Beyond his research activities, he played a key role in major clinical innovations, notably the world's first robotic TAVI procedures and the first use of artificial intelligence in interventional cardiology in human patients. His work has been recognized with numerous international distinctions, notably from the IEEE, Imperial College London and the National Academy of Surgery, of which he is a member.

Jorgen Hansen - Chief AI & Robotics



Jorgen Hansen has more than 30 years of experience in various management positions within large and mid-sized companies, as well as in start-ups in the medical device sector. He began in 1995 at ADAC Laboratories, where he developed the Danish subsidiary before its acquisition by Philips, after which he headed operations in Northern Europe (2000-2006). From 2006 to 2009, he was Chief Executive Officer of Byrum Healthcare, which he grew until its acquisition.
In 2010, he became CEO of Mermaid Care, a medical AI start-up, which he led until its acquisition in 2023, overseeing strategy, fundraising, R&D and market launch. He has also served as chairman of Biomed Community and Life Science Innovation.

Dr. Howard Hermann - Chief Medical Officer Structural heart



Howard Hermann is an interventional cardiologist, Professor of Medicine at the Perelman School of Medicine of the University of Pennsylvania, and Director of Interventional Cardiology at the Hospital of the University of Pennsylvania in Philadelphia. With more than thirty years of experience in transcatheter devices for the treatment of valvular and structural heart disease, he is the author of more than 500 publications and has served as President of the Pennsylvania Chapter of the American College of Cardiology. His extensive expertise in the treatment of heart disease guides the development of Carvolix's next-generation structural cardiology devices.

Prof. Nicolas Barry Delonchamps - Chief Medical Officer Urology



Nicolas Barry Delonchamps is a urologist and professor at Université Paris-Cité, and an expert in minimally invasive surgery for benign prostatic hyperplasia and urinary incontinence. His knowledge and experience in urinary incontinence support Carvolix's strategy in urology and drive innovation in this fundamental field.

5.3.2. A world-class scientific advisory board

Carvolix is also supported by a world-class international scientific advisory board comprising individuals of global renown for their medical and scientific expertise and their development of surgical techniques and innovative medical devices.



Alain Carpentier

- Professor of Cardiac Surgery
- Co-founder of Carmat
- Inventor of biological valves that avoid immunological rejection



Alain Berrebi

- Cardiologist
- Specialist in Interventional Echocardiography
- Head of the Echo-Lab department of the cardiovascular surgery department at the Georges Pompidou European Hospital



Theodor Fischlein

- Professor of Cardiac Surgery in Nuremberg



Christian Latremouille

- Director of Surgical Affairs at Carmat
- Professor of Cardiac Surgery



Gunther Laufer

- Professor of Cardiac Surgery
- Head of the Department of Cardiac Surgery at Vienna University Hospital



Martin Misfeld

- Professor of Cardiothoracic Surgery in Leipzig



Piergiorgio Tozzi

- Professor of Cardiology and Cardiothoracic Surgery in Lausanne



Daniel Hayoz

- Professor and Head of the Department of General Internal Medicine and Angiology at the Fribourg Cantonal Hospital (HFR)



Nicolas Barry Delongchamps

- Professor of Urology at Cochin Hospital



Roger Dmochowski

- Professor of Urologic Surgery at Vanderbilt University Medical Center in Nashville



Dominique Fabre

- Professor of Thoracic and Vascular Surgery and Cardiopulmonary Transplantation at Marie Lannelongue Hospital



Stephan Haulon

- Professor of Vascular Surgery at the Marie Lannelongue Surgical Center
- President of the European Society for Vascular Surgery



Roxana Mehran

- Professor of Medicine
- Interventional Cardiologist
- Director of the Cardiovascular Institute at the Mount Sinai School of Medicine in the United States.



Mohammad Sarraf

- Interventional Cardiologist at the Mayo Clinic - Rochester Hospital.
- Specialist in Transcatheter Mitral Valve and Hemodynamics



Véronique Phé

- Professor of Urology at Tenon Hospital - Paris - Department of Urology



Mirvat Alasnag

- Interventional Cardiologist, King Fahad Armed Forces Hospital, Jeddah



Paul LaViolette

- CEO and Co-Chairman, Pulse Biosciences;
- Managing Partner, SV Health Investors

5.3.3. An intellectual property policy at the heart of Carvolix's development strategy

5.3.3.1. Group intellectual property protection policy

The Group protects the processes, products or new applications resulting from its research work and know-how. It has thus filed for and obtained patents on its medical devices, methods for implanting them, kits adapted for the commercialization of these technologies, and manufacturing processes for these devices.

The Group also carries out the necessary registrations of the trademarks it uses or intends to use, as well as domain names for its various websites.

The Group has always placed industrial property at the heart of its development and value-creation strategy. Accordingly, each new technological advance is the subject of an initial patent filing, generally in Europe or the United States, in order to secure a priority date in key territories. During the priority year, the invention is consolidated and the initial filing is generally followed by a worldwide extension, primarily through the Patent Cooperation Treaty ("PCT") system, ensuring appropriate territorial coverage. These international PCT filings may thus designate countries (United States, China, Japan, etc.) or larger geographic areas such as the member countries of the European patent system, administered by the European Patent Office ("EPO").[12]

The Group also carries out analyses of competitors' patents in order to verify the positioning of its technologies and their freedom to operate, as well as any potential dependency risks.

The patent portfolio built up by the Group is enriched over time with new applications, so as to strengthen the protection of its technologies and protect newly obtained results. As of the date of this Universal Registration Document, the Group's patent portfolio comprises 37 patent families and applications in force (planned for filing, filed, under examination or granted) (35 of which are wholly owned by the Group, and 2 held under exclusive license by the Group).

5.3.3.2. Patents and patent applications

The current breakdown of the portfolio is summarized in the table below.

Subject	Registered holder	Priority filing date	Standard term (1)	Status	Reference
Ring with changeable element (2)	Kephalios	October 2013	October 2033	**Granted in Europe, the USA and China/incl. divisional**	1
Cage	Kephalios	February 2014	January 2035	**Granted in Europe, the USA and China**	2
Flow sensor	Kephalios	April 2015	April 2036	**Granted in Europe (3) and the USA**	3
Transcatheter Annuloplasty ring	Kephalios	July 2017	July 2037	Granted in China, under examination in Europe	4

[1]PCT (Patent Cooperation Treaty): the PCT is a centralized filing system that makes it possible to cover, on a protective and simple basis, a significant number of territories. The International Searching Authority chosen by the applicant carries out a prior-art search and transmits the corresponding international search report together with a preliminary opinion on the patentability of the invention. At the end of the international phase of a PCT application (which lasts 30 months from the priority date), it is necessary to proceed with entry into the national/regional phases, i.e. to choose the countries/regions in which prosecution of the application is to actually be pursued (within a period of 30 or 31 months from the priority date, depending on the countries/regions chosen)

[2]The EPO centrally manages the invention filing procedure in 38 European member states, including in particular Turkey. Once granted, a European patent filing gives rise to several national titles in each of the countries where the applicant decides to keep them in force

Subject	Registered holder	Priority filing date	Standard term (1)	Status	Reference
Artificial contractile sphincter	MyoPowers Medical Technologies	July 2007	July 2028	**Granted in the US and Europe**	5
Medical device with artificial contractile structure	MyoPowers Medical Technologies	July 2010	July 2031	**Granted in the US and Europe**	6
Medical device with artificial contractile structure	MyoPowers Medical Technologies	July 2010	July 2031	**Granted in the USA and Europe**	7
Medical device with artificial contractile structure	MyoPowers Medical Technologies	December 2011	December 2032	**Granted in the US (div), Europe, and China**	8
Medical device with artificial contractile structure	MyoPowers Medical Technologies	February 2014	February 2034	**Granted in the US (div), Europe, Japan (div),**	9
Artificial contractile structure and medical device	MyoPowers Medical Technologies	November 2017	November 2037	Granted in TW, under examination in Europe, the USA and the following countries: BR, CN, HK, IL	10
Artificial contractile structure	MyoPowers Medical Technologies	November 2017	November 2037	Granted in TW, under examination in Europe, the USA and the following countries: BR, CN, HK, IL	11
Actuator with modular structure	MyoPowers Medical Technologies	November 2017	November 2037	Under examination in Europe, the USA and the following countries: TW, BR, CN, HK, IL	12
Heart valve prosthesis	Epygon	April 2012	April 2033	**Granted in China, Australia, Singapore, Canada, the USA and South Korea and the following countries: BR, IL, MX, and ZA** Under examination in Europe, and the following countries: IN	13
Stent with enhanced grip	Epygon	April 2013	April 2034	**Granted in Europe and the US**	14
Elastic chain	Epygon	March 2014	March 2035	**Granted in Brazil, China, Macau, the USA and Europe** Under examination in the following countries: CA, IN	15
Inclined Leaflet	Epygon	March 2014	February 2035	**Granted in Brazil, Canada, the USA, and Europe** Under examination in the following countries: CN, IN, HK	16

Subject	Registered holder	Priority filing date	Standard term (1)	Status	Reference
Percutaneous triangular resection	Epygon	January 2015	January 2036	**Granted in the USA, China (incl. Macau), Brazil and Japan** Under examination in Europe and the following countries: IN	17
AMLL Paddle	Epygon	June 2015	June 2036	**Granted in the USA, Europe(4) and the following countries: AU, CN, HK IL, JP, Macau, MX** Under examination in the following countries: CA, IN,	18
Delivery system	Epygon	March 2017	March 2038	**Granted in China (incl. Macau) and HK,** Under examination in Europe and the US and the following countries: AU, BR, CA, IL, KR,	19
Valve leaflet with variable thickness	Epygon	February 2017	January 2038	Under examination in Europe and the US	20
Pericardial tissue treatment	Epygon	February 2017	February 2038	**Granted in Europe,** Under examination in the US and the following countries: AU, CA, CN, HK,	21
Reinforcement patches	Epygon	August 2021	July 2042	Under examination in Europe, within the 12-month priority period, PCT filing completed	22
Compressing/Loading a Cardiovascular Implant 1	Epygon	May 2022	May 2042	Under examination in Europe, within the 12-month priority period	23
Compressing/Loading a Cardiovascular Implant 1 (attorney ref. 018)	Epygon	May 2022	May 2042	Under examination in Europe, within the 12-month priority period	24
Compressing/Loading a Cardiovascular Implant 2 (attorney ref. 019)	Epygon	May 2022	May 2042	Under examination in Europe, within the 12-month priority period	25
Compressing/Loading a Cardiovascular Implant 3 (attorney ref. 020)	Epygon	May 2022	May 2042	Under examination in Europe, within the 12-month priority period	26
Compressing/Loading a Cardiovascular Implant 4 (attorney ref. 021)	Epygon	May 2022	May 2042	Under examination in Europe, within the 12-month priority period	27
Compressing a	Epygon	November	November	Under examination in	28

Subject	Registered holder	Priority filing date	Standard term (1)	Status	Reference
Cardiovascular Implant (attorney ref. 22)		2022	2042	Europe, within the 12-month priority period	
Ring with changeable element (2)	Kephalios	October 2013	October 2034	**Granted in Europe, the USA, and China/incl. divisional**	1
Cage	Kephalios	February 2014	January 2035	**Granted in Europe, the USA and China** Under examination in Canada	2
Flow sensor	Kephalios	April 2015	April 2036	**Granted in Europe and the USA**	3
Transcatheter Annuloplasty ring	Kephalios	July 2017	July 2037	Under examination in Europe and the USA and the following countries: BR, CA, CN.	4
Artificial contractile sphincter	MyoPowers Medical Technologies	July 2007	July 2028	**Granted in the US and Europe**	5
Medical device with artificial contractile structure	MyoPowers Medical Technologies	July 2010	July 2031	**Granted in the US and Europe and Canada**	6
Medical device with artificial contractile structure	MyoPowers Medical Technologies	July 2010	July 2031	**Granted in the USA, Europe, and Canada**	7
Medical device with artificial contractile structure	MyoPowers Medical Technologies	December 2011	December 2032	**Granted in the US, Europe, Canada and China** Under examination in the US (div) and Canada (div)	8
Medical device with artificial contractile structure	MyoPowers Medical Technologies	February 2014	February 2034	**Granted in the US, Europe, Japan, under examination in the US (div)**	9
Artificial contractile structure and medical device	MyoPowers Medical Technologies	November 2017	November 2037	Granted in TW, under examination in Europe, the USA and the following countries: BR, CA, CN, HK, IL	10
Artificial contractile structure	MyoPowers Medical Technologies	November 2017	November 2037	Under examination in Europe, the USA and the following countries: TW, BR, CA, CN, HK, IL, JP	11
Actuator with modular structure	MyoPowers Medical Technologies	November 2017	November 2037	Under examination in Europe, the USA and the following countries: TW, BR, CA, CN, IL	12
Endoprosthesis and delivery device	Kardiozis	June 2012	June 2033	**Granted in Europe, the US, China and Australia**	13

Subject	Registered holder	Priority filing date	Standard term (1)	Status	Reference
				and the following countries: BR, CA, JP, KR, MX, SG, ZA,	
Delivery device, delivery system and stent graft	Kardiozis	December 2018	December 2038	Under examination in Europe, the USA and the following countries: AU, CA, CN, MX, MY, ZA	14
Endoprosthesis with Fibers	Kardiozis	September 2019	September 2039	Under examination in Europe, the USA and the following countries: BR, CA, CN, IN,	15
Sandwiched Fibers	Kardiozis	September 2020	September 2040	Under examination in Europe, the USA and the following countries: BR, CA, CN, IN,	16
Graft modification for fiber attachment	Kardiozis	January 2021	January 2041	PCT filing completed	17
Stent modification for fiber attachment	Kardiozis	January 2021	January 2041	PCT filing completed	18
Fiber in Suture	Kardiozis	January 2021	January 2041	PCT filing completed	19
Heart valve prosthesis	Epygon	April 2012	April 2033	**Granted in China, Australia, Russia, Singapore, Canada, the USA and South Korea and the following countries: BR, ID, IL, MX, MX and ZA** Under examination in Europe, and the following countries: IN, VN	20
Stent with enhanced grip	Epygon	April 2013	April 2034	**Granted in Europe and the US**	21
Elastic chain	Epygon	March 2014	March 2035	**Granted in Brazil, China, Japan, Macau, the USA and Europe** Under examination in the following countries: CA, IN	22
Inclined Leaflet	Epygon	March 2014	March 2035	**Granted in Brazil, Japan, the USA, and Europe** Under examination in the following countries: BR, CA CN, IN, HK	23
Percutaneous triangular resection	Epygon	January 2015	January 2036	**Granted in the USA, China (incl. Macau) and Japan** Under examination in Europe and the following countries: BR, CA, IN	24

Subject	Registered holder	Priority filing date	Standard term (1)	Status	Reference
AMLL Paddle	Epygon	June 2015	June 2036	**Granted in the USA, Europe (3) and the following countries: AU, CN, HK, ID, JP, Macau, MX, RU, SG, ZA** Under examination in the following countries: BR, CA, IL, IN,	25
Delivery system	Epygon	March 2017	March 2037	Under examination in Europe and the US and the following countries: AU, BR, CA, CN, HK, IL, IN, JP, KR,	26
Valve leaflet with variable thickness	Epygon	February 2017	February 2038	Under examination in Europe and the US	27
Pericardial tissue treatment	Epygon	February 2017	February 2038	Under examination in Europe and the US and the following countries: AU, CA, CN, HK, IN, KR,	28
Crimping device for heart valve	Epygon	December 2018	December 2038	**Granted in Europe** Under examination in Europe and the US and the following countries: CA, CN, HK, IN, JP,	29
Reinforcement patches	Epygon	August 2021	August 2042	Under examination in Europe, within the 12-month priority period	30

(1) *The standard term of a patent is generally 20 years from the filing date in the country concerned. This term may in certain cases be extended (for example, the Supplementary Protection Certificate in Europe, the Patent Term Extension (PTE), and the Patent Term Adjustment (PTA) in the United States) or reduced (for example, by a terminal disclaimer in the United States).*

(2) *The Group also benefits from a license granted by the Centre Hospitalier Universitaire Vaudois (CHUV) covering two patent families relating to an annuloplasty ring and an actuator for an annuloplasty ring. Neither of the patents in these two families is currently exploited by the Group. This exclusive license provides for the payment of staged royalties based on the achievement of regulatory milestones, and royalties (a low single-digit percentage) based on net sales of products using the licensed patents until their expiration.*

(3) *Opposition proceeding currently brought by a third party. This type of proceeding is nonetheless common in the Company's sector of activity, and the Company does not anticipate any adverse consequence that could result from this proceeding.*

(4) *Opposition proceeding currently brought by a third party (patent maintained with amendments / parties' appeals withdrawn).*

The Company's patent applications have international scope, generally through the PCT procedure. The territories ultimately selected depend on the strategic importance of the patent and the specific circumstances of the invention. The protected territories include in particular Europe and the United States, and sometimes also Japan, China and/or Canada. In Europe, the countries generally selected for validation following grant of the European title are generally at least France, Germany, the United Kingdom, Spain and Italy.

[The products developed by Caranx Medical (TAVIPILOT Software and TAVIPILOT Robot) and Artedrone (SASHA) also benefit from protection in Europe and the United States, and sometimes also in Japan, China and/or Canada. Due to the recent consolidation of these entities within the Group, the exhaustive list of the corresponding patents is not yet included in the table above. This portfolio is subject to active tracking and monitoring with the assistance of an intellectual property counsel.]

► **Protection of the Artus implant:**

The Artus implant and its components are described or claimed, in whole or in part, by the patent families and patent applications (references No. 7 to 10 in the table above).

Reference No. 7 (WO 2012/000681) relates to a specific actuation mechanism having operating parameters that are advantageous for opening and closing a contractile element.

Reference No. 8 (WO 2013/093074) is directed to a device with corrosion-reduction means. A hermetic chamber contains an electric motor and a reducer. The parts that are less sensitive to moisture are arranged in a second, non-hermetic chamber.

Reference No. 9 (WO 2015/117664) refers to an advantageous structure of a contractile element. The contractile element is a flexible element for applying occlusive pressure with a plurality of transverse reinforcement elements. A tensioning device causes the flexible band to flex into a U shape, with the bottom of the U arranged so as to apply occlusive pressure on the body organ.

Reference No. 10 (WO 2019/106403) is directed to a specific connector and transmission for tightening the contractile element formed into a closed loop around a hollow body organ upon application of a tensile force to the end of a tension element by an actuator.

The patents corresponding to references No. 5 to No. 9 in the table above were granted in Europe and the United States, confirming the innovative nature of this technology.

Subject to their being kept in force, the regular term of these patents will expire in July 2028 (reference No. 5), in July 2031 (references No. 6 and No. 7), December 2032 (reference No. 8) and February 2034 (reference No. 9).

► **Protection of the Kalios implant:**

The Kalios implant and its components are described and claimed, in whole or in part, by the patent families and patent applications under references No. 1 to 2 in the table above. These families relate to the device. They were filed for the following territories: Europe, United States, and China.

In particular, reference No. 1, corresponding to patent application WO2015/058808, relates to an adjustable annuloplasty ring comprising a support ring, an adjustable ring at least partially nested within the support ring, and a plurality of pressure elements at different positions around an interface between the support ring and the adjustable ring, each pressure element being deployable to deform the adjustable ring inward using the support ring as a support, in order to adjust the shape of the adjustable ring.

Reference No. 2, corresponding to patent application WO2015/121075, relates to an adjustable annuloplasty device comprising a tube having a substantially annular shape or designed to be brought into an annular shape, at least part of an outer wall or the entire outer wall of the tube being more rigid than the opposing part(s) of an inner wall or the entirety of the inner wall, such that the inner wall is able to be moved inward while the outer wall remains substantially constant.

The patents under references No. 1 and No. 2 were granted in Europe and the United States, confirming the innovative nature of this technology.

Subject to their being kept in force, the regular term of the patents under reference No. 1 will expire in October 2033, and the regular term of the patents under reference No. 2 will expire in January 2035.

► **Protection of the Epygon implant:**

The Epygon implant and its components are described and claimed, in whole or in part, in the patent families and patent applications under references No. 13, 16, 18, 19 and 21 in the table above. The patent family and patent applications under reference No. 13 relate in particular to a heart valve prosthesis comprising an annular support structure to be anchored to the valve annulus, and a valve made of flexible material supported in a floating manner by said support structure, characterized in that said support structure comprises a support wall portion to which a root end of the valve is connected, and a complementary wall portion opposite said support wall portion, which supports a static or quasi-static coaptation surface. The free end of the valve is connected to the support wall portion or to the complementary wall portion by means of at least one tension element made of flexible material.

Certain aspects of the implant are covered by the other patent families, such as the inclined mode (reference No. 16), the asymmetric tubular shape with a specific anchoring system (reference No. 18) and the tissue treatment process (reference No. 21), as well as a device for implanting Epygon (reference No. 19).

The family under reference No. 13 covers patents granted in the United States, China, Australia, Singapore, Canada, and South Korea, as well as patent applications currently under examination, notably in Europe.

The family under reference No. 16 covers patents granted notably in Europe and the United States and patent applications currently under examination in other countries.

The family under reference No. 18 covers patents granted notably in Europe and the United States and patent applications currently under examination in other countries.

Subject to their grant and/or their being kept in force, the regular term of the patents arising from these families will expire between 2033 and 2042.

► **Other patent families:**

The other patent families and patent applications relate to devices or embodiments representing developments of the implants currently being developed or complementary innovative projects.

► **Exclusive licence agreements granted:**

The companies Epygon and MyoPowers entered into, on 28 October 2017, joint venture agreements with Shanghai Zuquan Investment Management Company Limited, under the terms of which the parties agreed to establish the companies Shanghai Epygon Medical Technology Co., Ltd, and Shanghai MyoPowers Medical Technology Co., Ltd (the "Joint Ventures"), for the purpose of the research and development, manufacturing and commercialization in China (including mainland China, Hong Kong, Macao and Taiwan) of medical devices developed or under development, respectively, by the Epygon and MyoPowers Subsidiaries, which will be jointly selected by the parties.

In accordance with the agreements entered into as part of these Joint Ventures, Epygon and MyoPowers respectively granted, in April 2018, exclusive rights to use their patents and know-how in order to develop, manufacture and commercialize the Epygon and Artus implants to Shanghai Epygon Medical Technology Co., Ltd and Shanghai MyoPowers Medical Technology Co., Ltd in China (including mainland China, Hong Kong, Macao and Taiwan). The licence agreements expire on 26 April 2033 with respect to the rights over the patents of the Epygon implant and on 21 December 2032 with respect to the

rights over the patents of the MyoPowers implant (see section 20.1 of the Universal Registration Document).

In addition, certain of the Subsidiaries have entered into licence option agreements with the companies Meningose and Corazan, shareholders of the Company whose main business is the research, development and commercialization of innovative products in the life sciences and health field and, to that end, in particular, the acquisition of any patent licence. The licence agreements will have the following terms in the event the options are exercised.

The licence option agreements were entered into by the Company in order to enable it to distribute its products in certain secondary and non-priority territories for which it does not, at this stage, envisage direct commercialization (namely South Africa and Australia).

The licence option agreements were entered into between:

(i) Epygon and the company Meningose, a French simplified joint-stock company (société par actions simplifiée) with share capital of €1,158,096, whose registered office is located at 5 rue de la Baume — 75008 Paris, registered with the Paris Trade and Companies Register under number 819 788 878, on 16 March 2018; Meningose has since been merged into (absorbed by) the company Philiscience, a French simplified joint-stock company (société par actions simplifiée) with share capital of €1,188,517.00, whose registered office is located at 62 rue de Miromesnil — 75008 Paris, registered with the Paris Trade and Companies Register under number 819 788 407;

(ii) Kardiozis and the company Corazan, a French simplified joint-stock company (société par actions simplifiée) with share capital of €767,447, whose registered office is located at 62 rue de Miromesnil — 75008 Paris, registered with the Paris Trade and Companies Register under number 811 421 817, on 16 March 2018; Corazan has since been merged into (absorbed by) the company Ninovax, a French simplified joint-stock company (société par actions simplifiée) with share capital of €907,777.64, whose registered office is located at 62 rue de Miromesnil — 75008 Paris, registered with the Paris Trade and Companies Register under number 811 443 449; and

(iii) MyoPowers and the company Bionicos, on 27 March 2018; Bionicos has since been merged into (absorbed by) the company Corazan, which was itself subsequently merged into (absorbed by) the company Ninovax, as presented above.

In accordance with the provisions of these agreements, the option may be exercised by each of the co-contracting parties at any time from the date the licence option agreement is entered into and for a period of 42 months. In the event the option is exercised, the licence agreement to be entered into between the relevant Subsidiary and its co-contracting party will cover (i) the patents and patent applications filed in the name of the Subsidiary (or on its behalf) or of which the Subsidiary is the holder as at the date of the licence option agreement, and (ii) the territory of Australia and South Africa. The licence agreement will be entered into for the shorter of (i) 15 years and (ii) the term of the licensed patents. The Company will receive royalties in the event the option is exercised and products based on the licensed patents are commercialized. In accordance with the terms of each of the licence option agreements, the Subsidiaries have the right to terminate the licence option agreement (and, as a consequence, any licence agreement that would be entered into upon exercise of the option).

► **Non-exclusive licence agreements granted:**

As part of the transaction carried out on 11 July 2024 with Edwards Lifesciences, Carvolix granted the latter a non-exclusive patent licence over the Epygon monoleaflet technology for certain surgical applications, in consideration for an initial payment of €5 million upon signature of the licence agreement and royalties on net sales that may be generated for the entire duration of the intellectual property relating to the licensed technology.

5.3.3.3. Other intellectual property elements

► **Trademarks:**

The Group primarily uses the word or figurative marks "CARVOLIX", "AFFLUENT MEDICAL", "TAVIPILOT", "CARANX", "ARTEDRONE", "SASHA", "ARTUS", "MYOPOWERS", "EPYGON", "KALIOS", "4EVAR", "KARDIOZIS" and "KEPHALIOS" described in the table below, which lists the trademarks in force (both those that have already been registered and those still under examination by the relevant office) belonging to the Group. These trademarks are registered to designate certain goods and services, either in classes 5 (pharmaceutical products) and 44 (in particular for services among the following: medical services; alternative medicine services; medicine, pharmaceuticals, medications, medical devices, health services; medical assistance, health advice; rental of medical equipment; rental of medical materials; therapeutic services), or in class 10 (in particular for goods among the following: surgical and medical apparatus and instruments; artificial heart valves; stents; artificial implants), or in classes 10 and 42 (in particular for medical product research and development services), or in classes 10, 35 (retail and wholesale sale services or procurement services for third parties of medical products and apparatus), 42 and 44, or finally in classes 5, 10 and 42 of the Nice Classification.

Subject to their being regularly renewed and in the absence of any challenge to their validity or of revocation, trademarks may be protected indefinitely in the country in which they are registered and for the goods and services for which they are registered.

Name	Holder	Territory	Filing date	Renewal date
CARVOLIX	CARVOLIX	France	8 October 2025	8 October 2035
AFFLUENT MEDICAL	CARVOLIX	France	5 February 2018	5 February 2028
TAVIPILOT	CARANX MEDICAL	France	3 July 2024	3 July 2034
CARANX	CARANX MEDICAL	France	7 December 2020	7 December 2030
ARTEDRONE	ARTEDRONE	France	30 July 2019	30 July 2029
SASHA	ARTEDRONE	France	25 January 2024	25 January 2034
ARTUS	MYOPOWERS	International: EU, Australia, US	24 January 2013	24 January 2023
ARTUS	MYOPOWERS	Switzerland	22 January 2013	22 January 2033
ARTUS	MYOPOWERS	United Kingdom	24 January 2013	24 January 2033
EPYGON	EPYGON	European Union	15 July 2016	15 July 2026
EPYGON	EPYGON	Switzerland	1 July 2016	1 July 2026

Name	Holder	Territory	Filing date	Renewal date
EPYGON	EPYGON	United Kingdom	15 July 2016	15 July 2026
EPYGON	EPYGON	China	22 November 2017	28 October 2028
EPYGON	EPYGON	United States	28 July 2016	20 March 2028 (DoU 20 March 2024)
KALIOS	KEPHALIOS	Brazil	26 July 2018	2 July 2029
KALIOS	KEPHALIOS	Canada	6 July 2018	19 January 2031
KALIOS	KEPHALIOS	European Union	3 April 2018	3 April 2028
KALIOS	KEPHALIOS	United Kingdom	3 April 2018	3 April 2028
KALIOS	KEPHALIOS	International: Switzerland, India, Japan, United States	6 April 2018	6 April 2028
KALIOS	KEPHALIOS	United States	6 April 2018	28 May 2025 (DoU, Declaration of Use)
KALIOS	KEPHALIOS	Hong Kong	9 July 2018	8 July 2028
KALIOS	KEPHALIOS	Macao	10 July 2018	21 December 2025
KALIOS	KEPHALIOS	Taiwan	10 July 2018	15 February 2029
KARDIOZIS	KARDIOZIS	France	10 May 2011	10 May 2031
KEPHALIOS	KEPHALIOS	European Union	6 December 2017	6 December 2027
KEPHALIOS	KEPHALIOS	United Kingdom	6 December 2017	6 December 2027
KEPHALIOS	KEPHALIOS	International: China, Switzerland, India, Japan, United States	6 December 2017 (China) and 9 April 2018 (other territories)	6 December 2027
KEPHALIOS	KEPHALIOS	United States	9 April 2018	21 May 2025 (DoU, Declaration of Use)
KEPHALIOS	KEPHALIOS	Canada	15 May 2018	22 February 2031

Name	Holder	Territory	Filing date	Renewal date
KEPHALIOS	KEPHALIOS	Hong Kong	14 December 2017	13 December 2027
KEPHALIOS	KEPHALIOS	Macao	18 December 2017	26 July 2025
KEPHALIOS	KEPHALIOS	Taiwan	19 January 2018	15 August 2028
4EVAR	KARDIOZIS	France	6 June 2018	6 June 2028
MYOPOWERS	MYOPOWERS	France	4 December 2017	4 December 2027
MYOPOWERS	MYOPOWERS	China	1 December 2017	14 November 2028
MYOPOWERS	MYOPOWERS	United Kingdom	23 May 2018	23 May 2028
MYOPOWERS	MYOPOWERS	International: European Union, Switzerland, Israel, United States	23 May 2018	23 May 2028
MYOPOWERS	MYOPOWERS	United States	23 May 2018	23 July 2025 (DoU, Declaration of Use)
MYOPOWERS	MYOPOWERS	Hong Kong	25 May 2018	24 May 2028
MYOPOWERS	MYOPOWERS	Macao	25 May 2018	21 December 2025
MYOPOWERS	MYOPOWERS	Taiwan	25 May 2018	15 May 2029
MYOPOWERS	MYOPOWERS	South Africa	29 May 2018	29 May 2028
	MYOPOWERS	France	4 December 2017	4 December 2027
	MYOPOWERS	United Kingdom	23 May 2018	23 May 2028

Name	Holder	Territory	Filing date	Renewal date
	MYOPOWERS	International: Switzerland, China, European Union, Israel, United States	23 May 2018	23 May 2028
	MYOPOWERS	United States	23 May 2018	23 July 2025 (DoU, Declaration of Use)
	MYOPOWERS	Hong Kong	25 May 2018	24 May 2028
	MYOPOWERS	Macao	25 May 2018	21 December 2025
	MYOPOWERS	Taiwan	25 May 2018	15 May 2029
	MYOPOWERS	South Africa	29 May 2018	29 May 2028

► **Domain names:**

In addition, the Group primarily uses the domain names carvolix.eu, affluentmedical.com, myopowers.eu and myopowers.com, as well as the domain names epygon.com, caranx.fr, artedrone.fr and kephalios.eu.

Subject to their being regularly renewed, and in the absence of any challenge by third parties, in particular on the basis of prior rights, domain names may be retained indefinitely.

5.3.4. ISO 13485:2016 certifications already obtained, validating the quality system of the Group's various subsidiaries

Among the regulatory aspects the Group must address, which are presented in chapter 9 of the Universal Registration Document, quality system management is of paramount importance for a company developing medical devices.

The quality system covers all activities, from design through to distribution of medical devices. It applies uniformly to all products and is audited by an independent body. It aims to ensure that the device remains effective and safe in accordance with the applicable requirements throughout its entire lifetime.

ISO 13485:2016 certification is an essential quality management system certification for manufacturers and other parties involved in the design, production, storage or distribution of medical devices, enabling compliance with a number of requirements under the applicable European regulations. Thus, ISO 13485:2016 was drafted to help manufacturers and other industry participants design a quality management system that establishes and maintains the effectiveness of their processes. It covers the design, development, production, installation and delivery of medical devices.

The quality system and the technical documentation of certified medical devices are notably audited by a notified body in accordance with the requirements of the applicable European regulations. These audits and quality control will be strengthened with the entry into force of Regulation (EU) 2017/745 on 26 May 2021, insofar as it provides for an obligation of annual audit of the proper application of the quality management system and of the post-market surveillance plan, an obligation of unannounced on-site audit of the manufacturer and, where applicable, of its suppliers and/or subcontractors, carried out by the notified bodies on a random basis at least once every five years, as well as the requirement for manufacturers of class III medical devices to prepare a periodic safety update report, updated annually and communicated to the notified body involved in the product certification procedure.

Similarly, for the United States, manufacturers must apply the provisions set out in sections 820.1 et seq. of Title 21 of the Code of Federal Regulations (CFR). The regulations notably provide for verification by the FDA, every two years, of the proper application of these provisions for manufacturers of class III medical devices, during an inspection of the manufacturer's site.

Medical devices are also subject to monitoring of incidents or risks of incidents resulting from their use after they are placed on the market. This monitoring is commonly referred to as materiovigilance. It is a system designed to prevent or correct defects and malfunctions observed on the medical devices concerned. When an incident or risk of incident occurs and is attributed or is likely to be attributed to a medical device, a materiovigilance report is completed by the user, the manufacturer or any other party concerned. This information is transmitted to the various parties involved and, in particular, to the competent national authority of the country in which the manufacturer is established, as well as to the competent authority of the country in which the incident occurred.

The subsidiaries Kephalios, Epygon and MyoPowers each have their own quality system with a quality manager dedicated to the entity, and implement quality practices harmonized by Carvolix's Quality Department.

All of the quality processes of each entity are mapped, and are based on documented procedures.

The quality procedures make it possible to:

- standardize quality practices in order to meet the requirements of ISO 13485:2016 and, more broadly, applicable regulations;
- detect internal or external non-conformities and record all investigations and analyses relating to the analysis of the causes of these non-conformities and the related risks;
- initiate corrective or preventive actions and measure the effectiveness of the actions taken to eliminate non-conformities;
- regularly assess the effectiveness of the quality system.

Each Group entity is subject to an "ISO 13485:2016 – Quality Management System" certificate and is subject to a specific audit cycle, including an annual audit carried out by the certification body for each entity. Any potential non-conformities detected at one entity therefore do not affect the other entities.

ISO 13485:2016 certifications have already been obtained, thereby validating the quality system of the Group's various subsidiaries. Indeed, the notified body BSI has certified the subsidiaries Kephalios and Epygon to ISO 13485:2016, and the notified body Dekra has certified MyoPowers to ISO 13485:2016.

ISO 13485:2016 certificate of Kephalios


bsi.

Certificate of Registration

QUALITY MANAGEMENT SYSTEM - ISO 13485:2016 & EN ISO 13485:2016

MD 667500

ISO 13485:2016 certificate of Epygon


bsi.

Certificate of Registration

QUALITY MANAGEMENT SYSTEM - ISO 13485:2016

MD 642657

ISO 13485:2016 certificate of MyoPowers


DEKRA

CERTIFICATE

MyoPowers Medical Technologies France SAS

EN ISO 13485:2016

Each subsidiary is audited annually by the certification body in accordance with the requirements of the ISO 13485 standard (main chapters: Quality system, Management responsibility, Resource management, Design & Development, Production/control/traceability operations, Improvement).

The ISO 13485:2016 certificate is valid for a period of 3 years (expiration +3 years from the date of first (re)certification):

- year 1: (re)certification audit;
- year 2: surveillance audit 1;
- year 3: surveillance audit 2.

All of the Group's suppliers are selected, qualified and evaluated according to the tasks entrusted to them and their impact on the manufacture of medical devices:

- qualification against quality certification standards applicable to the supplier's area of expertise (ISO 13485:2016 certifications for suppliers assembling the Group's products, ISO 9001:2015 for material suppliers, ISO 11135:2014 for ethylene oxide sterilizers or ISO 17025:2017 for laboratories);
- annual evaluation by the Group's technical teams on product compliance aspects (number of non-conformities and results of supplier audits), the supplier's capacity to meet the Group's requirements, and product delivery lead times; and
- regular audits by the quality department to verify continued compliance with standards and the compliance of delivered products.

Products are inspected by representative sampling throughout the manufacturing cycle by the suppliers, by qualified laboratories and by the relevant subsidiaries (Kephalios, Epygon or MyoPowers):

- inspection of raw materials by suppliers on the basis of certificates of conformity and technical data sheets, and incoming inspection of critical raw materials by the relevant subsidiary;
- inspection of manufacturing operations by suppliers through dimensional inspection of parts;
- inspection of packaging and blister integrity by suppliers through seal integrity tests;
- inspection of the traceability labels affixed to finished products, including instructions for use, by the relevant subsidiary through 100% inspection;
- inspection of sterilization by the entity to verify the sterilization cycle applied and by laboratories for sterility testing on products; and
- final inspection of the finished product through functional tests.

All the results of these inspections are verified by the Production department and validated by the Quality department of the relevant subsidiary. Final batch release is carried out by the Quality Manager of the relevant subsidiary to authorize the making available of medical devices on the market (for clinical investigations at this stage of the Group's development, and ultimately for commercialization).

As part of the clinical study, a declaration of conformity with the applicable regulatory requirements is issued by the Director of Regulatory Affairs each time medical devices are sent to the care center.

The manufacturing equipment for the Group's products is qualified by the suppliers, and the qualification reports are approved by the relevant subsidiary. The manufacturing processes (molding, etc.) and special processes (sterilization, packaging, transport, etc.) are validated and maintained by the relevant subsidiary.

Whenever there is a significant change to a process, the processes must be revalidated to confirm the compliance of the manufacturing equipment and processes.

In October 2023, the Group maintained ISO 13485:2016 certification for its Artus and Epygon medical devices following the revalidation audits carried out.

Similarly, in November 2023, the Group maintained ISO 13485:2016 certification for its Kalios medical device following a surveillance audit.

5.3.5. A dual model for the industrialization of the Group's various innovative implants

Production of the Kalios implant is currently outsourced to a group of subcontractors, each an expert in its respective field, for the needs of the Optimize II clinical trial. Production of this medical device will continue to be outsourced once Carvolix has obtained the authorizations to commercialize it.

Medical device	Industrialization / Outsourcing
Kalios	- Outsourcing of the production of this device
Artus	- Assembly of this device by MyoPowers at its Besançon premises

	- Outsourcing of the production of sub-assemblies
Epygon	- Assembly of Epygon valves (stitching of the bovine pericardium structure) and treatment of the bovine pericardium carried out at the premises of Epygon Italy - Outsourcing of the supply of device components

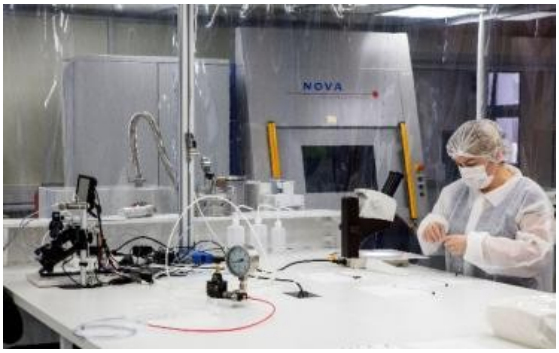
In addition, Carvolix has two production sites, equipped with cleanrooms, dedicated to the manufacture of the Artus and Epygon implants and located in:

- Besançon, at MyoPowers' premises, for the production of the Artus artificial sphincter;

- Colleretto Giacosa, approximately 50 km north of Turin, at the premises of Epygon Italy, for the production of the Epygon mitral valve.

At this stage of the Group's development, these two sites are intended to produce the medical devices to be used as part of the Dry and Minerva clinical trials. Once the regulatory authorizations to commercialize Artus and Epygon are obtained, these sites are subsequently intended to produce significantly greater capacities, which could be further increased through optimizations of the production facility by implementing lean manufacturing tools.

MyoPowers has its own cleanroom (ISO 8 & ISO 7) at its premises to ensure the production of Artus devices within the Technopôle Microtechnique et Scientifique (TEMIS) in Besançon, a center of excellence bringing together innovative companies, in particular in the Medtech-Biotech fields. Offices, an area housing R&D equipment and test benches, a quality control room, as well as a cleanroom are laid out over a total area of 415 m². Additional space was leased in 2021, allowing employees to have a more spacious working environment, which was necessary during the COVID period. The current capacity allows for the manufacture of all the devices needed for the Dry clinical study. An annual capacity of 5,200 Artus implants is achievable within this floor space by the time CE marking is obtained, and could be nearly doubled to reach 10,000 implants/year, through an extension of production based on a 2-shift schedule (2 x 8).





MyoPowers site in Besançon

The premises of Epygon Italy are part of the Bio Industry Park, which brings together innovative companies in the healthcare field. The premises include, in particular, a laboratory and a cleanroom. Current production capacity is around twenty valves per month, for the needs of the Minerva study.



Laboratory and cleanroom at Colleretto Giacosa

The Group's products contain raw materials (bovine pericardium used for the Epygon implant) and specific components (in particular the stents used for the Epygon and Kalios implants) necessary for the production of these innovative implantable devices. Carvolix therefore relies on specialized and certified suppliers or subcontractors for its supply chain. Given the highly innovative nature of its medical devices, the high level of specialization of suppliers or subcontractors and the regulatory constraints, the number of qualified suppliers or subcontractors is limited.

At this stage of development, the Group's production activity is limited to the production of a small number of implants for the needs of clinical studies. When the Group's various products enter the commercialization phase, Carvolix will first put in place a raw materials and components procurement policy based on establishing long-term contracts with these specialized suppliers, in order to ensure the quality and availability of these raw materials and to eliminate all supply risks. The Group will systematically seek a second source of supply for its raw materials and sub-assemblies. Even though its number of suppliers is currently limited, Carvolix has already identified several suppliers capable of providing it with the raw materials needed for the production of each of these products, so as to always have a fallback solution should one of its suppliers fail. In 2021, a new 200 m² R&D laboratory was leased in the Biopark to enable product validation testing (durability, pulsatile flow, fatigue), the development of new pericardium treatment technology, and to provide a training space for operators for the manufacture of R&D prototypes (non-sterile).

5.3.6. A clear commercialization strategy combining direct and indirect sales

Carvolix intends to implement a commercial strategy based on a hybrid model combining an in-house sales force in strategic European countries together with local distributors and partners.

► **Direct distribution:**

Carvolix plans to set up experienced sales teams for the sale of its medical devices in strategic Western European countries, in particular Germany, France, Italy and the United Kingdom.

This direct distribution will allow Carvolix to maintain direct contact with hospitals, prescribing surgeons and other KOLs, and thus remain constantly attuned to their needs and adapt to their evolution.

Another advantage of direct distribution is the generation of a higher gross margin than through indirect distribution.

Two sales forces will need to be established:

- a sales force dedicated to the cardiovascular market for the sale of the Kalios and Epygon implants;
- a second sales force dedicated to the urology market for the commercialization of Artus.

The Group estimates that with a sales force of around thirty people, it should be able to cover all of the strategic European areas it is targeting.

► **Indirect distribution: local distributors and strategic partners**

In addition to its sales network, Carvolix plans to establish distribution agreements with specialized local players in the urology and cardiovascular markets, similar to the distribution agreement put in place with Palex Medical to cover Spain and Portugal.

Selling to distributors will make it possible to draw on the expertise of a provider that knows the specific characteristics of each country. This strategy will also have the benefit of limiting storage costs, since the distributor will purchase from Carvolix the stocks of implants and implantation systems in order to make them available to hospitals. Distributors will thus be able to commercialize the Group's various implants in certain non-priority countries in Europe, such as the Nordic countries, and cover certain countries in Asia and America.

These distributors, or "stocking distributors" — local intermediaries employing salaried "medical representatives" and/or sub-distributors/agents — are in direct contact with practitioners. These distributors will be selected on the basis of their proven ability to distribute a full range of innovative products in the functional cardiology and urology sectors.

In addition to entering into agreements with local distributors, the Group also intends to enter into strategic partnerships to ensure the distribution of its implants:

- In China, the Group has already signed agreements resulting in the creation of joint ventures with Shanghai Zuquan Investment Management Company Limited (see section 20.1 of the Universal Registration Document):
    - Shanghai Zuquan Investment Management Company Limited is owned by the Gaoze group, which is originally a real estate group in the construction sector generating several billion dollars in annual revenue, designing urban development projects, primarily in the Ningbo region, near Shanghai. Gaoze decided to use part of its investment capacity in the Chinese high-technology medical device sector, seizing an investment opportunity with the Artus and Epygon devices;
    - Carvolix, with its unique portfolio of class III medical devices under development and validation, as well as its expertise in medical innovation, is an ideal partner for Gaoze for establishing high-value-added products on the Chinese market. The convergence of interests of the two parties, with complementary capabilities and shared objectives, enables Carvolix, through the joint ventures presented in section 20.1 of the Universal Registration Document, to position itself in the high-growth segment that is the Chinese high-end medical device market.

- Regarding the Kardiozis technology, as indicated in section 5.2.4.2 of the Universal Registration Document, the Group intends to enter into a licence agreement with one of the major players in the treatment of abdominal aortic aneurysms by endoprosthesis.

- For the United States, Carvolix intends to enter into distribution or licence agreements for its products with significant players in the urology and functional cardiology markets for the commercial and even clinical development of Artus, Kalios and Epygon.

► **A multidisciplinary practitioner training strategy**

Carvolix intends to prioritize targeting physicians practicing in leading medical institutions specializing in cardiovascular and urinary surgery. The Group will also need to have itself referenced by the purchasing departments and/or purchasing groups of medical institutions.

Training of practitioners is aimed at ensuring adoption of the technology, good practices, the expected clinical performance, and is part of the regulatory follow-up requirements.

These practitioners are the prescribers of the Group's products, with the equipment itself being purchased by the medical institution in which they practice. It is the practitioner who ultimately chooses the equipment used during a surgery. That said, the practitioner's decision-making power may vary depending on their status, whether or not salaried, with the medical institution and the country. It therefore happens that the medical institution should also be considered a strong decision-making party. In addition, an intermediary sometimes comes between the Group and the practitioner. These intermediaries are agents who handle pre- and post-surgery logistics as well as, where the law permits, a presence in the operating room in order to provide knowledge of the equipment used and answer the practitioner's questions. This is often the case in the United States, in particular.

The patient, in order to optimize their clinical benefit, must also be trained in the proper use of the Artus product.

In addition to the internal training program for sales representatives, Carvolix intends to collaborate with several KOLs and medical centers as training centers, in order to offer its future customers comprehensive training programs so that they can best grasp the benefits of the Group's innovations and become the best ambassadors for the products sold.

► **A cross-functional industrial and commercial partnership strategy aimed at accelerating the adoption of the Group's various medical devices**

In order to accelerate, over the long term, the commercialization of the various Artus, Kalios and Epygon devices, the Group intends to develop a cross-functional industrial and commercial partnership strategy aimed at improving, facilitating and controlling the implantation of these products and patient follow-up.

The Group thus intends to create a favorable ecosystem through partnerships bringing together players in medical imaging, robotics and data management, in order to increase the benefit provided to patients through secure pre-, peri- and post-operative management of implantation procedures. These projects will consist of:

- the implementation, using the most advanced imaging tools, of a complete operative program:
    - pre-operative analyses:
        - anatomical analysis of the patient aimed at validating the selected device size and/or its positioning through image fusion;
        - virtual pre-implantation to optimize the planning of the implantation (choice of access route through to the final positioning of the device)
    - confirmation of the proper progress of the device implantation during and after the operation
- the use of robotics to perform implantations;
- the collection of anonymized data on operations and devices to improve implantation planning tools and the devices themselves.

► **Pricing and reimbursement policy:**

Carvolix's pricing policy will depend on the mode of distribution and the country.

The pricing policy differs for distribution via distributors as compared with direct distribution, in order to allow distributors to invest more significantly in marketing for the implants commercialized by the Group.

In Europe, each country is independent with regard to pricing policy. In the United States, prices are high (up to 3 to 4 times higher than in Europe, depending on the medical device) and unregulated, but are increasingly being imposed on suppliers by hospitals, which are grouping together into purchasing groups.

Carvolix anticipates average end-customer selling prices that could range between €8,000 and €10,000 for Artus (refer to section 5.2.2.2 of the Universal Registration Document), approximately €4,000 for Kalios (refer to section 5.2.3.2 of the Universal Registration Document) and between €35,000 and €50,000 for Epygon (refer to section 5.2.3.3 of the Universal Registration Document).

In order to benefit from the best possible reimbursement conditions given the benefits provided by the Group's various medical devices, Carvolix intends to:

- conduct medico-economic studies highlighting a favorable cost-effectiveness ratio for treatments performed with the Group's implants;
- accumulate positive data on the safety, efficacy and superiority of the Group's implants;
- build relationships with private insurers, particularly in the United States, for reimbursement of the Group's implants.

This should make it possible to obtain premium reimbursement rates for the Group's devices, given that reimbursement codes already exist for more or less comparable devices or procedures offering favorable terms.

5.4. Investments

5.4.1. Main investments made

The amounts of investments made over the last three financial years (excluding right-of-use assets) are as follows:

In thousands of euros	Financial year 2023 (1)	Financial year 2024 (1)	Financial year 2025 (1)
Intangible assets	13	0	0
Property, plant and equipment (excluding right-of-use assets)	170	137	116
Investments in companies accounted for using the equity method	0	0	0
Total acquisitions	**183**	**137**	**116**

(1) Data extracted or calculated from the consolidated financial statements prepared in accordance with IFRS as of 31 December 2025 presented in section 18.1 of the Universal Registration Document and the consolidated financial statements prepared in accordance with IFRS as of 31 December 2024 and 31 December 2023 incorporated by reference.

The Group's main investments relate to laboratory equipment and IT equipment.

On 27 March 2018, the Company received the contribution of shares of EPYGON SAS, KARDIOZIS SAS, KEPHALIOS SAS and MYOPOWERS MEDICAL TECHNOLOGIES France.

Internally developed technologies were recognized in an amount of €25,878 thousand following the purchase price allocation of a business combination that took place prior to the date of transition to IFRS on 1 January 2019 (refer to note 3 of the notes to the consolidated financial statements prepared in accordance with IFRS as of 31 December 2025 presented in section 18.1 of the Universal Registration Document).

On 19 December 2025, the Company signed binding agreements to acquire Caranx Medical and Artedrone.

On 30 January 2026, these two companies were consolidated within Carvolix. The acquisition prices, of €16.6 million for Caranx Medical and €11.4 million for Artedrone, were paid in full through the issuance of new Carvolix shares (formerly Affluent Medical), and may be supplemented by earn-out payments (additional price payments). (refer to note 1.2 of the notes to the consolidated financial statements prepared in accordance with IFRS as of 31 December 2025 presented in section 18.1 of the Universal Registration Document).

The Group devotes a significant portion of its resources to the research and development of its products. Research costs are systematically recognized as expenses. Furthermore, due to the inherent uncertainties associated with the development of the Group's products, the criteria required for development costs to be recognized as an asset, as defined by IAS 38, "Intangible Assets," have been deemed not to be met.

Investments in companies accounted for using the equity method correspond to the interests held indirectly by Carvolix in the two joint ventures in China accounted for using the equity method (refer to section 5.4.3 of the Universal Registration Document).

5.4.2. Main investments in progress and future investments

The Group does not currently plan to make significant investments for the coming year for which the Company's governing bodies would have made firm commitments.

It will continue in the future to devote a significant portion of its resources to the research and development of its products. New investments may be made in connection with the replacement of failing equipment.

5.4.3. Information concerning joint ventures and companies in which Carvolix holds a significant interest

As of 31 December 2025, Carvolix directly holds 100% of the share capital and voting rights of its four subsidiaries: Kephalios, Epygon, Kardiozis and MyoPowers, and indirectly holds 100% of the share capital and voting rights of Epygon Italie SRL, a wholly owned subsidiary of Epygon, and of Medev Europa SRL, a wholly owned subsidiary of MyoPowers (refer to section 6.2 of the Universal Registration Document).

These companies are consolidated using the full consolidation method in the Company's consolidated financial statements as of 31 December 2025 (refer to note 2.3 of the notes to the Group's consolidated financial statements prepared in accordance with IFRS for the financial year ended 31 December 2025).

In addition, Carvolix indirectly holds interests of 40% in the capital of Shanghai Epygon Medical Technology Co. Ltd and Shanghai MyoPowers Medical Technology Co. Ltd through its subsidiaries Epygon and MyoPowers, within the framework of joint ventures established with Shanghai Zuquan Investment Management Company Limited (refer to section 20.1 of the Universal Registration Document).

Interests in these joint ventures are accounted for using the equity method (refer to notes 2.3 and 5 of the notes to the Group's consolidated financial statements prepared in accordance with IFRS for the financial year ended 31 December 2025).

Shanghai Zuquan Investment Management Company Limited holds 60% of the capital and will bear excess expenses beyond the capital contribution, without this leading to a reduction in Epygon's and MyoPowers' holdings in the Joint Ventures.

Based on the balance sheet items of the two joint ventures available as of 31 December 2020, and in light of the expenses incurred by the two joint ventures during financial year 2021, the Company decided to retain a nil equity value as of 31 December 2021. The expenses incurred by the two joint ventures since financial year 2021 confirm the maintenance of a nil equity value as of 31 December 2023, 31 December 2024 and 31 December 2025.

The Group has no debt, nor related receivables or commitments, toward these two joint ventures.

5.4.4. Environmental matters

The nature of the Group's activities does not entail any significant risk to the environment.

The Group's activities in connection with the manufacture of certain of its implants may involve the controlled handling, use and treatment of biological and chemical agents, notably for the treatment of bovine pericardium, and the washing and sterilization of medical devices.

In this context, the Group's subsidiaries MyoPowers and Epygon Italie use clean rooms for the production of the Artus and Epygon implants, where the treatments referred to above are carried out. These clean rooms are controlled and qualified by experts in compliance with applicable standards and regulations, so as, on the one hand, to ensure that the concentration of airborne particles is controlled, and, on the other hand, that volatile organic compounds arising from the chemical substances used are filtered through extractors to prevent any external contamination. Waste from the raw materials used in the production of the Group's medical devices is also collected and reprocessed by professionals.

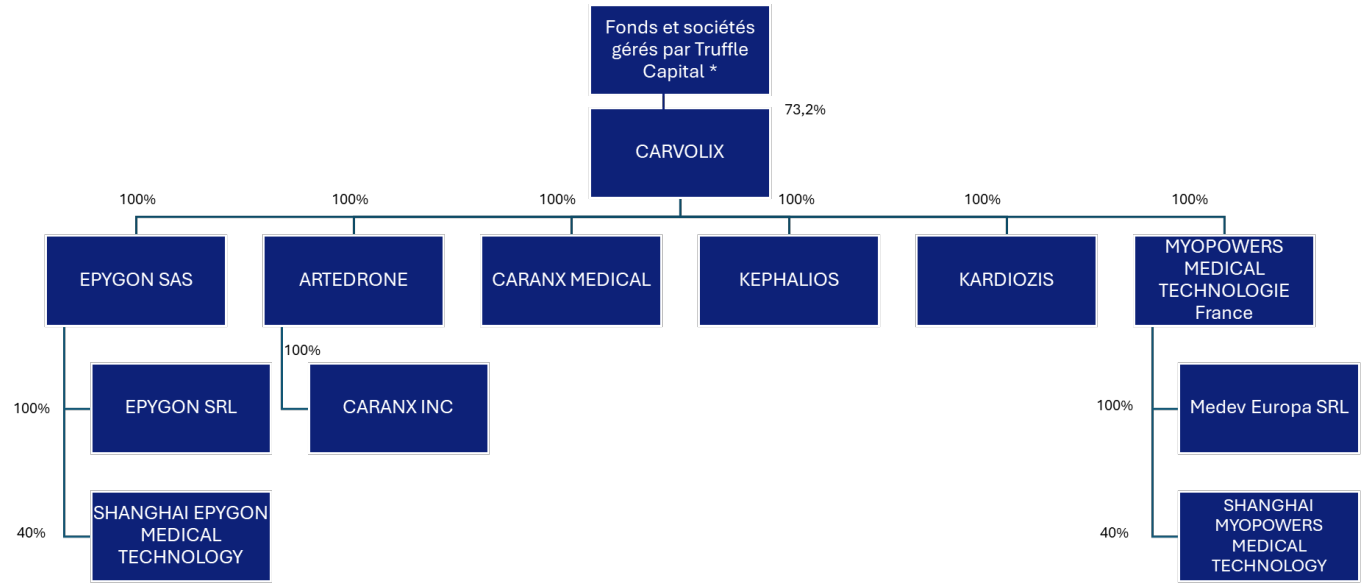
6. ORGANIZATIONAL CHART

6.1. Legal organizational chart

As of the date of the Universal Registration Document, the Company does not hold any branch or secondary establishment.

As of the date of the Universal Registration Document, the Company directly holds 100% of the share capital and voting rights of its four subsidiaries: Kephalios, Epygon, Kardiozis, MyoPowers, Artedrone and Caranx Medical, it being specified that Kephalios is subject to a purchase option in favor of Edwards Lifesciences Inc. (refer to section 20 of the Universal Registration Document). The Company also indirectly holds 100% of the share capital and voting rights of Epygon Italie SRL, a wholly owned subsidiary of Epygon, and of Medev Europa SRL, a wholly owned subsidiary of MyoPowers Medical Technologies France, and 100% of Caranx Inc., a subsidiary of Artedrone. Finally, the Company indirectly holds 40% of the capital and voting rights of the 2 Chinese companies Shanghai Epygon Medical Technology Co Ltd and Shanghai MyoPowers Medical Technology Co. Ltd, within the framework of joint ventures entered into with Shanghai Zuquan Investment Management Company Limited (refer to section 20.1 of the Universal Registration Document).

Carvolix is the Group's parent company, which sets the strategy and oversees all support functions serving the various operating entities.



**The funds and companies managed by Truffle Capital are: FCPI Fortune III, FCPI Truffle Fortune 4, FCPI Truffle Fortune 5, FCPI Truffle Fortune 6, FCPI UFF Innovation n°12, FCPI UFF Innovation n°14, FCPI UFF Innovation n°15, FCPI UFF Innovation n°16, FCPI UFF Innovation n°17, FCPI Innocroissance 2015, FCPI Innocroissance 2016, FCPI Innocroissance 2018, FCPI Innocroissance 2019, FCPI Truffle Biomedtech Crossover Fund, FCPI Truffle Innov FRR France, Truffle ISF PME 2017, Meningose, Corazan and FPCI Truffle Medeor.*

*** Under the terms of the Purchase Option, Edwards Lifesciences Inc. was granted an exclusive and irrevocable option to acquire 100% of the outstanding shares issued by Kephalios (refer to section 20 of the Universal Registration Document).*

6.2. Group companies

The company Epygon, a French simplified joint-stock company (société par actions simplifiée) with share capital of €540,119 as of 31 December 2025, whose registered office is located at 900 Rue André Ampère, Bâtiments A et C, 13290 Aix-en-Provence, registered with the Trade and Companies Register of Aix-en-Provence under number 539 455 238 ("Epygon"), was created in 2012 to develop transcatheter implantation devices and techniques for the replacement of a deficient mitral valve.

The company Epygon Italie SRL, an Italian limited liability company (Società a Responsabilità Limitata) with capital of €10,000, whose registered office is located at via Ribes 5 – 10010 Colleretto Giacosa (TO), Italy, registered with the Turin Companies Register under number 11311520016 ("Epygon Italie"), is a wholly owned subsidiary of Epygon housing its research and development division as well as its production division.

The company Artedrone, a French simplified joint-stock company (société par actions simplifiée) with share capital of €937,165.32 as of 31 December 2025, whose registered office is located at 12/14 rue Jean Antoine, registered with the Paris Trade and Companies Register under number 834 143 695 ("Artedrone"), was created in 2017 and develops an autonomous micro-robot capable of performing mechanical thrombectomies for patients suffering a stroke.

The company Caranx Medical, a French simplified joint-stock company (société par actions simplifiée) with share capital of €3,125,000 as of 31 December 2025, whose registered office is located at 12/14 rue Jean Antoine, registered with the Paris Trade and Companies Register under number 879 449 965 ("Caranx Medical"), was created in 2019 and develops automated solutions combining medical imaging, artificial intelligence and mini-robotics to standardize surgical procedures.

The company Kephalios, a French simplified joint-stock company (société par actions simplifiée) with share capital of €508,395 as of 31 December 2025, whose registered office is located at 900 Rue André Ampère, Bâtiments A et C, 13290 Aix-en-Provence, registered with the Trade and Companies Register of Aix-en-Provence under number 531 557 650 ("Kephalios"), was created in 2011 and develops an adjustable mitral annuloplasty ring, named Kalios, for the minimally invasive correction of mitral regurgitation. Kephalios is subject to a purchase option in favor of Edwards Lifesciences Inc. (refer to section 20 of the Universal Registration Document).

The company Kardiozis, a French simplified joint-stock company (société par actions simplifiée) with share capital of €293,997 as of 31 December 2025, whose registered office is located at 900 Rue André Ampère, Bâtiments A et C, 13290 Aix-en-Provence, registered with the Paris Trade and Companies Register under number 532 628 336 ("Kardiozis"), was created in 2011, specializing in medical equipment, developing a prosthesis to treat abdominal aortic aneurysm using the EVAR technique.

The company MyoPowers Medical Technologies France, a French simplified joint-stock company (société par actions simplifiée) with share capital of €3,633,091 as of 31 December 2025, whose registered office is located at 18 rue Alain Savary - 25000 Besançon, registered with the Trade and Companies Register of Besançon under number 799 927 355 ("MyoPowers"), created in 2014, specializes in the development of an artificial urinary sphincter for the treatment of severe urinary incontinence.

The company Medev Europa SRL, a Romanian limited liability company (Societate cu Răspundere Limitată) with capital of 2,000 lei, whose registered office is located at Bucureşti Sectorul 4, Bulevardul Regina Maria, Nr. 32, Parter Biroul NR. 3, Modul, Romania, registered with the Romanian National Trade Register Office under number J40/524/2020 and unique identification code 42124756 ("Medev Europa"), was created in 2020 and has no operating activity as of the date of the Universal Registration Document.

The company Caranx Inc, a company organized under the laws of the State of Delaware (United States), whose registered office is located at 121 W 36th Street – Suite 237, New York, NY 10018, registered with the Secretary of State of the State of Delaware under number 10054343 ("Caranx Inc"), was created in 2025 and develops automated solutions combining medical imaging, artificial intelligence and mini-robotics to standardize surgical procedures.

The company Shanghai Epygon Medical Technology Co., a Chinese limited liability company registered under number 91310115MA1H9W000X, whose registered office is located at 301 & 401, N°12-13, 100 Nong, Banxia Road, Pudong New Area, Shanghai, China, created in 2018 under a joint venture agreement to develop Epygon's products in China, Macao, Taiwan and Hong Kong.

The company Shanghai MyoPowers Medical Technology Co., a Chinese limited liability company registered under number 9130115MA1H9W027M, whose registered office is located at 402, N°12-13, 100 Nong, Banxia Road, Pudong New Area, Shanghai, China, created in 2018 under a joint venture agreement to develop MyoPowers' products in China, Macao, Taiwan and Hong Kong

6.3. Description of the Group's financial flows

The main intra-group flows of the company CARVOLIX consist of:

- The annual billing for administrative services and consulting services provided by CARVOLIX to its subsidiaries Kephalios, Kardiozis, MyoPowers Medical Technologies France and Epygon, which amounted to €4,050,317 excluding tax for the financial year ended 31 December 2025,
- A cash pooling agreement put in place between CARVOLIX and its subsidiaries Kephalios, Kardiozis, MyoPowers Medical Technologies France and Epygon (Participating Companies). This agreement provides for the pooling of the subsidiaries' cash resources under the direction of CARVOLIX (Centralizing Company), which coordinates all of the Group's cash needs and surpluses, and thereby enables the optimization of cash management across the entire Group and, consequently, a reduction in financial and banking costs, an increase in the financial resources of each party, and fair remuneration of cash surpluses. It is specified that, following their acquisition in 2026, Caranx Medical and Artedrone joined the cash pooling agreement as Participating Companies.
  The amounts made available by the Centralizing Company are provided subject to the application of interest rates consistent with market practice.

7. REVIEW OF THE FINANCIAL POSITION AND RESULTS

Readers are invited to read this analysis of the Group's financial position and results together with the Group's consolidated financial statements prepared in accordance with IFRS, as adopted by the European Union, for the financial years ended 31 December 2023, 2024 and 2025 and any other financial information contained in the Universal Registration Document.

The consolidated financial statements prepared in accordance with IFRS as of 31 December 2025 are presented in Chapter 18 "Financial Information Concerning the Group's Assets, Financial Position and Results" of the Universal Registration Document

The consolidated financial statements prepared in accordance with IFRS for the financial years ended 31 December 2024 and 31 December 2023 are incorporated by reference in the Universal Registration Document and are presented respectively in the 2024 Universal Registration Document approved by the AMF (French Financial Markets Authority) on 30 April 2025 under number D.25-0356 and the 2023 Universal Registration Document approved by the AMF (French Financial Markets Authority) on 30 April 2024 under number D.24-0381 and its amendment approved by the AMF (French Financial Markets Authority) on 12 July 2024 under number D.24-0381-A01.

7.1. Financial position

7.1.1. General presentation

Carvolix is a French medical technology company, at the clinical and pre-commercial stage, founded by Truffle Capital, with the ambition of becoming a global leader in the treatment of structural cardiovascular, neurovascular and urological conditions, which are among the leading causes of mortality and disability worldwide.

The Group develops innovative solutions combining artificial intelligence, advanced imaging, interventional robotics and implantable devices, enabling practitioners to perform complex minimally invasive procedures more precisely, reproducibly and accessibly.

Carvolix relies on an integrated approach aimed at transforming medical interventions by combining real-time software assistance, robotization of procedures and next-generation implants.

The Group's portfolio covers several therapeutic areas and is based on technologies designed to restore patients' natural physiology while improving the safety, precision and efficacy of procedures, and contributing to a reduction in the overall cost of care:

- **innovative implantable devices in clinical development:**
  - Artus: artificial urinary sphincter designed to treat severe urinary incontinence, enabling restoration of bladder control through a patient-activated system, suitable for both men and women;
  - Kalios: mitral annuloplasty ring designed for mitral valve repair, designed for minimally invasive surgery and enabling post-operative adjustments via a percutaneous approach, without a new invasive surgical intervention;

    - Mitrapilot: integrated solution combining a mitral valve device and robotic assistance, aimed at improving the precision and reproducibility of mitral valve replacement or repair procedures;
- **software and robotic platforms:**
    - Tavipilot: artificial intelligence-based software solution dedicated to the real-time guidance of transcatheter aortic valve implantation (TAVI) procedures, having obtained clearance from the Food and Drug Administration (FDA) in the United States;
    - Tavipilot Robot: robotic system under development aimed at automating and standardizing certain steps of TAVI procedures;
    - Artedrone: robotic platform dedicated to neurovascular interventions, notably for the treatment of ischemic strokes, with the objective of improving access to and the precision of thrombectomy procedures.

All of these solutions form part of a strategy aimed at developing medical procedures that are first assisted and then progressively autonomous, enabling a reduction in operator variability, an improvement in clinical outcomes and a broadening of access to treatments.

The Company was incorporated on 23 February 2018 as a holding company intended to hold interests in four operating companies. Carvolix directly holds 100% of the capital and voting rights of Epygon, Kardiozis, Kephalios and MyoPowers and indirectly holds 100% of Epygon Italie SRL and Medev Europa SRL. The Company indirectly holds 40% of the capital and voting rights of the 2 Chinese companies Shanghai Epygon Medical Technology Co Ltd and Shanghai MyoPowers Medical Technology Co. Ltd, within the framework of joint ventures entered into with Shanghai Zuquan Investment Management Company Limited (refer to section 6.1 of the Universal Registration Document).

As part of its development strategy, the Company entered into, on 19 December 2025, binding agreements for the acquisition of Caranx Medical and Artedrone.

These transactions led, on 30 January 2026, to the acquisition of 100% of the capital of these entities by Carvolix. The acquisition prices, set respectively at €16.6 million for Caranx Medical and €11.4 million for Artedrone, were settled through the issuance of new shares, together, where applicable, with additional price payments in the form of earn-outs.

This strategic consolidation aims to create a company suited to the interventional cardiologist of the 21st century, relying on cutting-edge AI-guided autonomous mini-robot technologies, whose mission is to democratize vital procedures currently reserved for highly specialized operators. These complementary platforms will enable Carvolix to accelerate its innovation, broaden its addressable market and strengthen its long-term value creation.

Carvolix will focus on transforming heart valve replacement and the treatment of ischemic stroke, two major medical needs corresponding to an estimated total addressable market of €23 billion.

The Caranx–Artedrone–Affluent combination brings deep expertise and synergies in robotics, AI, imaging, guidance, catheters and valve technologies, enabling accelerated innovation and the structuring of a robust and sustainable development pipeline.

The Group's research and development (R&D), preclinical and clinical activities have absorbed the bulk of its resources, enabling notable progress in the validation of medical devices and technologies presented in more detail in Chapter 5 "Overview of Activities" of the Universal Registration Document. It is specified that all R&D and preclinical and clinical study expenses are recognized as operating expenses in the financial year in which they are incurred. The Group also devotes a significant portion of

its resources to protecting its intellectual property, by filing patent applications internationally at an early stage.

Since the creation of Carvolix (formerly Affluent Medical), the Group's cumulative consolidated losses have amounted to nearly €123.8 million, losses essentially related to R&D and preclinical and clinical study expenses as well as to structure and operating costs. Operating expenses dedicated to R&D, preclinical, clinical, regulatory affairs and quality activities, excluding general administrative expenses, represented approximately 81% of the Company's total expenses in 2024 and 80% of the Company's total expenses in 2025.

As R&D and preclinical and clinical study expenses are recognized as operating expenses in the financial year in which they are incurred, the projects being developed require growing financial resources and generate operating losses. Carvolix's first operating revenues will arise once the projects being developed reach a commercialization stage or licensing agreements that could generate revenue in the form of lump sums or royalties (refer to section 5.1.1 of the Universal Registration Document).

Since its creation, the Group has been financed by:

- capital increases;
- convertible and non-convertible bond issuances;
- repayable advances, grants and an innovation loan granted by Bpifrance;
- a productivity efficiency loan obtained from BNL and the Financial Agency of the Piedmont Region;
- State-guaranteed loans from BNP Paribas, Société Générale, CIC and Bpifrance;
- the research tax credit as well as its prefinancing through the specialized organization Neftys (refer to section 8.1.5 of the Universal Registration Document);
- transactions carried out on 11 July 2024 with Edwards Lifesciences Holding, Inc relating to the grant of an exclusive and irrevocable option to acquire 100% of the shares of its subsidiary Kephalios and the signing of a license agreement (refer to section 8.1 of the Universal Registration Document);
- financing obtained in June 2025 under the "Digitalization and Productivity Efficiency of Companies" program from Banca Nazionale del Lavoro S.p.A. (BNL) and the Financial Agency of the Piedmont Region;
- the establishment, on 29 December 2025, of a commercial paper facility with BNP Paribas.

7.1.2. Main factors affecting Carvolix's (formerly Affluent Medical) consolidated financial statements prepared in accordance with IFRS

Given the Group's stage of development, the main factors affecting its business, financial position, results, development and outlook are:

- the scale of research and development programs and clinical and preclinical studies, adherence to their development timetable, as well as scientific uncertainties and delays that may result from a pandemic (such as the Covid-19 pandemic) (refer to Chapter 3 of the Universal Registration Document);
- the evolution of the Group's structure, particularly in terms of hiring;
- the existence of tax incentive schemes for companies carrying out technical and scientific research activities (research tax credit);
- the receipt of grants and repayable advances;
- the conclusion or maintenance of collaboration agreements with its partners or new partners, particularly with a view to the commercialization phase of its products;
- the obtaining of financing, notably, without limitation, in the form of convertible and non-convertible bond issuances, State-guaranteed loans, or prefinancing of research tax credit receivables; and

- the completion of capital increases.

7.1.3. Presentation and analysis of items from the consolidated balance sheets of Carvolix (formerly Affluent Medical) prepared in accordance with IFRS as of 31 December 2025, 31 December 2024 and 31 December 2023

SIMPLIFIED STATEMENT OF FINANCIAL POSITION (Amounts in €thousand)	31/12/2025 IFRS	31/12/2024 IFRS	31/12/2023 IFRS
Non-current assets	40 935	48 703	50 883
Current assets	7 103	12 155	5 793
Total assets	**48 038**	**60 858**	**56 676**
Equity	5 760	30 271	31 525
Non-current liabilities	18 795	21 056	16 733
Current liabilities	23 482	9 531	8 418
Total liabilities	**48 038**	**60 858**	**56 676**

7.1.3.1. Non-current assets

NON-CURRENT ASSETS (Amounts in €thousand)	31/12/2025 IFRS	31/12/2024 IFRS	31/12/2023 IFRS
Goodwill	26 781	32 203	32 203
Intangible assets	12 239	15 136	16 987
Property, plant and equipment	1 535	1 248	1 596
Investments in companies accounted for using the equity method	-	-	-
Non-current financial assets	380	116	97
Total non-current assets	**40 935**	**48 703**	**50 883**

On 27 March 2018, the Company received the contribution of shares of Epygon SAS, Kardiozis SAS, Kephalios SAS and MyoPowers Medical Technologies France. The Company decided not to apply IFRS 3 retrospectively to business combinations that occurred prior to the IFRS transition date.
Accordingly, the purchase price allocation performed in accordance with French accounting principles in 2018 (CRC 99-02) was retained in the opening balance sheet as of 1 January 2019.

The difference between the acquisition cost of the shares and the total valuation of the assets and liabilities identified at the acquisition date constitutes goodwill, which amounts to €32,203 thousand.

In connection with the creation of CARVOLIX, the operating activity relating to the company KARDIOZIS SAS is no longer among the Group's strategic priorities, leading it to recognize an impairment loss on the KARDIOZIS goodwill and its internally developed technology. Accordingly, the Group recognized a 100% impairment of its goodwill for €5.4 million and of its internally developed technology for €1.2 million.

Internally developed technologies recognized as intangible assets are amortized over a period of 15 years. Their annual amortization between 2023 and 2025 and the 2025 impairment of Kardiozis's internally developed technology (see above) essentially explain the decrease in intangible assets across the financial years presented (refer to note 4.1 of the notes to the Group's consolidated financial statements prepared in accordance with IFRS for the financial year ended 31 December 2025).

Property, plant and equipment mainly consists of:

- rights of use recognized in accordance with IFRS 16 Leases
- laboratory equipment and tooling; and
- IT equipment.

Non-current financial assets consist notably of:

- security deposits put in place as part of the prefinancing of research tax credit receivables by Neftys (€18 thousand as of 31 December 2023, €43 thousand as of 31 December 2024 and €62 thousand as of 31 December 2025);
- the cash account of the liquidity agreement put in place in 2021 with Kepler Cheuvreux following the Company's initial public offering on the Euronext Paris market and entrusted since 18 December 2024 to Rothschild Martin Maurel (€53 thousand as of 31 December 2023, €46 thousand as of 31 December 2024 and €209 thousand as of 31 December 2025); and
- other deposits and guarantees (€26 thousand as of 31 December 2023, €27 thousand as of 31 December 2024 and €109 thousand as of 31 December 2025).

7.1.3.2. Current assets

CURRENT ASSETS **(Amounts in euros)**	**31/12/2025** **IFRS**	**31/12/2024** **IFRS**	**31/12/2023** **IFRS**
Other receivables	5 345	5 533	4 135
Other current financial assets	10	5 393	-
Cash and cash equivalents	1 748	1 229	1 658
Total current assets	**7 103**	**12 155**	**5 793**

Other receivables consist notably of:

- receivables in respect of the research tax credit (CIR) amounting to €917 thousand as of 31 December 2025, €1,216 thousand as of 31 December 2024 and €1,527 thousand as of 31 December 2023.
- VAT credit amounting to €2,623 thousand as of 31 December 2025, €1,991 thousand as of 31 December 2024 and €1,735 thousand as of 31 December 2023. The Company's French subsidiaries are structurally in a VAT credit position in the absence of revenue.

Other current financial assets consist of financial investments made by the Company in money market funds.

Cash and cash equivalents consist of bank accounts (refer to Chapter 8 regarding the source and movement of cash).

7.1.3.3. Equity

EQUITY **(Amounts in €thousand)**	**31/12/2025** **IFRS**	**31/12/2024** **IFRS**	**31/12/2023** **IFRS**
Capital	3 935	3 935	3 090
Premiums	97 012	97 100	86 105
Translation reserve	22	22	22
Other comprehensive income items	122	66	53
Reserves and net income - attributable to shareholders of the parent company	(95 331)	(70 852)	(57 745)
Equity, Group share	**5 760**	**30 271**	**31 525**
Non-controlling interests	-	-	-

Total equity	**5 760**	**30 271**	**31 525**

Share capital as of 31 December 2023 is set at €3,090,164.80 and is divided into 30,901,648 ordinary shares with a par value of €0.10

As of 31 December 2024, share capital is set at €3,934,818.50 and is divided into 39,348,185 ordinary shares with a par value of €0.10.

As of 31 December 2025, share capital is set at €3,934,831.30 and is divided into 39,348,313 ordinary shares with a par value of €0.10.

The change in equity during financial year 2025 essentially corresponds to:

- the exercise of 1,024 BSAR (share subscription warrants) during the first half of 2025, resulting in the issuance of 128 shares for an amount of €0.25 thousand (€0.01 thousand in share capital and €0.24 thousand in share premium);
- the allocation of capital increase costs incurred in 2025 for -€117 thousand, recorded as a reduction of share premium;
- the recognition of the impact of the liability due (under IFRS 13) relating to the OC 062025 convertible bond for -€296 thousand, as well as the deferred tax asset for +€74 thousand;
- the impact of share-based payments (IFRS 2) amounting to €528 thousand;
- the change in treasury shares, including net movements of €207 thousand as well as associated losses of -€21 thousand;
- the subscription of BSA (share warrants) for €29 thousand; and
- the loss for financial year 2025 of -€24,971 thousand.

The change in equity during financial year 2024 essentially corresponds to:

- the issuance of 2,243,588 shares on 29 January 2024 for an amount of €3.5 million (€224 thousand in share capital and €3,276 thousand in share premium);
- the exercise of 5,280 BSAR (share subscription warrants) during financial year 2024, resulting in the issuance of 660 shares for an amount of €1.3 thousand (€0.07 thousand in share capital and €1.23 thousand in share premium);
- the issuance of 6,190,831 shares on 11 July 2024 for a gross amount of €8.5 million (€619 thousand in share capital and €7,924 thousand in share premium);
- the exercise of 11,458 BSPCE (founder's warrants) during the second half of 2024, resulting in the issuance of 11,458 shares for an amount of €13.75 thousand (€1.15 thousand in share capital and €12.60 thousand in share premium);
- the allocation of capital increase/reduction costs incurred in 2024 for -€219 thousand, recorded as a reduction of share premium;
- the impact of share-based payments (IFRS 2) amounting to €778 thousand;
- the reversal of the change in treasury shares and gains realized under the liquidity agreement for a net total of -€28 thousand;
- the recognition of the difference between the market value of the capital increase reserved for Edwards Lifesciences and the 15% discount on the subscription price in other reserves for an amount of €882 thousand; and
- the loss for financial year 2024 of -€14,739 thousand.

Refer to the statement of changes in consolidated equity presented in the financial statements prepared in accordance with IFRS as of 31 December 2025 set out in section 18.1.1 of the Universal Registration Document.

7.1.3.4. Financial debt

The table below presents non-current and current financial debt:

NON-CURRENT AND CURRENT FINANCIAL DEBT (Amounts in €thousand)	31/12/2025	31/12/2024	31/12/2023
Loans from credit institutions	-	-	-
Repayable advances	11 808	13 579	13 140
State-guaranteed loans	60	498	1 268
Bond debt	-	-	-
Other loans and miscellaneous debt	1	3	3
Non-current financial debt	**11 868**	**14 080**	**14 411**
Non-current lease liabilities	728	508	646
Non-current derivative liabilities	5 000	5 000	-
Total financial debt of a non-current nature	**17 597**	**19 588**	**15 057**
Loans from credit institutions	-	-	-
Repayable advances	2 385	699	704
State-guaranteed loans	439	755	740
Prefinancing of research tax credit receivables	-	-	299
Bond debt	5 793	-	-
Other loans and miscellaneous debt	2 457	-	-
Current bank overdrafts	1	6	1
Current financial debt	**11 075**	**1 460**	**1 744**
Current lease liabilities	371	281	333
Current derivative liabilities	1 681	189	368
Total financial debt of a current nature	**13 127**	**1 930**	**2 445**
Total financial debt	**30 724**	**21 518**	**17 502**

Repayable advances (presented in non-current financial debt for €11,808 thousand in 2025 and in current financial debt for €2,385 thousand in 2025) increased by €349 thousand between 31 December 2023 and 31 December 2025 following:

- the recognition of interest accrued between 2023 and 2025 in respect of the additional payments provided for under the repayable advance agreements of the PIAVE Artus and Mivana Project (detailed in section 20.2.1 of the Universal Registration Document) for a total amount of €332 thousand (including an increase of €255 thousand in 2023, an increase of €351 thousand in 2024 and a decrease of €274 thousand in 2025);
- the repayment of €400 thousand of repayable advances taken out with BPI France.
- the receipt, in June 2025, of financing of €299 thousand under the "Digitalization and Productivity Efficiency of Companies" program, granted by Banca Nazionale del Lavoro S.p.A. (BNL) for €90 thousand (30%) and by the Financial Agency of the Piedmont Region for €209 thousand (70%).

The Group put in place four State-guaranteed loans in 2020 for a total amount of €2.1 million and three State-guaranteed loans in 2021 for a total amount of €0.8 million (refer to section 18.1.1 note 11 of the notes to the consolidated financial statements prepared in accordance with IFRS as of 31 December 2025 of the Universal Registration Document and to section 8.1.4 of the Universal Registration Document).

On 20 June 2025, the Group entered into a convertible bond issuance agreement with its main historical shareholders for an amount of €5.4 million bearing interest at a rate of 8% per year. As of 31 December 2025, the debt component of the convertible bond recognized at amortized cost amounts to €5,793 thousand.

In addition, the Group put in place, on 29 December 2025, cash financing of €2.5 million with BNP Paribas, available in the form of commercial paper and repayable no later than 2 March 2026. This financing, subject to arrangement fees of 1% and bearing interest at a rate of 4.518%, benefits from an on-demand guarantee granted by Truffle Capital. It was repaid in full upon completion of the closing of the first financing tranche, which took place on 2 March 2026.

During financial year 2023, the Group notably extended the lease of the Besançon site (MyoPowers site) and the Aix-en-Provence site, and entered into finance leases for laboratory equipment and IT equipment, generating additional debt of €247 thousand. The Company repaid €351 thousand in 2023.

During financial year 2024, the Group notably entered into finance leases for laboratory equipment and IT equipment, generating additional debt of €161 thousand. The Company repaid €355 thousand in 2024.

Lease liabilities relate to the premises occupied by the Group in Paris, Aix-en-Provence, Besançon and Colleretto Giacosa (Italy), as well as laboratory equipment and IT equipment. They amount to €1,099 thousand as of 31 December 2025, of which €371 thousand falls due in less than one year.

During financial year 2025, the Group recognized new lease liabilities for a total amount of €931 thousand, mainly relating to:

- the reassessment of the remaining term of the Aix-en-Provence lease by extending it by 9 months;
- the commitment at year-end in respect of a new commercial lease for the Aix-en-Provence premises;
- the entry into finance leases for laboratory equipment and IT equipment.

In addition, the Group repaid €326 thousand during the financial year. Early exits from contracts were also recognized for an amount of -€295 thousand, mainly in connection with the reduction of leased space in Italy.

The BSA attached to Tranche A and B of the non-convertible bond issue subscribed by Kreos Capital were recognized as a derivative liability and measured at fair value, with changes in this fair value recognized in profit or loss in accordance with IFRS 9.

The initial payment of €5 million received by the Group in July 2024 in consideration for the grant of an exclusive and irrevocable option to acquire the company Kephalios to Edwards Lifescience Holding Inc. (see section 8.1 of the Universal Registration Document) was recognized as a derivative liability due to a non-fixed exercise price in accordance with IFRS 9.

Derivative liabilities relate to:

- the BSA attached to Tranche A and B of the non-convertible bond issue subscribed by Kreos Capital, amounting to €371 thousand at 31 December 2022, €368 thousand at 31 December 2023, and €189 thousand at 31 December 2024;
- the conversion option on the 062025 convertible bonds, amounting to €1,416 thousand at 31 December 2025; and
- the exclusive and irrevocable option to acquire the company Kephalios, in an amount of €5 million at 31 December 2024 and at 31 December 2025.

See section 8.1 of the Universal Registration Document for further information on the Group's sources of financing.

7.1.3.5. Non-current liabilities

NON-CURRENT LIABILITIES (Amounts in €K)	31/12/2025 IFRS	31/12/2024 IFRS	31/12/2023 IFRS
Non-current financial liabilities	11 868	14 078	14 411
Non-current lease liabilities	728	508	646
Employee benefit obligations	39	114	103
Non-current provisions	15	-	11
Deferred tax liabilities	1 145	1 356	1 562
Derivative liabilities	5 000	5 000	-
Total non-current liabilities	**18 795**	**21 056**	**16 733**

Non-current financial liabilities and their changes are presented in sections 7.1.3.4 and 8.1 of the Universal Registration Document.

Non-current lease liabilities, recognized in accordance with IFRS 16 Leases, mainly consist of obligations relating to real estate leases for premises occupied by the Group in Paris, Aix-en-Provence, Besançon and Colleretto Giacosa (Italy).

Employee benefit obligations consist of the obligation relating to defined benefits under the Italian TFR scheme ("trattamento di fine rapporto", i.e. "end-of-service indemnity") and the provision for retirement termination benefits for employees under the French scheme.

Non-current provisions consist of provisions for labour tribunal disputes.

The Group has recognized:

- deferred tax liabilities on internally developed technology arising from the 2018 business combination; and
- deferred tax assets up to the amount of deferred tax liabilities, after application of the capping mechanism on the carry-forward of tax losses (see section 7.2.1.5 of the Universal Registration Document).

In accordance with IFRS 9 Financial Instruments, the Group has recognized a derivative liability in respect of the exclusive option to acquire the company Kephalios, in the absence of a fixed exchange ratio (see section 18.1.1 of the Universal Registration Document, note 11.6 to the notes to the consolidated financial statements under IFRS at 31 December 2025).

7.1.3.6. Current liabilities

CURRENT LIABILITIES (Amounts in €K)	31/12/2025 IFRS	31/12/2024 IFRS	31/12/2023 IFRS
Current financial liabilities	11 075	1 460	1 744
Non-current lease liabilities	371	281	333
Trade payables and related accounts	6 084	4 730	3 373
Other current liabilities	4 271	2 871	2 600
Derivative liabilities	1 681	189	368
Total current liabilities	**23 483**	**9 531**	**8 418**

Other current liabilities mainly consist of tax and social security liabilities (€3,875 thousand at 31 December 2025, €2,825 thousand at 31 December 2024 and €2,371 thousand at 31 December 2023).

In accordance with IFRS 9 Financial Instruments, the Group has recognized derivative liabilities in respect of:

- the Kreos Capital BSA, in the absence of a fixed exchange ratio (see section 18.1.1 of the Universal Registration Document, note 11.3.1 to the notes to the consolidated financial statements under IFRS at 31 December 2025), in an amount of €265 thousand at 31 December 2025 (€189 thousand at 31 December 2024, €368 thousand at 31 December 2023).
- the conversion option on the 062025 convertible bonds, amounting to €1,416 thousand at 31 December 2025 (see section 18.1.1 of the Universal Registration Document, note 11.3.2 to the notes to the consolidated financial statements under IFRS at 31 December 2025)

Current financial liabilities (including current derivative liabilities and current lease liabilities) decreased by €284 thousand between 31 December 2023 and 31 December 2024, to reach €1,460 thousand, mainly due to the following items:

- the reclassification of State-guaranteed loans to the current portion in an amount of €0.8 million;
- the reclassification of repayable advances to the current portion in an amount of €0.2 million;
- the repayment of State-guaranteed loans in an amount of €0.7 million;
- the repayment of repayable advances in an amount of €0.2 million;
- the pre-financing of the research tax credit (CIR) in an amount of €0.5 million, repaid during the period in an amount of €0.9 million;
- the decrease in the fair value of the derivative liability relating to the Kreos BSA of Tranche A and B, in an amount of €0.2 million.

Current financial liabilities (including current derivative liabilities and current lease liabilities) increased by €8,145 thousand between 31 December 2024 and 31 December 2025, to reach €11,075 thousand, mainly due to the following items:

- the reclassification of State-guaranteed loans to the current portion in an amount of €0.1 million;
- the reclassification of repayable advances to the current portion in an amount of €1.76 million;
- the repayment of State-guaranteed loans in an amount of €0.74 million;
- the repayment of repayable advances in an amount of €0.25 million;
- the pre-financing of the research tax credit (CIR) in an amount of €0.59 million, repaid during the period in an amount of €0.63 million;
- the issuance of convertible bonds in an amount of €5.4 million;
- the subscription of a €2.5 million cash credit facility with BNP Paribas.

Trade payables and related accounts relate to costs incurred in connection with the development of medical devices and to general and administrative expenses.

7.2. Operating results

7.2.1. Presentation and analysis of Carvolix's (formerly Affluent Medical) consolidated income statement, prepared in accordance with IFRS, for the financial years ended 31 December 2025, 2024 and 2023

INCOME STATEMENT (Amounts in €K)	31/12/2025 IFRS	31/12/2024 IFRS	31/12/2023 IFRS
Revenue	-	4 118	-
Other operating income	900	1 232	1 224
OPERATING EXPENSES			
Purchases consumed	(3 129)	(3 262)	(2 132)
External expenses	(4 903)	(6 887)	(6 017)
Personnel expenses	(7 673)	(7 240)	(6 141)
Taxes and duties	(75)	(65)	(97)
Other current operating income and expenses	16	(150)	178
Net provision charges/reversals	(15)	11	-
Depreciation and amortization charges	(2 187)	(2 396)	(2 413)
CURRENT OPERATING INCOME	**(17 066)**	**(14 639)**	**(15 398)**
Impairment of non-current assets (Kardiozis)	(6 627)	-	-
OPERATING INCOME before share of profit/loss of equity-accounted companies	**(23 693)**	**(14 639)**	**(15 398)**
Share of profit/loss of equity-accounted companies	-	-	-
OPERATING INCOME after share of profit/loss of equity-accounted companies	**(23 693)**	**(14 639)**	**(15 398)**
Financial result	(1 401)	(242)	(405)
Income tax	123	142	150
NET INCOME	**(24 971)**	**(14 739)**	**(15 653)**

7.2.1.1. Revenue and other operating income

OPERATING INCOME (Amounts in €K)	31/12/2025 IFRS	31/12/2024 IFRS	31/12/2023 IFRS
Revenue	-	4 118	-
Other operating income	900	1 232	1 224

On 11 July 2024, the Group entered into several agreements with Edwards Lifesciences Inc. One of the agreements provides for an initial, non-refundable payment of €5 million for a worldwide, non-exclusive license of Carvolix's intellectual property relating to its biomimetic cardiac mitral valve replacement technology, limited to open-heart surgery. Carvolix may receive additional future royalties on all products that may be commercialized using the licensed patents for the entire life of said patents. Carvolix retains full rights to the patents relating to transcatheter valves, including those relating to its Epygon mitral valve currently in clinical development.
The license agreement includes:

- an initial, non-refundable payment that was treated as a "static" type license within the meaning of IFRS 15. The entire initial payment was accordingly recognized on the date the contract was signed by Edwards Lifescience Inc. and presented under other revenue within revenue.

- any future royalties, which will be recognized based on sales made by Edwards Lifescience Inc.

The license agreement does not include any other performance obligations.

Under the agreements with Edwards Lifescience, the Group received a total amount of €15 million, which was allocated in accordance with IFRS among the various components of the agreements as follows:

- €5.9 million for Edwards Lifesciences' equity investment in Carvolix, which was recognized at its market value (€5 million for the subscription to the capital increase and €0.9 million recognized in other reserves for the 15% discount on the subscription price), cf. section 7.1.3.3;
- €5 million for the Kephalios disposal option, recognized at its fair value as a non-current derivative liability (cf. section 7.1.3.5); and
- €4.1 million for the grant of a worldwide, non-exclusive license (€5 million less the 15% discount on the capital increase subscription price, which was allocated to this component of the agreements).

Other operating income mainly consists of:

- research tax credits amounting to €918 thousand in 2025, €1,216 thousand in 2024 and €1,207 thousand in 2023;
- a grant of €113 thousand received in 2025 by Epygon SRL in respect of the Swich project;
- offset by an overpayment of grants in connection with the closing of the MIVANA project in 2025, for a net amount of €134 thousand (see section 18.1.1 of the Universal Registration Document, note 11.1.2 to the notes to the consolidated financial statements under IFRS at 31 December 2025);
- and various other grants.

7.2.1.2. Current operating income

The table below allows for comparison through the presentation of specific subtotals:

PURCHASES CONSUMED, OTHER PURCHASES AND EXTERNAL EXPENSES (Amounts in €K)	**31/12/2025 IFRS**	**31/12/2024 IFRS**	**31/12/2023 IFRS**
Purchases consumed	(3 129)	(3 262)	(2 132)
Subtotal	***(3 129)***	***(3 262)***	***(2 132)***
Fees	(3 824)	(5 202)	(4 544)
Business trips and entertainment	(297)	(540)	(503)
Subtotal	***(4 121)***	***(5 742)***	***(5 047)***
Maintenance and repairs	(349)	(324)	(292)
Advertising, publications, public relations	(53)	(96)	(79)
Rent and rental charges	17	(67)	(67)
Transport	(77)	(99)	(111)
Insurance premiums	(82)	(67)	(70)
Studies, research, documentation and seminars	(34)	(94)	(74)
Miscellaneous	(204)	(398)	(278)
Subtotal	***(782)***	***(1 145)***	***(971)***
Total purchases consumed, other purchases and external expenses	**(8 032)**	**(10 149)**	**(8 150)**

Purchases consumed consist of:

- purchases of subcontracting services, which mainly comprise costs relating to external studies, subcontracting and scientific consulting;
- subcontracting relating to the manufacture of prototypes; and
- costs relating to administrative supplies, electricity and equipment, in particular laboratory equipment;

The level of the Group's expenses depends on the stage of progress of clinical and preclinical trials.

Between 2023 and 2024, purchases consumed increased sharply. This increase is explained by the rise in clinical study expenses, particularly in connection with the launch of the DRY study. In 2025, external expenses decreased slightly due to the completion of the pilot study on the Epygon valve.

Other external expenses mainly consist of:

- legal fees and administrative service provider fees;
- service agreements with advisors and scientific experts who assist the Company in the development and oversight of research and development programs; and
- business trip and travel expenses, particularly incurred in connection with the various preclinical studies initiated.

Fees increased in 2024, mainly due to the deal with Edwards in July 2024.

Other external services consist of:

- maintenance costs, rental charges and upkeep costs for the various premises occupied by the Group in Aix-en-Provence, Besançon and Colleretto Giacosa (France) in order to carry out its administrative and research activities;
- documentation, technology monitoring and seminars;
- patent costs; and
- general expenses such as those associated with insurance, transport of materials and samples, telecommunications or banking.

PERSONNEL EXPENSES **(Amounts in €K)**	**31/12/2025** **IFRS**	**31/12/2024** **IFRS**	**31/12/2023** **IFRS**
Personnel expenses	(7 673)	(7 240)	(6 141)
Of which share-based payments (IFRS 2)	*(528)*	*(778)*	*(731)*

The Group had an average headcount of 68 employees for the financial year ended 31 December 2025, compared with 69 employees for the financial year ended 31 December 2024 and 59 employees for the financial year ended 31 December 2023. The majority of personnel are assigned to research and development activities, spread across its research laboratories in Aix-en-Provence, Besançon and Colleretto Giacosa (Italy).

Personnel expenses presented under IFRS include the expense relating to share-based payments (IFRS 2) in respect of equity instruments granted to employees or corporate officers, amounting to €528 thousand at 31 December 2025, €778 thousand at 31 December 2024 and €731 thousand at 31 December 2023. The increase in personnel expenses between 2023 and 2024 (excluding the IFRS 2 effect) results from the gradual strengthening of the Group's workforce in research and development activities as well as in management functions. In 2025, personnel expenses increased slightly, with an average headcount of 68 employees, compared with an average of 69 employees at 31 December 2024.

DEPRECIATION AND AMORTIZATION CHARGES (Amounts in €K)	31/12/2025 IFRS	31/12/2024 IFRS	31/12/2023 IFRS
Depreciation, amortization and provision charges	(2 187)	(2 385)	(2 413)
Of which net provision charges/reversals	*(15)*	*11*	-
Depreciation, amortization and provision charges	**(2 202)**	**(2 385)**	**(2 413)**

Depreciation and amortization charges mainly relate to:

- internally developed technology, amortized over 15 years and recognized at the time of the 2018 business combination. The charge amounts to €1,700 thousand in 2025, and €1,847 thousand in 2024 and 2023;
- property, plant and equipment (excluding right-of-use assets), amounting to €153 thousand in 2025, €179 thousand in 2024 and €204 thousand in 2023; and
- right-of-use assets recognized in accordance with IFRS 16 Leases, amounting to €322 thousand in 2025, €362 thousand in 2024 and €358 thousand in 2023.

SHARE OF PROFIT/LOSS OF EQUITY-ACCOUNTED COMPANIES (Amounts in €K)	31/12/2025 IFRS	31/12/2024 IFRS	31/12/2023 IFRS
Share of profit/loss of equity-accounted companies	-	-	-

The Group's 40% interests, held as at 31 December 2020, in Shanghai Epygon Medical Technology Co., Ltd, and Shanghai MyoPowers Medical Technology Co., Ltd are accounted for using the equity method, which provides for initial recognition at acquisition cost, followed by a subsequent adjustment for the Group's share of profit or loss.

The two Joint Ventures are engaged in the research and development, manufacturing and commercialization in Mainland China of medical devices developed, or under development, by the Epygon and MyoPowers subsidiaries, respectively.

Given the stage of development of the products, the Joint Ventures did not generate any revenue during the financial years presented. Accordingly, the share of losses of the equity-accounted companies reflects the development expenses incurred by the Joint Ventures.

7.2.1.3. Other non-current operating expenses and income

OTHER NON-CURRENT OPERATING EXPENSES AND INCOME (Amounts in €K)	31/12/2025 IFRS	31/12/2024 IFRS
Impairment of Kardiozis Goodwill	(5 422)	-
Impairment of internally developed Kardiozis technology	*(1 205)*	-
Total other non-current operating expenses and income	**(6 627)**	**-**

The impairment of the goodwill and internally developed technology of KARDIOZIS SAS reflects a strategic reorientation of the Group following the announcement, in December 2025, of the creation of CARVOLIX and the combination with ARTEDRONE and CARANX MEDICAL. These transactions led the Group to refocus its operational priorities on developing high-potential activities in the treatment of structural heart disease and stroke, leaving the activities of KARDIOZIS SAS outside the strategic scope.
As a result, the Group recognized a 100% impairment of goodwill (€5.4 million) and of internally developed technology (€1.2 million) relating to KARDIOZIS SAS, reflecting the loss of economic value of these assets in the new strategic context.

7.2.1.4. Financial result

FINANCIAL RESULT (Amounts in €K)	31/12/2025 IFRS	31/12/2024 IFRS	31/12/2023 IFRS
Financial income	38	95	-
Interest expense	575	(502)	(393)
Foreign exchange result	1	-	-
Change in fair value of financial instruments	(2 001)	179	3
Discounting effect	(13)	(14)	(16)
Other	-	-	1
Financial result	**(1 401)**	**(242)**	**(405)**

The financial result for the financial years presented is strongly negative, given the financings put in place since the Company's incorporation. It was partially offset in 2024 by the change in fair value under IFRS of derivative liabilities.

The financial result notably includes:

- the amortized cost and accrued interest on bond issues;
- accrued interest between 2023 and 2025 in respect of the supplementary payments provided for under the repayable advance agreements for the PIAVE Artus and Mivana Projects (detailed in section 20.2.1 of the Universal Registration Document), in a total amount of €332 thousand (including an increase of €255 thousand in 2023, an increase of €351 thousand in 2024 and a decrease of €274 thousand in 2025);
- *the discounting of repayable advances in accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance";*
- financial income from the Company's investments in money market funds; and
- changes in the fair value of derivative liabilities in accordance with IFRS 9 "Financial Instruments", relating to the Kreos BSA and the conversion option on the 062025 convertible bonds.

Foreign exchange gains and losses, which are not significant, are also recognized in the financial result.

7.2.1.5. Income tax

INCOME TAX (Amounts in €K)	31/12/2025 IFRS	31/12/2024 IFRS	31/12/2023 IFRS
Income tax	123	142	150
Of which current income tax	*(13)*	*(64)*	*(55)*
Of which deferred tax	*110*	*206*	*205*

The Group recognized income tax at the level of its Italian subsidiary between 2023 and 2025. The other entities have incurred losses since the Group's incorporation. Carvolix has tax losses carried forward indefinitely in France amounting to €144,205 thousand at 31 December 2025.

The offset of tax losses in France is capped at 50% of taxable income for the financial year, this limitation applying to the portion of profits exceeding €1 million. The unused balance of the loss remains available for carry-forward to subsequent financial years and may be offset under the same conditions without time limitation. The tax rate applicable to Carvolix's results is the rate currently in force in France, i.e. 25.0%.

Deferred tax assets are recognized in respect of tax losses carried forward when it is more likely than not that Carvolix will have future taxable profits against which these unused tax losses can be offset.

In application of the principles described above and of the capping mechanism for the carry-forward of tax losses, no deferred tax asset was recognized beyond deferred tax liabilities in the Group's consolidated financial statements at 31 December 2025.

The main temporary differences relate to tax losses carried forward and to internally developed technology recognized in connection with business combinations prior to the date of transition to IFRS (see section 18.1.1 of the Universal Registration Document, note 4.1 to the notes to the consolidated financial statements under IFRS at 31 December 2025).

The change in deferred tax is mainly related to:

- the impact of the decrease in deferred tax liabilities in connection with the amortization of internally developed technology;
- the corresponding adjustment of recognized carried-forward losses; and
- the recognition in 2025 of the deferred tax asset relating to the adjustment of the 062025 convertible bonds in respect of the liability due (IFRS 13). In accordance with the principles described in Note 20 to the notes to the consolidated financial statements under IFRS at 31 December 2025 (see section 18.1.1 of the Universal Registration Document), no deferred tax asset is recognized beyond deferred tax liabilities, giving rise to a deferred tax expense of €74 thousand in the consolidated income statement

EARNINGS PER SHARE (Amounts in €K)	31/12/2025 IFRS	31/12/2024 IFRS	31/12/2023 IFRS
Number of shares at the end of the periods presented	**39 348 313**	**39 348 185**	**30 901 648**
Weighted average number of shares outstanding	**39 348 270**	**35 897 117**	**29 091 656**
Net income for the period – portion attributable to shareholders of the parent company (in €K)	(24 971)	(14 739)	(15 653)
Basic earnings per share (€/share)	**(0,63)**	**(0,41)**	**(0,54)**
Diluted earnings per share (€/share)	**(0,63)**	**(0,41)**	**(0,54)**

7.2.1.6. Net income

(Amounts in €K)	IFRS	IFRS	IFRS
Number of shares at the end of the periods presented		**30 901 648**	**20 750 202**
Weighted average number of shares outstanding	**35 897 117**	**29 091 656**	**18 886 577**
Net income for the period – portion attributable to shareholders of the parent company (in €K)	(14 739)	(15 653)	(15 227)
Basic earnings per share (€/share)	**(0,41)**	**(0,54)**	**(0,81)**
Diluted earnings per share (€/share)	**(0,41)**	**(0,54)**	**(0,81)**

With the exception of the Italian subsidiary, the Group did not record any corporate income tax expense.

The Group's loss-making position over the financial years presented is not unusual given the stage of development of its medical devices.

7.3. Activity of the Group companies over the last two financial years

7.3.1. Results of CARVOLIX S.A. (formerly AFFLUENT MEDICAL S.A.)

CARVOLIX S.A. (Amounts in €K)	31/12/2025	31/12/2024
Operating income	4 053	4 377
Of which revenue	*4 053*	*4 372*
Operating expenses	(6 978)	(5 795)
Financial result	(7 731)	(2 519)
Exceptional result	-	25
Corporate income tax	-	-
Net income	**(10 656)**	**(3 912)**

Operating income mainly consists of the recharging of services rendered by the Company to its subsidiaries, representing a decrease of €324 thousand between 2024 and 2025.

Operating expenses for 2025 break down as follows:

- External expenses represent €2.1 million in expenses, compared with €2.9 million in 2024.
- Salaries and related expenses amount to €2.86 million, compared with €2.67 million in 2024.
- The impairment of the KARDIOZIS current account of €1.8 million in 2025.

The financial result mainly reflects an impairment of the KARDIOZIS equity investment in an amount of €7.6 million.

7.3.2. Results of the subsidiaries

(Amounts in €K)	31/12/2025	31/12/2024
EPYGON		
Operating income	(195)	5 314
Net income	(5 319)	(2 517)
KARDIOZIS		
Operating income	0	0
Net income	(115)	(59)
KEPHALIOS		
Operating income	153	10
Net income	(4 093)	(3 847)
MYOPOWERS MEDICAL TECHNOLOGIES FRANCE		
Operating income	6	14
Net income	(4 487)	(4 291)
EPYGON Italie SRL		
Operating income	2 768	3 937
Net income	25	230

The company Epygon continues to develop its eponymous mitral valve. During the financial year ended 31 December 2024, Epygon received from Edwards Lifescience Holding Inc. the initial payment of €5,000 thousand in respect of the grant of a worldwide, non-exclusive license of intellectual property relating to its biomimetic cardiac mitral valve replacement technology, limited to open-heart surgery. Net income decreased between 2025 and 2024 and stood at -€5.3 million.

The company Epygon Italie is also involved in the development of the Epygon mitral valve and the Mitrapilot platform. Its net income increased in 2025.

The company Kardiozis is seeking a partnership for its Kardiozis product. Net income continued to decline in 2025, standing at -€115 thousand.

The company Kephalios continues to develop its Kalios mitral repair ring. Net income for 2025 stood at -€4.09 million.

The company MyoPowers continues to develop its Artus artificial sphincter for urinary incontinence. Net income for 2025 stood at -€4.48 million.

8. CASH AND CAPITAL RESOURCES

This section presents information concerning the Group's equity, liquidity and sources of financing.

The comments on equity, liquidity, sources of financing and cash flows presented in this section of the Universal Registration Document are based on the Group's consolidated financial information prepared in accordance with IFRS accounting standards and should be read in conjunction with the consolidated financial information presented in chapter 18, "Financial Information Concerning the Group's Assets and Liabilities, Financial Position and Results", of the Universal Registration Document.

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

The Group has financed the development of its medical devices (research and development, clinical trials) through capital increases, the issuance of convertible and non-convertible bonds, the receipt of Bpifrance repayable advance grants, bank loans, and through the pre-financing of research tax credit receivables.

In total, the Group has raised, over the period 2018/2025 and previously, more than €139 million in dilutive and non-dilutive financing, including:

- €15 million in connection with the transactions completed on 11 July 2024 with Edwards Lifesciences Holding, Inc (see the Company's press release of 12 July 2024), corresponding to:
  - ► €5 million, corresponding to the price paid by Edwards Lifesciences Inc. in consideration for the Company's grant to it of an exclusive and irrevocable option to acquire 100% of the shares of its subsidiary Kephalios (the "Purchase Option");
  - ► €5 million, corresponding to the initial payment due upon signing of a license agreement, under the terms of which the Company granted Edwards Lifesciences Inc. a non-exclusive patent license on the Epygon monoleaflet technology for certain surgical applications, which agreement also provides for the payment to the Company of royalties on net sales that may be generated for the entire life of the intellectual property covered by the license, payable quarterly (the "License Agreement").
  - ► €5 million for participation in a cash capital increase.
- €3.5 million in shareholder current account advances granted at the beginning of 2024 by FPCI Truffle Medeor and the company Ginko Invest, which, after addition of interest, were converted into capital as part of the subscription by way of debt set-off by FPCI Truffle Medeor and the company Ginko Invest to the Capital Increase;
- €3.5 million in cash capital increase at the beginning of 2024;
- €14 million in cash capital increase through the issuance of ABSAR at the beginning of 2023;
- €6.0 million in cash capital increase in 2022;
- €23.0 million in cash capital increase in 2021;
- €7.5 million in capital increases carried out in 2020;
- €11.2 million in repayable advances received; Digitalization and productive efficiency loan for businesses (BNL and the Financial Agency of the Piedmont Region) for €0.3 million; BPI Innovation loan for €1 million; Piave Project €6.5 million; Mivana Project €3.4 million (including €1.4 million prior to 31 December 2017);
- €2.9 million in State-guaranteed loans;
- €19.25 million in bonds convertible into shares (€2.85 million OC 2018; €3 million OC Financement; €8 million OC 2019; €5.4 million OC 062025);
- €8.0 million in non-convertible bonds issued in favour of Kreos Capital;

- €8.6 million in research tax credits between 2018 and 2025;
- €23.4 million in capital increases carried out at the subsidiary level before 31 December 2017;
- €2.5 million cash credit facility available by way of commercial paper with BNP Paribas on 29 December 2025;

8.1.1. Group net financial debt

The Group's net financial debt can be summarized as follows:

NET FINANCIAL DEBT (Amounts in €K)	31/12/2025 IFRS	31/12/2024 IFRS	31/12/2023 IFRS
Non-current financial liabilities	11 868	14 078	14 411
Non-current lease liabilities	728	508	646
Current financial liabilities	11 075	1 460	1 744
Current lease liabilities	371	281	333
Derivative liabilities	6 681	5 189	368
Financial debt and derivative liabilities	**30 723**	**21 517**	**17 502**
Financial investments presented within current financial assets	**10**	**5 393**	**-**
Cash and cash equivalents	**1 748**	**1 229**	**1 658**
Net debt	**28 966**	**14 466**	**15 844**

The detailed change in financial liabilities is presented in section 7.1.3.4 of the Universal Registration Document.

The decrease in net debt in 2024 of €1,378 thousand compared with 2023 is mainly explained by:

- the recognition of new lease liabilities in an amount of €161 thousand, offset by repayments in an amount of €298 thousand;
- the repayment of State-guaranteed loans in an amount of €740 thousand;
- the repayment of the Bpifrance Innovation loan in an amount of €200 thousand;
- the recognition of accrued interest in respect of the supplementary payments under the repayable advance agreements for the PIAVE Artus and Mivana projects, in an amount of €351 thousand;
- the receipt of the balance of the repayable advance for the PIAVE Artus project, in an amount of €269 thousand.
- the decrease in the fair value of the derivative liability relating to the Kreos BSA of Tranche A and B, in an amount of €179 thousand;
- the recognition of a derivative liability in respect of the price paid by Edwards Lifescience Holding Inc. for the exclusive and irrevocable option to acquire the company Kephalios, in an amount of €5,000 thousand;
- financial investments made in money market funds, in an amount of €5,393 thousand at 31 December 2024; and
- the decrease in the level of cash and cash equivalents between 31 December 2023 and 31 December 2024, by €429 thousand.

The increase in net debt in 2025 of €14,500 thousand compared with 2024 is mainly explained by:

- the recognition of new lease liabilities in an amount of €931 thousand, partially offset by repayments in an amount of €326 thousand;
- the repayment of State-guaranteed loans in an amount of €745 thousand;
- the repayment of the Bpifrance Innovation loan in an amount of €250 thousand;

- the decrease in accrued interest under the repayable advance agreements for the PIAVE Artus and Mivana projects, by €274 thousand;
- the receipt of repayable advances from Banca Nazionale del Lavoro S.P.A. (BNL) in an amount of €90 thousand (30%) and from the Financial Agency of the Piedmont Region in an amount of €209 thousand (70%), for a total of €299 thousand;
- the decrease in financial investments in money market funds, in an amount of €5,383 thousand;
- the issuance of convertible bonds in an amount of €5,793 thousand;
- the receipt of a €2.5 million cash credit facility with BNP Paribas.

8.1.2. Financing through capital

The table below summarizes the main capital increases, in value, of the company Carvolix up to the date of this Universal Registration Document:

Periods	Value of contributions in €K	Gross amounts raised, exercise of BSPCE and conversions in €K	Total in €K	Transactions
2018	**59 500**	-	**59 500**	Incorporation of the company for €1 and capital increase in connection with the contribution of shares of the companies KEPHALIOS, EPYGON, MYOPOWERS, KARDIOZIS, valued at €59,500 thousand.
2020	-	**7 611**	**7 611**	Capital increase in May, September and December 2020.
2020	-	**10 224**	**10 224**	Conversion of convertible bonds (OC FINANCEMENT, OC 2018 and the first tranche of OC 2019).
2021	-	**23 000**	**23 000**	Initial public offering on the Euronext Paris Growth market
2021	-	**2 000**	**2 000**	Capital increase by way of debt set-off
2022	-	**6 000**	**6 000**	Capital increase with preferential subscription rights maintained
2023	-	**13 698**	**13 698**	Public offering through the issuance of ABSAR
2024		**12 043**	**12 043**	Capital increase with waiver of preferential subscription rights in favour of a category of beneficiaries
2024		**14**	**14**	Exercise of BSPCE
2025	-	-	-	-
Total	**59 500**	**75 090**	**134 590**	

Carvolix's subsidiaries benefited from €23.4 million in capital increases before 31 December 2017.

8.1.3. Financing through convertible and non-convertible bonds

The table below presents the change in convertible and non-convertible bonds at the level of the consolidated financial statements prepared in accordance with IFRS at 31 December 2025, 31 December 2024 and 31 December 2023:

CHANGE IN BOND ISSUES	Bond issue 06.2025	Total

(Amounts in €K)		
At 31 December 2023	-	-
At 31 December 2024	-	-
(+) Receipts	5 386	5 386
(+) Derivative asset	509	509
(+) Fair value of the financial liability (IFRS 13)	296	296
(+) Impact of amortized cost	(398)	(398)
(-) Repayment	-	-
(+/-) Accrued interest	-	-
(+/-) Conversion	-	-
At 31 December 2025	5 793	5 793

Non-convertible bond issue - Kreos Capital

On 26 October 2018, the Company entered into a "Venture loan agreement" with Kreos Capital, serving as a framework agreement organizing the issuance of a bond loan of up to €12 million through the issuance of three tranches of €4 million each and the issuance of a maximum of 196,722 share warrants, depending on the tranches actually issued (2018-Kreos BSA) (see section 19.1.4.1 of the Universal Registration Document).

The "Venture loan agreement" provides for a pledge of certain assets of the Company and its Subsidiaries (bank account balances, business assets, receivables, financial securities accounts, intellectual property rights excluding Kalios covering China) in favour of Kreos Capital (see section 20.4 of the Universal Registration Document) until full repayment of the non-convertible bond loan. A partial release of the first-ranking security interests, put in place under the Venture Loan, over the Company's main tangible and intangible assets, in particular over its business assets and the intellectual property rights relating to its main medical devices, as well as a pledge over the Company's bank accounts and receivables, occurred in February 2024. The release of the pledge over the business assets held over the company Myopowers Medical Technologies France occurred during 2024 at the Registry of the Commercial Court of Besançon.

At 31 December 2022, the Kreos Capital bond loan had been fully repaid.

At 31 December 2025, the number of Carvolix shares issuable upon exercise of the 131,148 2018-Kreos BSA amounted to 400,000 new shares of the Company.

Convertible bond issue OC 062025

On 20 June 2025, the Company entered into a convertible bond issuance agreement with its main historical shareholders in an amount of €5.4 million, bearing interest at a rate of 8% per year.

The convertible bonds issued in June 2025 ("OC 062025") have the following main characteristics:

- Number of convertible bonds: 5,386,000 convertible bonds;
- Nominal value: €1;
- Issue price: €1 at par;
- Term: 7 years, expiring on 20 June 2032;
- Interest rate: 8%, capitalized annually and payable in full at the time of conversion or repayment, in whole or in part. For the first 12-month period, notwithstanding any repayment or conversion

during that period, the full amount of interest, at the rate of 8% calculated over a full calendar year, will be due;
- No financial covenants or guarantees;
- In the absence of early maturity or early conversion, repayment in cash on the maturity date;
- Conversion at any time at the initiative and discretion of the bondholder;
- Variable conversion ratio.

The convertible bonds are considered a hybrid instrument in accordance with IFRS 9 due to a non-fixed conversion price. They comprise a debt component and an embedded derivative that does not meet the definition of an equity instrument.

At the issue date, the Company determined that the initial net fair value of the embedded derivatives constituted a net asset amount of €509 thousand, recognized as a derivative asset, with the debt component as the offsetting entry.

At 31 December 2025, the net derivative (asset or liability) was measured at fair value, based on a binomial valuation model, with changes in this fair value recognized in profit or loss in accordance with IFRS 9. The net derivative liability amount at 31 December 2025 stood at €1,416 thousand.

The debt component of the convertible bond issue was thus initially recognized at its fair value, for a total amount of €6,191 thousand, and subsequently measured using the amortized cost method.

At 31 December 2025, the debt component of the convertible bond issue amounted to €5,793 thousand.

In accordance with their terms, the OC 062025 became immediately and automatically payable in connection with the implementation of the financing that took place in February 2026.

Each bondholder irrevocably undertook to subscribe, by way of debt set-off, to a capital increase concomitant with the First Tranche of the Financing that took place in February 2026, such that no repayment in cash would be made in connection with the repayment of the OC 062025. The ordinary shares issued in connection with the repayment of the OC 062025 are subscribed for by the bondholders at a price of €1.872 per ordinary share (corresponding to a 20% discount). Following the adoption by the shareholders of the appropriate resolutions at the General Meeting, the Board of Directors decided, on 30 January 2026, to use the delegations of authority granted by the General Meeting to proceed with the repayment by way of debt set-off of the convertible bonds and the issuance of 3,107,305 ordinary shares (including 2,605,384 ordinary shares to be issued in favour of Truffle Medeor FPCI) at a subscription price of €1.872 per share.
The repayment by way of debt set-off of the bonds on 3 February 2026 resulted in the extinguishment of the derivative liability as at the repayment date.

8.1.4. Financing through repayable advances and State-guaranteed loans

The tables below present the change in repayable advances and State-guaranteed loans as reflected in the consolidated financial statements prepared in accordance with IFRS at 31 December 2025, 2024 and 2023:

CHANGE IN REPAYABLE ADVANCES (Amounts in €K)	BNL / Financial Agency of the Piedmont Region	BPI Innovation	MIVANA Project	MIVANA Project	PIAVE ARTUS Project	Total
At 31 December 2023	**-**	**723**	**3 611**	**1 377**	**8 133**	**13 844**
(+) Receipts	-	-	-	-	269	269
(-) Repayment	-	(200)	-	-	-	(200)
(+) Accrued interest	-	-	508	315	(472)	351
Grant	-	-	-	-	-	-
Financial expenses	-	14	-	-	-	14
At 31 December 2024	**-**	**537**	**4 120**	**1 692**	**7 929**	**14 278**
(+) Receipts	299	-	-	157	-	456
(-) Repayment	-	(250)	-	-	-	(250)
(+) Accrued interest	-	-	538	179	(991)	(274)
Grant	(29)	-	-	-	-	(29)
Financial expenses	5	8	-	-	-	13
At 31 December 2025	**275**	**295**	**4 658**	**2 029**	**6 939**	**14 194**

MATURITY SCHEDULE OF REPAYABLE ADVANCES, AT REPAYMENT VALUE (Amounts in €K)	BNL / Financial Agency of the Piedmont Region	BPI Innovation	Project MIVANA Epygon	Project MIVANA Kephalios	PIAVE Artus Project	Total
At 31 December 2025	**299**	**300**	**4 658**	**2 029**	**6 937**	**14 223**
Portion due in less than one year	66	200	1 323	460	469	2 518
Portion due in one to 5 years	232	100	2 183	1 283	6 468	10 266
Portion due in more than 5 years	-	-	1 152	286	-	1 438

CHANGES IN STATE-GUARANTEED LOANS BY THE STATE (Amounts in K€)	BNP Paribas	Société Générale			CIC	BPI France	Total
	Carvolix (formerly Affluent Medical)	Epygon	Kardiozis	Kephalios	MyoPowers	Carvolix (formerly Affluent Medical)	
As at 31 December 2023	**610**	**173**	**58**	**102**	**569**	**319**	**177**	**2 008**
(+) Proceeds received	-	-	-	-	-	-	-	-
(-) Repayment	(256)	(51)	(22)	(40)	(222)	(98)	(50)	(740)
(+/-) Accrued interest	(4)	(1)	(1)	(1)	(6)	(4)	-	(15)
As at 31 December 2024	**351**	**121**	**35**	**61**	**341**	**217**	**127**	**1 253**
(+) Proceeds received	-	-	-	-	-	-	-	-
(-) Repayment	(258)	(51)	(23)	(40)	(224)	(99)	(50)	(745)
(+/-) Accrued interest	-	-	-	-	-	-	-	-
Financial expenses	(4)	-	-	-	(3)	-	(2)	(9)
As at 31 December 2025	**88**	**70**	**12**	**21**	**114**	**118**	**75**	**498**

MATURITIES OF STATE-GUARANTEED LOANS, AT REPAYMENT VALUE (Amounts in K€)	BNP Paribas	Société Générale			CIC	BPI France	Total
	Carvolix (formerly Affluent Medical)	Epygon	Kardiozis	Kephalios	MyoPowers	Carvolix (formerly Affluent Medical)	
As at 31 December 2025	**88**	**70**	**12**	**21**	**114**	**118**	**75**	**498**
Portion due in less than one year	88	52	12	21	114	102	50	439
Portion due in one to 5 years	-	18	-	-	-	16	25	59
Portion due in more than 5 years	-	-	-	-	-	-	-	-

Financing under the "Digitalisation and productive efficiency of enterprises" programme (BNL) - Epygon SRL

In June 2025, the Group obtained financing of €299K under the "Digitalisation and productive efficiency of enterprises" programme from Banca Nazionale del Lavoro S.P.A. (BNL) for 30%, representing an amount of €90K, and from the Piedmont Region Financial Agency for 70%, representing an amount of €209K.

Bpifrance innovation loan

On 8 April 2020, the Group entered into an agreement with Bpifrance for an innovation loan of €1,000K, disbursed in a single payment and bearing interest at 1.14%, for the "development of a disruptive medical device (adjustable mitral ring) to address recurrent mitral regurgitation."
The Group received a total of €1,000K in connection with this agreement and met the project's success conditions. Following the success of the project, the repayment schedule is as follows: €50K per quarter from 30 September 2022 to 30 June 2027 (20 instalments).

State-Guaranteed Loans

During 2020, the Group entered into four State-guaranteed loans (PGE) to strengthen its cash position in the current context of the Covid-19 pandemic:

- a State-guaranteed loan subscribed by Carvolix with optional amortisation over 5 years, from BNP Paribas on 6 April 2020, for an amount of €1 million, over a term of 12 months, bearing no interest and repayable at maturity, following a 12-month deferral period. This loan benefits from a State guarantee under the "FDG Etat Coronavirus" guarantee fund to the extent of 90.00%. The company negotiated an additional 12-month amortisation deferral, to be followed by repayment over 4 years. The applicable annual interest rate is 1%;
- a State-guaranteed loan subscribed by Epygon with optional amortisation over 5 years, from Société Générale on 5 June 2020, for an amount of €90K, over a term of 12 months, bearing interest at an annual rate of 0.25% and repayable at maturity, following a 12-month deferral period. This loan benefits from a State guarantee under the "FDG Etat Coronavirus" guarantee fund to the extent of 90.00%. The company negotiated an additional 12-month amortisation deferral, to be followed by repayment over 4 years. The applicable annual interest rate is 0.58%;
- a State-guaranteed loan subscribed by Kardiozis with optional amortisation over 5 years, from Société Générale on 5 June 2020, for an amount of €160K, over a term of 12 months, bearing interest at an annual rate of 0.25% and repayable at maturity, following a 12-month deferral period. This loan benefits from a State guarantee under the "FDG Etat Coronavirus" guarantee fund to the extent of 90.00%. The company negotiated an additional 12-month amortisation deferral, to be followed by repayment over 4 years. The applicable annual interest rate is 0.58%; and

- a State-guaranteed loan subscribed by Kephalios with optional amortisation over 5 years, from Société Générale on 5 June 2020, for an amount of €890K, over a term of 12 months, bearing interest at an annual rate of 0.25% and repayable at maturity, following a 12-month deferral period. This loan benefits from a State guarantee under the "FDG Etat Coronavirus" guarantee fund to the extent of 90.00%. The company negotiated an additional 12-month amortisation deferral, to be followed by repayment over 4 years. The applicable annual interest rate is 0.58%.

The Group requested amortisation of these loans over 4 years following an additional one-year deferral, in accordance with the applicable legislation.

During 2021, the Group entered into three State-guaranteed loans (PGE) to strengthen its cash position in the current context of the Covid-19 pandemic:

- a State-guaranteed loan subscribed by MyoPowers for an amount of €395K from CIC, bearing no interest and repayable at maturity, following a 12-month deferral period. This loan benefits from a State guarantee under the "FDG Etat Coronavirus" guarantee fund to the extent of 90.00%. The company negotiated an additional 12-month amortisation deferral, to be followed by repayment over 4 years. The applicable annual interest rate is 0.7%;
- a State-guaranteed loan subscribed by Carvolix for an amount of €200K from BNP Paribas, bearing no interest and repayable at maturity, following a 12-month deferral period. This loan benefits from a State guarantee under the "FDG Etat Coronavirus" guarantee fund to the extent of 90.00%. The company negotiated an additional 12-month amortisation deferral, to be followed by repayment over 4 years. The applicable annual interest rate is 0.75%; and
- a State-guaranteed loan subscribed by Carvolix for an amount of €200K from Bpifrance, bearing interest at a rate of 2.35% and repayable at maturity, following a 12-month deferral period. This loan benefits from a State guarantee under the "FDG Etat Coronavirus" guarantee fund to the extent of 90.00%. The company negotiated an additional 12-month amortisation deferral, to be followed by repayment over 4 years. The applicable annual interest rate is 3.35%.

Repayable advance - MIVANA Project

On 28 September 2015, as part of the MIVANA project, Kephalios and Epygon, in partnership with MDB Texinov and IFTH (Institut Français du Textile et de l'Habillement), entered into a financing agreement with Bpifrance.

The support granted by Bpifrance is composed of grants and repayable advances:

- repayable advances of a maximum amount of €5,458K (of which €4,512K for the Group's companies), disbursed in several tranches based on the achievement of "key milestones" (progress of developments, presentation of interim results, CE/FDA marking) and bearing annual interest of 1.22%. These advances are intended to finance the development of innovative medical devices and techniques derived from the textile industry for the creation of a national cardiovascular sector;
- grants of a maximum amount of €3,122K (of which €1,957K for the Group's companies).

Epygon received a total of €3,152K (of which €2,319K in repayable advances and €834K in grants) in connection with this agreement and met the success conditions for key milestones 1, 2 and 3, out of a total of 4 key milestones.
During the 2023 financial year, the Group renegotiated with Bpifrance to reschedule the planned repayments by 2 years, according to the following schedule:

- €377K in 2025 (1 payment);
- €628K in 2026 (1 payment);
- €753K in 2027 (1 payment);
- €753K in 2028 (1 payment).

In 2025, the Group initiated discussions with Bpifrance to defer the repayment originally scheduled for 31 December 2025, in an amount of €377K. In the absence of (i) an agreement concluded with Bpifrance as at 31 December 2025 and (ii) a contractual clause requiring immediate repayment of all or part of the financial debt to Bpifrance at year-end, this amount is maintained within the company's current financial liabilities as at 31 December 2025.

During the 2025 financial year, BPI closed the financing file and reviewed the expenses incurred by the Group under the MIVANA project. This resulted in an overpayment received by the company of €841K, of which:

- €279K relating to the grant portion. This amount was recorded within other liabilities, with a corresponding reduction in grants presented within other income;
- €562K relating to the repayable advance portion. This amount is included within financial liabilities due in less than one year.

Kephalios received a total of €2,060K (of which €1,095K in repayable advances and €965K in grants) in connection with this agreement and met the success conditions for key milestones 1, 2 and 3, out of a total of 4 key milestones. During the 2023 financial year, the Group renegotiated with Bpifrance to reschedule the planned repayments by 2 years, according to the following schedule:

- €147K in 2025 (1 payment);
- €244K in 2026 (1 payment);
- €293K in 2027 (1 payment);
- €293K in 2028 (1 payment).

During the 2025 financial year, Bpifrance closed the financing file and reviewed the expenses incurred by the Group under the MIVANA project. At the conclusion of this process, KEPHALIOS received the balance of the repayable advance in respect of key milestone 4, in an amount of €157K, and the balance of the grant, in an amount of €145K.

In 2025, the Group initiated discussions with Bpifrance to defer the repayment originally scheduled for 31 December 2025, in an amount of €147K. In the absence of (i) an agreement concluded with Bpifrance as at 31 December 2025 and (ii) a contractual clause requiring immediate repayment of all or part of the financial debt to Bpifrance at year-end, this amount is maintained within the company's current financial liabilities as at 31 December 2025.

These agreements provide for additional payments detailed in Section 20.2.1 of the Universal Registration Document.

As at 31 December 2025, based on revenue projections, the Group estimated the additional payments. The liability recognised in this respect amounts to €1,125K for Kephalios and €2,570K for Epygon as at 31 December 2025.

Repayable advance - PIAVE Artus project

On 21 July 2016, as part of the PIAVE Artus project, MyoPowers entered into an agreement with Bpifrance for a grant of €201K and a repayable advance bearing annual interest of 0.99%, in a maximum amount of €7,796K, the latter payable in several tranches based on the achievement of "key milestones" (clinical study results, certificate of filing of marketing authorisation applications) for the "development of an artificial urinary sphincter for the treatment of severe stress urinary incontinence."

Under this programme (the completion of which was recorded in 2024), MyoPowers received a total of €6,457K in repayable advances and €106K in grants in connection with this agreement.
The repayment schedule is as follows: €469K as at 31 December 2026, €1,949K in 2027, €1,816K in 2028, €1,599K in 2029 and €1,243K in 2030.

This agreement provides for additional payments detailed in Section 20.2.2 of the Universal Registration Document.

As at 31 December 2025, based on revenue projections, the Group estimated the additional payments. The liability recognised in this respect amounts to €1,111K as at 31 December 2025.

8.1.5. Financing through the research tax credit

The Group benefits from the research tax credit in France. The research tax credit ("CIR") amounts to €918K in 2025, €1,216K in 2024 and €1,207K in 2023.

8.1.6. Financing through the assignment of CIR receivables

As at 31 December 2023, part of the receivables related to the 2022 CIR was pre-financed by the Fonds commun de titrisation Predirec Innovation 3, with Neftys Conseil acting as arranger. As a result, the Group recognised the following items:

- a liability, for the amount payable to Neftys upon receipt of the CIR;
- a financial asset, for the amount of the deductions made by Neftys on the assigned receivables (similar to a security deposit); and
- a current asset, for the amount of the receivable due from the French State.

In accordance with IFRS 9, the amount of the liability due to Neftys was calculated using the amortised cost method. Where the receivable held against the French State in respect of the CIR has been repaid, the amount of the liability due to Neftys becomes nil. Accordingly, the amount of the liability in respect of CIR pre-financing is nil as at 31 December 2024 and 2025, and amounts to €299K as at 31 December 2023, due to a deferral into 2024 of the repayment of the CIR receivable.

8.2. Cash flows

The information below is drawn from the consolidated financial statements as at 31 December 2025 prepared in accordance with IFRS, presented in Chapter 18 "Financial Information Concerning the Group's Assets, Financial Position and Results" of the Universal Registration Document. With respect to the cash flows as at 31 December 2024 and 31 December 2023, they are drawn from the consolidated financial statements prepared in accordance with IFRS for the financial years ended 31 December 2024 and 31 December 2023, presented respectively within the 2024 Universal Registration Document approved by the AMF on 30 April 2025 under number D.25-0356 and the 2023 Universal Registration Document approved by the AMF on 30 April 2024 under number D.24-0381 and its amendment approved by the AMF on 12 July 2024 under number D.24-0381-A01.

Carvolix S.A. (formerly Affluent Medical S.A.) Summary consolidated cash flow statement	Financial year 2025 IFRS K€	Financial year 2024 IFRS K€	Financial year 2023 IFRS K€
Cash flow used in operations	**(11 550)**	**(11 324)**	**(12 054)**
Cash flow from investing activities	**5 248**	**(480)**	**(184)**
Cash flow from financing activities	**6 825**	**11 370**	**11 316**
Increase (Decrease) in cash	**524**	**(434)**	**(922)**
Cash and cash equivalents at beginning of period	1 223	1 657	2 579
Cash and cash equivalents at end of period	1 747	1 223	1 657

8.2.1. Cash flow used in operating activities

Cash used in operating activities amounted to €11,550K for the financial year ended 31 December 2025, €11,324K for the financial year ended 31 December 2024 and €12,054K for the financial year ended 31 December 2023. This cash used is primarily related to the Group's medical device development activities, in line with the progress of clinical and preclinical studies.

During the financial year ended 31 December 2024, the Group received from Edwards Lifescience Holding Inc. the initial payment of €5,000K in consideration for the grant of a worldwide, non-exclusive licence of Carvolix's intellectual property relating to the biomimetic replacement technology for the mitral heart valve, limited to open-heart surgery.

8.2.2. Net cash flow from investing activities

Cash flow from investing activities was positive in 2025, amounting to €5,248K, compared with cash used of €480K in 2024 and €184K in 2023.

In 2024 and 2025, the Group made financial investments in money market funds, with net movements amounting to -€5,333K and +€5,384K respectively.

In 2024, the Company received a payment of €5,000K in respect of the exclusive and irrevocable option granted to Edwards Lifescience Holding Inc. for the acquisition of Kephalios.

The other flows relate mainly to acquisitions of property, plant and equipment or intangible assets.

8.2.3. Net cash flow from financing activities

Cash flow from financing activities	Financial year 2025 IFRS K€	Financial year 2024 IFRS K€	Financial year 2023 IFRS K€
Capital increase, net of issuance costs	(117)	12 722	12 553
Receipt of conditional advances and grants	456	269	-
Proceeds from bank borrowings	2 500	-	-
Proceeds from leaseback borrowings	-	111	-
Receipt of a cash advance from a fund managed by Truffle	600	-	-
Repayment of the cash advance from a fund managed by Truffle	(600)	-	-
Subscription of BSA (share warrants)	29	-	-
Repayment of advances and innovation loans	(250)	(200)	(200)
Repayment of State-guaranteed loans	(745)	(740)	(676)
Repayment of other borrowings and miscellaneous financial liabilities	(7)	-	-
Change in other equity	-	-	-
Issuance of convertible and non-convertible bonds, net of costs	5 386	-	-
Repayments of convertible and non-convertible bonds	-	-	(190)
Gross financial interest received	35	35	-
Gross financial interest paid	(94)	(104)	(67)
Other movements related to the pre-financing of the Research Tax Credit	(43)	(348)	247
Repayment of lease liabilities	(326)	(355)	(351)
Other financing flows (liquidity agreement)	-	(20)	-
Cash flow from financing activities	**6 825**	**11 370**	**11 316**

In 2025, the Group notably:

- issued convertible bonds for an amount of €5,386K;
- received a cash credit facility of €2,500K from BNP Paribas;
- received repayable advances for a total amount of €456K, of which €299K from Banca Nazionale del Lavoro S.P.A. (BNL) and the Piedmont Region Financial Agency, and €157K under the MIVANA project;
- received and repaid a cash advance of €600K from a fund managed by Truffle;
- repaid the Bpifrance Innovation loan in the amount of €250K;
- repaid State-guaranteed loans in the amount of €745K;
- repaid lease liabilities for an amount of €326K.

In 2024, the Group notably:

- carried out two capital increases in 2024 for €12,722K, net of costs settled at closing;
- repaid €200K of the BPI France Innovation advance;
- repaid €740K of State-guaranteed loans;
- unwound the research tax credit pre-financing for €348K.

In 2023, the Group notably:

- carried out a capital increase for €12,553K, net of costs settled at closing;
- repaid €200K of the BPI France Innovation advance;
- repaid €676K of State-guaranteed loans;
- repaid €190K of accrued interest on convertible bonds (OC 2019) issued in favour of Head Leader Limited;
- pre-financed the research tax credit for €247K

8.3. Financing needs and financing structure of the Group

Information relating to the financing of the Group's activities is set out in Section 8.1 "Information on the Group's Capital, Liquidity and Sources of Financing" of the Universal Registration Document.

8.4. Possible restriction on the use of capital

None.

8.5. Sources of financing required in the future to meet commitments made in terms of investment

The Group carried out a specific review of its liquidity risk and estimates, as at the date of the Universal Registration Document, that it would be able to finance its activities until the end of June 2026.

In order to finance its development and future investments, the Board of Directors continues to actively explore various solutions to continue financing its business and development beyond its liquidity horizon. These solutions could, without limitation, take the following forms:

- carrying out a capital increase, to be completed in the second quarter of 2026. This capital increase will benefit from the support of its reference shareholders, as demonstrated by the financing granted by them in January 2026;
- launching parallel initiatives to secure the financing of its activities, notably through non-dilutive financing, such as structured financing in 3 tranches or a royalty monetisation agreement (royalty financing), which are currently under discussion with potential partners;
- and subsequently carrying out a partnership or M&A transaction on one of its medical devices, notably Kalios (Edwards Lifesciences already holds a purchase option on our subsidiary Kephalios, which holds the Kalios device) and Artus.

(See Chapter 18, Notes to the Annual Consolidated Financial Statements - Note 2)

9. REGULATORY ENVIRONMENT

9.1. Regulations applicable to medical devices: clinical trials, market authorisation and commercialisation

As implantable medical devices, the Group's products must comply with strict regulatory constraints that are regularly reinforced, aimed at ensuring patient safety.

In order to respond to changes in the various laws and regulations, the Group has put in place:
- quality and regulatory affairs departments;
- procedures that ensure continuous monitoring of regulatory developments and thereby ensure ongoing regulatory compliance of its activities;
- an internal verification system, through the performance of audits enabling it to monitor the proper application of regulatory and quality requirements within its various subsidiaries;
- a network of partners specialised in the field of medical devices and regulatory affairs.

The regulations adopted in this area by the various countries in which the Group intends to market its products govern numerous aspects of medical devices, including:
- design, development and manufacturing;
- product testing;
- storage;
- marketing;
- certification of products for marketing purposes; and
- post-market surveillance (materiovigilance).

9.1.1. Regulation of clinical trials, market authorisation and commercialisation of medical devices in Europe

The basis of the European regulation applicable to medical devices is currently set out in Regulation (EU) 2017/745 of 5 April 2017, which replaced Directive 93/42/EEC of 14 June 1993, with effect from 26 May 2021.

It should be noted that for certain devices CE-marked before 26 May 2021, the Directive remains the applicable regulation until expiry of their CE certificate, while nonetheless being subject to the obligation to implement certain provisions of Regulation (EU) 2017/745, such as "post-market surveillance."

Following the same logic, Directive 93/42/EEC remains applicable to clinical investigations authorised before 26 May 2021, while applying the provisions of Regulation (EU) 2017/745 concerning the management of "adverse events."

This Regulation, like the Directive before it, sets out the general principles relating to the design and construction of medical devices, as well as the management of clinical investigations. It provides for a classification of medical devices into four main classes according to their characteristics and the risks their use entails (in ascending order of risk, classes I, IIa, IIb and III). This classification determines the level of requirements that medical devices must meet in order to be lawfully marketed within the territory of the European Union.

Before any marketing, the conformity of medical devices with regulatory requirements must be certified, which corresponds to the CE marking process. This certification relies solely on the manufacturer's responsibility for the lowest-risk devices, and additionally requires the obtaining of a CE certificate of conformity issued by a notified body, which carries out a review of the technical file, for class IIa, IIb and III devices.

These requirements will not be altered by the entry into force of the Regulation, on 26 May 2021. The new Regulation (EU) 2017/745 of 5 April 2017, which repeals Directive 93/42/EEC, is intended to establish a unified and reinforced European regulatory framework, under the terms of which:

- notified bodies are placed under European oversight for better harmonisation of practices;
- a coordination group of national authorities and new mechanisms for close cooperation are established, notably for coordinated market surveillance;
- post-market vigilance provisions are strengthened through the establishment of a European database of incidents and the obligation placed on manufacturers, under the oversight of notified bodies, to produce periodic safety update reports (PSUR);
- clinical evaluation obligations are strengthened, in particular through recourse to clinical investigations, which become a mandatory prerequisite for placing class III devices on the market;
- transparency and traceability are improved, notably through the implementation of European databases accessible to authorities and/or the public.
- the addition of general requirements regarding the safety and performance of devices.

This regulation represents a major development and has an impact on all players in the medical device value chain (manufacturers, distributors, importers, notified bodies, etc).

The products developed by the Carvolix Group (Artus, Kalios and Epygon) are subject to this regulation as part of obtaining CE Marking. Artus, Kalios and Epygon are class III implantable medical devices and must therefore bear CE Marking upon being placed on the market in the European Union. A certificate issued by a notified body for a maximum period of 5 years guarantees the product's conformity with applicable regulations. This certificate is renewable for five-year periods, on the basis of a submission of a file for renewal and review by the notified body.

This regulation also applies to the Group as a manufacturer of medical devices, that is, as the legal entity responsible for the design, manufacture, packaging and labelling of a medical device before it is placed on the market under its own name, regardless of whether these operations are carried out by the Group or on its behalf by a third party.

Thus, certain operators involved in particular in the distribution of devices must register with the competent authorities, and may be subject to unannounced inspections by national health agencies. Critical design and manufacturing subcontractors are also subject to oversight by the notified body.

In the event of a breach of the regulations, the notified body is authorised to suspend or withdraw the certificate of conformity it has issued. Health agencies may also take any measures necessary to protect public health, including the suspension of marketing of the device concerned.

Regulations specific to certain medical devices:

- the use of tissues of animal origin in the manufacture of medical devices (currently governed by Regulation (EU) No 722/2012 of 8 August 2012), with respect to the Epygon product;
- the placing on the market of radio equipment, the treatment of waste electrical and electronic equipment and the restriction of the use of certain hazardous substances in electrical and electronic equipment (currently governed respectively by Directives 2014/53/EU of 16 April 2014, 2012/19/EU of 4 July 2012 and 2011/65/EU of 8 June 2011), with respect to the Artus device.

Although the Group does not currently hold personal data relating to identifiable individuals (individual data received in connection with clinical trials is anonymised), it is nonetheless subject to the General Data Protection Regulation (EU) 2016/679 ("GDPR"), which applies more broadly to the collection,

processing and use of personal data relating to individuals located within the territory of the European Union, including the company's employees and partners.

The GDPR provides in particular numerous guarantees to individuals whose personal data is collected and processed (right of access, rectification, etc.). Persons subject to the GDPR must accordingly take all measures necessary to secure the personal data they hold and inform the competent authorities in the event of a breach of such data. In addition, the GDPR strictly regulates the transfer of personal data outside the European Union, requiring the companies concerned to ensure, by using one of the means exhaustively listed by the regulation, that the guarantees offered by the person established outside the European Union provide a level of data protection at least equivalent to that offered by the regulation.

9.1.2. Regulation of clinical trials, market authorisation and commercialisation of medical devices outside Europe: the example of US regulation

The placing on the market of medical devices in countries located outside the European Union generally requires specific procedures in order to obtain the necessary authorisations, approvals and certifications (in particular in the United States, China, Japan, etc.).

There are sometimes equivalences and recognitions of CE Marking in terms of certification in certain countries (Switzerland, Turkey, Australia, New Zealand, Israel etc.). Such equivalences or recognitions will also be important factors in the decision-making process regarding the marketing of the Group's products in a new country.

With respect to the United States, the placing on the market of medical devices is governed by the federal regulation on food, drugs and cosmetics, the "Food, Drug and Cosmetic Act" (FDCA), codified in Title 21 of the CFR.

As in Europe, US regulation provides for a classification of medical devices according to their intended use and the degree of risk their use entails (in ascending order of risk, classes I, II and III). The regulatory requirements applicable to a device depend on this classification. As implantable devices, the Group's products fall within class III.

The marketing of class III medical devices requires prior approval from the US health agency, the Food and Drug Administration (FDA), which is based in particular on the results of clinical studies intended to demonstrate the safety and efficacy of these devices.

The conduct of clinical studies in the United States requires the prior obtaining of an Investigational Device Exemption (IDE). With respect to devices considered to present a significant risk, such as implantable devices, the study must be approved by the FDA as well as by a committee, the Institutional Review Board, on the basis of a file submitted by the study sponsor, including in particular the research plan and a report containing the results of investigations previously carried out on the device. These trials must, in addition, be conducted in accordance with applicable Good Clinical Practices.

For marketing in the US market, class III medical devices must, in principle, be the subject of a Pre-Market Approval (PMA) issued by the FDA. The applicant for such PMA must submit for the FDA's assessment a file containing, in particular, the results of the non-clinical and clinical studies conducted in humans with the device concerned. A precise description of the device and its operation, as well as the methods, facilities and controls used in the manufacturing, processing, packaging and storage of the device, must also be included in the application file, together with a copy of the proposed labelling. The FDA generally rules within 180 days of the registration of the application and may reject the application if it is deemed insufficient or if it considers that the elements provided do not demonstrate the safety and efficacy of the device. The absence of a PMA precludes the marketing of the device concerned in the United States.

By way of exception, class II medical devices benefit from a simplified procedure, known as 510(k), on the basis that the device concerned already has an equivalent on the US market. This procedure is shorter and less costly than the PMA: it generally does not involve a prior inspection of the facilities used to manufacture the device and relies on the filing of a technical file demonstrating that the device that is the subject of the application is substantially equivalent to a product lawfully marketed on the US market (the concept of "Substantial Equivalence with a predicate device"). To demonstrate substantial equivalence, the applicant must provide evidence that its device has the same intended use and is as safe and effective as a device already marketed (the "Predicate Device"). The FDA's review period for a file is, in this case, generally 90 days. However, the FDA is able to suspend this period for as long as the responses provided to it do not appear sufficient. Where the FDA considers that the device that is the subject of the application is substantially equivalent to a product lawfully marketed on the US market, it issues the applicant with a so-called 510(k) form, which permits the marketing of the medical device.

US regulation also provides for an obligation for operators involved in the manufacturing and marketing of medical devices on the US market to register with the FDA, as well as to list the medical devices that are the subject of their activities. These listings must be regularly updated and are accompanied by the payment of an annual fee. The establishments concerned are subject to regular inspections aimed at verifying their compliance with applicable regulations. Manufacturers must, for example, establish and implement quality systems, in accordance with Good Manufacturing Practices, aimed at ensuring that medical devices ready to be placed on the market comply with the regulations. Manufacturers established abroad must designate a representative established in the United States.

In addition, any operator involved in the process of marketing products must comply with post-market surveillance requirements, including in particular notifying the FDA in the event of incidents relating to marketed medical devices. Finally, additional post-market obligations, such as the production of periodic reports on the safety and efficacy of the product, may be imposed by the FDA and made a condition for maintaining a PMA.

With a view to their marketing in China, the Group's innovative medical devices will also need to be registered with the National Medical Products Administration (NMPA), which may be granted following the conduct of clinical trials in China, and operators involved in the manufacturing and marketing of the products will need to comply with local regulations.

The Group may be required to comply with similar obligations and restrictions in all countries where it intends to market its products.

It should also be noted that the granting of the authorisations, approvals and certifications necessary for the marketing of a medical device by a national authority in no way prejudges the obtaining of such authorisations, approvals and certifications for the marketing of products in another territory.

9.2. Regulation of relations with prescribing healthcare professionals and with individuals responsible for public hospital institutions awarding public contracts

9.2.1. Regulation of relations with healthcare professionals in Europe

With the aim of promoting ethical conduct in relations between industry and professionals involved in the healthcare field, numerous States have adopted regulations aimed at restricting these relations and making them more transparent.

In France, for example, relations between manufacturers and distributors of devices with healthcare professionals are governed by the mechanisms commonly referred to as the "anti-gift" and "transparency" rules.

The anti-gift law establishes the principle of a general prohibition on providing or offering benefits to any professional providing healthcare services, by any person producing or marketing health products, regardless of their reimbursement status, or providing services associated with such products. Certain exhaustively listed exceptions are, however, provided for under this principle of prohibition, such as remuneration, compensation and reimbursement of expenses for research activities, research valorisation, scientific evaluation, consulting, provision of services or commercial promotion. The implementation of these exceptions is, depending on the amount of the benefit provided, subject to prior declaration or authorisation, and any interaction must strictly comply with the conditions set for each type of exclusion or exception.

The objective is to ensure that healthcare professionals, in choosing a medical device, are guided solely by medical considerations. In the event of non-compliance with these regulations, in addition to a significant reputational risk, the companies and professionals concerned may be subject to significant criminal sanctions as well as, for the latter, disciplinary sanctions.

The transparency mechanism, for its part, provides citizens with access to certain information so that they may more objectively assess the relationships between healthcare stakeholders and companies that manufacture, market health products or provide services associated with such products. Under this regulation, the companies concerned must make public the principal information relating to the relationships they maintain with healthcare professionals, such as remuneration or benefits paid, and agreements entered into. Companies that knowingly fail to disclose such information may be subject to criminal penalties.

9.2.2. Regulation of relationships with healthcare professionals outside Europe: example of U.S. regulation

Transparency and conflict-of-interest regulation mechanisms exist in other countries where the Group intends to conduct its clinical studies and market its products, subject to obtaining the necessary authorizations, approvals and certifications.

In the United States, transparency obligations derive from the Physician Payment Sunshine Act (the "Sunshine Act"), adopted in March 2010 as part of the U.S. "Patient Protection and Affordable Care Act" and implemented through various regulations adopted by the "U.S. Centers for Medicare & Medicaid Services" (the body that sets the terms for reimbursement of healthcare in the United States (the "CMS")) in February 2013. As a matter of principle, the Sunshine Act requires manufacturers and distributors established in the United States or conducting activities in the United States, and involved in the manufacture or marketing of at least one medical device covered by one of the three U.S. health programs (Medicare, Medicaid, and the Children's Health Insurance Program (SCHIP)), to report to the Center for Medicare & Medicaid Services (CMS) any payment or transfer of value, direct or indirect, made to physicians or teaching hospitals (including, for example, hospitality, reimbursement of travel expenses, and payment of fees) and related information. The information thus reported is made public through the "Open Payment Program" website managed by CMS.
The Sunshine Act defines "payments or other transfers of value" as any transfer of value such as meals, fees or travel expense reimbursements. However, certain payments are expressly excluded from this definition, in particular educational materials and in-kind contributions for charitable works.

The information to be disclosed to CMS for each payment or transfer of value must include (i) the name and address of the recipient, (ii) the amount and date of the payment or transfer, (iii) the form of the payment or transfer (monetary or in shares), and (iv) the nature of the payment or transfer (fees, gifts or entertainment expenses).

Failure to timely report this information is subject to financial penalties. Knowing failure to report to CMS is also subject to a civil fine. Disclosure of a payment or transfer of value, holding or investment in the public information database, in accordance with the Sunshine Act, does not necessarily mean that the

persons in question have engaged in wrongful or unlawful conduct. However, disclosing a payment in accordance with the "Sunshine Act" does not protect them from any legal liability under other laws, in particular the "Anti-Kickback Statute."

The U.S. counterpart to French anti-gift regulation is found in the Anti-Kickback Statute. This criminal law prohibits, as a matter of principle, the offer, payment or solicitation of a benefit intended to induce a healthcare professional to prescribe.

Indeed, the Anti-Kickback Statute treats as a crime the act of making an offer, making a payment, soliciting or receiving anything of value in order to induce or reward the use, recommendation, ordering or purchase of medical equipment or services financed by a federal healthcare program. Violation of this law may be punished by a fine, administrative sanctions, imprisonment or exclusion from participation in federal healthcare programs.

9.3. Regulation of advertising relating to medical devices

After obtaining the authorizations, approvals and certifications necessary to market its products, the Group could be subject to various regulations liable to limit its sales prospects for its products, such as advertising regulations.

Within the European Union, the regulation applicable to the advertising of medical devices is enacted at the national level by each Member State.

France, for example, has adopted a strict framework in this area, set out in Articles L. 5213-1 et seq. and R. 5213-1 et seq. of the French Public Health Code.

The following are considered advertising: all forms of information (including canvassing), promotion or inducement aimed at promoting the prescription, dispensing, sale and use of medical devices, with the exclusion of:

- labeling and instructions for use;
- correspondence, accompanied where applicable by any non-advertising document, necessary to answer a specific question about a device;
- information relating to warnings, precautions for use and adverse effects identified as part of materiovigilance and reactovigilance;
- sales catalogues and price lists, provided they contain no information about the device; and
- information relating to human health or human diseases, provided it contains no reference, even indirect, to a medical device.

With respect to medical devices reimbursable, even partially, by mandatory health insurance schemes, advertising to the public is strictly prohibited for Class III devices. For non-reimbursable medical devices, advertising to the public is permitted. It is, however, subject to prior review by the French National Agency for the Safety of Medicines and Health Products (ANSM) if the medical devices are included on the list of devices presenting a significant risk to human health, such as coronary stents and certain prostheses (authorization valid for 5 years, renewable). Advertisements for other non-reimbursable devices are subject to after-the-fact review and do not require filing with ANSM.

The authorization regime for advertising directed at healthcare professionals depends solely on the risk presented by the device to human health, and does not take into account the product's reimbursement status. Thus, advertisements relating to a device included on the list of devices presenting a significant risk to human health are subject to prior review by ANSM. Advertisements relating to other medical devices are subject to after-the-fact review.

In all cases where advertising is authorized, its form and content must strictly comply with the obligations and prohibitions prescribed by the French Public Health Code, in particular its Articles L.

5212-3 and R. 5213-1 to R. 5213-3. In particular, advertising must describe the device objectively, must not be misleading or present a risk to public health, and must contain a certain number of items of information listed by French regulation.

Failure to comply with these requirements may be punished by a criminal penalty as well as a financial penalty imposed by ANSM. The latter may, in particular, accompany its formal notices with daily fines and prohibit the continuation or dissemination of an advertisement.

10. INFORMATION ON TRENDS

10.1. Main trends since the end of the last financial year

Since the end of the last financial year ended 31 December 2025, the Group has continued its clinical development programs, as detailed in Sections 5.2.2.2, 5.2.3.2 and 5.2.3.3 of the Universal Registration Document.

10.2. Known trend, uncertainty, demand, commitment or event reasonably likely to have a material effect on the Group's outlook

As of the date of the Universal Registration Document, the Group does not yet generate revenue from the sale of its medical devices. Given the development cycle of its products, the Group expects to generate revenue in 2026 from its Tavipilot software device, which has received FDA approval.

The Company's objectives do not constitute forecast data, but simple objectives resulting from the Company's strategic direction.

These objectives are based on data and assumptions considered, as of the date of the Universal Registration Document, to be reasonable by the Company's management. These data and assumptions may change or be modified depending in particular on developments in the economic, financial, competitive, accounting or tax environment or on other factors of which the Company is not aware as of the date of the Universal Registration Document. In addition, the occurrence of certain risks described in Chapter 3 "Risk Factors" of the Universal Registration Document could have an impact on the Company, its business, its outlook, its ability to achieve its objectives, its financial position and/or its development.

Furthermore, achievement of the objectives assumes the success of the Company's strategy presented in Chapter 5 "Business Overview" of the Universal Registration Document, which may itself be affected by the occurrence of these same risks. The Company therefore makes no commitment, nor gives any guarantee, as to the achievement of the objectives described in the Universal Registration Document.

11. PROFIT FORECASTS OR ESTIMATES

The Group does not disclose profit forecasts or estimates.

12. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT

12.1. General information relating to executives, directors and non-voting Board observers

Unless otherwise indicated, references to the bylaws and internal rules in this Chapter 12 shall be understood as references to the Company's bylaws and to the internal rules governing the administrative and management bodies since the admission of the Company's shares to trading on the Euronext Paris regulated market.

As of the date of the Universal Registration Document, the Company is a French public limited company (société anonyme) governed by applicable laws and regulations as well as by its bylaws. A description of the main provisions of the Company's bylaws and of the internal rules of the Board of Directors relating to its committees and governing bodies is set out in Chapter 14 "Operation of the Administrative and Management Bodies" and in Section 19.2 of the Universal Registration Document.

12.1.1. Composition of the Board of Directors and of the college of non-voting Board observers

12.1.1.1. Changes in the composition of the Board of Directors since 1 January 2025

Between 1 January 2025 and the date of the Universal Registration Document, the composition of the Board of Directors changed as follows:

Appointment	**By the Board of Directors' meeting of 8 July 2025** • Patrick Coulombier, as non-voting Board observer, for a term of three years, i.e. until the Ordinary General Meeting called to approve the financial statements for the financial year ended 31 December 2027 **By the Board of Directors' meeting of 17 December 2025 and of 30 January 2026** • Liane Teplitsky, as Chairman of the Board of Directors, for the duration of her term of office as director. **By the Board of Directors' meeting of 8 April 2026** • Rute Fernandez, as non-voting Board observer, for a term of three years, i.e. until the Ordinary General Meeting called to approve the financial statements for the financial year ended 31 December 2028.
Renewal	**By the General Meeting of 19 June 2025:** • Dominique Carouge, director, for a term of three years, i.e. until the 2028 General Meeting called to approve the financial statements for the financial year ended 31 December 2027 • Liane Teplitsky, director, for a term of three years, i.e. until the 2028 General Meeting called to approve the financial statements for the financial year ended 31 December 2027 • Soad El Ghazouani Achik, director, for a term of three years, i.e. until the 2028 General Meeting called to approve the financial statements for the financial year ended 31 December 2027 • Daniel Hayoz, non-voting Board observer, for a term of three years, i.e. until the 2028 General Meeting called to approve the financial statements for the financial year ended 31 December 2027

Resignation	• Financière Memnon, director, represented by Vincent Bourgeois (resignation effective 17 July 2025) • Soad El Ghazouani Achik, director (resignation effective 3 April 2026)
Expiration of term of office	• Patrick Coulombier, director, whose term of office expired at the end of the General Meeting of 19 June 2025 • Ellen Roche, director, whose term of office expired at the end of the General Meeting of 19 June 2025
Co-optation	• Alain Chevallier, director (Board of Directors' meeting of 17 December 2025) • Anne Lange, director (Board of Directors' meeting of 8 April 2026)

The General Meeting of 19 June 2025 renewed the terms of office as director of Mr. Dominique Carouge, Ms. Liane Teplitsky, Ms. Soad El Ghazouani Achik and Mr. Daniel Hayoz.

The General Meeting of 19 June 2025 also ratified the co-optation of Financière Memnon and of Ms. Liane Teplitsky as director.

At its meeting of 17 December 2025, the Board of Directors appointed Ms. Liane Teplitsky as Chairman of the Board in replacement of Mr. Michel Thérin, subject to the condition precedent of, and with effect on the date of completion of, the acquisition of Caranx Medical and the acquisition of Artedrone, for the duration of her term of office as director. At its meeting of 30 January 2026, the Board of Directors acknowledged the appointment of Ms. Liane Teplitsky as Chairman of the Board following the final completion of the acquisition of Caranx Medical and the acquisition of Artedrone.

At its meeting of 17 December 2025, the Board of Directors also co-opted Mr. Alain Chevallier as a new director, in replacement of Financière Memnon, which had resigned from its position as director. This co-optation was ratified by the General Meeting of 30 January 2026.

At its meeting of 8 April 2026, the Board of Directors took note of the resignation of Soad El Ghazouani Achik from her duties as director of the Company, effective 3 April 2026. The Board co-opted Anne Lange as a new director, until the General Meeting of shareholders called to approve the financial statements for the financial year ending 31 December 2027. This co-optation will be submitted for ratification at the next General Meeting.

At its meeting of 8 April 2026, the Board of Directors also appointed, with immediate effect, Ms. Rute Fernandez as non-voting Board observer, for a term of three years ending at the close of the Ordinary General Meeting called to approve the financial statements for the financial year ended 31 December 2028.

12.1.1.2. Composition of the Board of Directors

As of the date of the Universal Registration Document, the Company's Board of Directors is composed of the following six members:

First name, last name, business address	Term of office	Independent	Date of appointment, renewal, expiration of term of office	Committee membership	Experience and expertise contributed
Liane	Chairman of the Board of	Yes	- First appointment: co-optation on	No	Strategic and

First name, last name, business address	Term of office	Independent	Date of appointment, renewal, expiration of term of office	Committee membership	Experience and expertise contributed
Teplitsky 900 Rue André Ampère, Bâtiments A et C, 13290 Aix-en-Provence	Directors		5 February 2025 - Renewal and expiration of term of office as director: renewed by the General Meeting of 19 June 2025, until the close of the 2028 General Meeting called to approve the financial statements for the financial year ended 31 December 2027 - First appointment as Chairman of the Board of Directors effective 30 January 2026: Board of Directors' meeting of 17 December 2025 (subject to condition precedent), effective assumption of duties acknowledged by the Board of Directors on 30 January 2026		operational expertise
Michel Therin 900 Rue André Ampère, Bâtiments A et C, 13290 Aix-en-Provence	Director	No	- First appointment as director: co-optation effective 22 August 2022 (written consultation of the Board of Directors from 15 to 18 August 2022) - Renewal and expiration of term of office as director: renewed by the General Meeting of 24 June 2024 until the close of the General Meeting approving the financial statements for the financial year ended 31 December 2026	Member of the Remuneration and Governance Committee, of the Audit Committee and of the Strategic Committee	Strategic, operational and management expertise
Truffle Capital, represented by Philippe Pouletty 62 Rue de Miromesnil, 75008 Paris	Director	No	- First appointment: 27 March 2018 - Renewal and expiration of term of office as director: renewed by the General Meeting of 24 June 2024 until the close of the General Meeting approving the financial statements for the financial year ended 31 December 2026	Member and Chairman of the Remuneration and Governance Committee and of the Strategic Committee	Strategic, financial, operational and management expertise
Dominique Carouge 900 Rue André Ampère, Bâtiments A et C, 13290 Aix-en-Provence	Director	Yes	- First appointment: co-optation on 8 July 2020 - Renewal and expiration of term of office as director: renewed by the General Meeting of 19 June 2025, until the close of the 2028 General Meeting called to approve the financial statements for the financial year ended 31 December 2027	Member and Chairman of the Audit Committee	Financial, management and CSR expertise

First name, last name, business address	Term of office	Independent	Date of appointment, renewal, expiration of term of office	Committee membership	Experience and expertise contributed
Alain Chevallier 900 Rue André Ampère, Bâtiments A et C, 13290 Aix-en-Provence	Director	No	- First appointment: co-optation on 17 December 2025		Strategic, financial, operational and management expertise
Anne Lange 900 Rue André Ampère, Bâtiments A et C, 13290 Aix-en-Provence	Director	Yes	- First appointment: co-optation on 8 April 2026		Strategic, operational and management expertise

The term of office of director is three years and expires at the close of the Ordinary General Meeting having approved the financial statements for the past financial year. Directors are eligible for reappointment, without limitation. They may be removed from office at any time.

In order for the Company to comply with recommendation R11 of the Middlenext Corporate Governance Code, the Board of Directors submitted to the General Meeting of 24 June 2024, which adopted it, a resolution adding to the bylaws the possibility of temporarily appointing directors for a term of less than 3 years, with a view to allowing staggered renewal of terms of office as from that General Meeting.

It was, consequently, decided by that General Meeting to renew the terms of office as director of Mr. Michel Therin, Truffle Capital, Ms. Claire Corot, Mr. Patrick Coulombier, Ms. Soad El Ghazouani Achik, Ms. Ellen Roche and Mr. Dominique Carouge, for different terms, of 1 year and 3 years, pursuant to the new provisions of the bylaws.

Furthermore, given that their terms of office expire at the close of the General Meeting approving the financial statements for the financial year ended 31 December 2025, it will be proposed to the General Meeting called to approve the financial statements for the financial year ended 31 December 2025 that the term of office as director of Mr. Alain Chevallier be renewed.

The management expertise and experience of the directors results from various employed and management positions they have previously held (see Section 12.1.5 of the Universal Registration Document).

As of the date of the Universal Registration Document, the Board of Directors has six members, two of whom are women. The Company complies with gender parity within its Board of Directors, in accordance with Articles L.225-18-1 and L. 22-10-3 of the French Commercial Code, the Board of Directors being composed of six members, with the difference between the number of directors of each gender not exceeding two.

The Company voluntarily complies with the provisions of Article L.22-10-10 2° of the French Commercial Code relating to the diversity policy applied to members of the Board of Directors with regard to criteria such as age, gender, and professional qualifications and experience.

In connection with the co-optation of Mr. Alain Chevallier during the 2025 financial year, and the co-optation of Ms. Anne Lange at the beginning of the 2026 financial year, the Remuneration and Governance Committee ensured compliance with the above-mentioned diversity policy and,

accordingly, with the aforementioned criteria, and enabled the Board of Directors to maintain a diversity of professional experience and complementarity of profiles.

As of the date of the Universal Registration Document, 5 directors are of French nationality, and one director is of Canadian nationality.

The assessment of the independence of the Company's directors is carried out with regard to the criteria defined by recommendation R3 of the Middlenext Code, namely that, to qualify as independent, a director must:

- not have been, during the past five years, and not be, an employee or executive corporate officer of the Company or of a company in its group,
- not have been, during the past two years, and not be, in a significant business relationship with the Company or its group (customer, supplier, competitor, service provider, creditor, banker, etc.),
- not be a reference shareholder of the Company or hold a significant percentage of voting rights,
- not have a close relationship or close family tie with a corporate officer or a reference shareholder,
- not have been, during the past six years, statutory auditor of the company.

The Board of Directors also considers that the grant of share warrants (bons de souscription d'actions) to certain directors (see Section 19.1.4.1 of the Universal Registration Document) in no way affects their status as independent within the meaning of the Corporate Governance Code for small and mid caps, as revised in September 2021 by Middlenext, given (i) the subscription price paid for such share warrants and (ii) the amounts involved, which are not significant for the directors concerned.

At its meeting of 30 April 2026, the Board of Directors carried out the annual assessment of the independence of the directors with regard to these criteria and, at the conclusion of this review, considered that the following should be qualified as independent directors: Mr. Dominique Carouge, Ms. Liane Teplitsky and Ms. Anne Lange.

12.1.1.3. Composition of the college of non-voting Board observers

As of the date of the Universal Registration Document, the Company also has a college of non-voting Board observers (whose duties are set out in particular in Section 19.2.2.1 of the Universal Registration Document), composed as follows:

First name, last name, business address	Term of office	Date of appointment, renewal, expiration of term of office
Substainable Development Partner International, represented by Jean-François Le Bigot	Non-voting Board observer	First appointment: General Meeting of 6 April 2021 Renewal and expiration of term of office as non-voting Board observer: renewed by the General Meeting of 24 June 2024 until the close of the General Meeting approving the financial statements for the financial year ended 31 December 2026
Christian Latrémouille	Non-voting Board observer	First appointment: Board of Directors on 8 April 2021 Renewal and expiration of term of office as non-voting Board observer: renewed by the General Meeting of 24 June 2024 until the close of the General Meeting approving the financial statements for the financial year ended 31 December 2026
Daniel Hayoz	Non-voting Board observer	First appointment: Board of Directors on 22 August 2022 until the close of the General Meeting approving the financial statements for the financial year ended 31 December 2024

First name, last name, business address	Term of office	Date of appointment, renewal, expiration of term of office
		Renewal and expiration of term of office as non-voting Board observer: renewed by the General Meeting of 19 June 2025 until the 2028 General Meeting called to approve the financial statements for the financial year ended 31 December 2027
Rute Fernandes	Non-voting Board observer	First appointment: Board of Directors on 8 April 2026 until the close of the Ordinary General Meeting approving the financial statements for the financial year ended 31 December 2028
Patrick Coulombier	Non-voting Board observer	First appointment: Board of Directors on 8 July 2025 until the close of the General Meeting approving the financial statements for the financial year ended 31 December 2027

The General Meeting of 19 June 2025 decided to renew Daniel Hayoz's term of office as non-voting Board observer.

By the Board of Directors' meeting of 8 July 2025, Mr. Patrick Coulombier was appointed as a new non-voting Board observer.

By decision of 8 April 2026, Rute Fernandes was appointed non-voting Board observer of Carvolix, so that the Board of Directors could benefit from her significant professional experience in the management of companies operating in the pharmaceutical, biotech and technology sectors, in particular in rare diseases.

It is specified that:

- non-voting Board observers may receive remuneration in respect of their duties, corresponding to actual services rendered to the Company,
- by decision of 8 April 2026, the Board of Directors decided that non-voting Board observers will henceforth receive remuneration of 1,000 euros per Board of Directors' meeting in which they effectively participate

and that, to the Company's knowledge:

- Substainable Development Partner indirectly holds, through the company GINKO INVEST, 1.14% of the share capital and 1.55% of the voting rights of the Company as of 28 February 2026, and does not hold any securities giving access to the Company's share capital;
- Mr. Christian Latrémouille is not a shareholder of the Company and holds 34,524 BSA (share warrants) (see Section 19.1.4.1);
- Mr. Daniel Hayoz is not a shareholder of the Company and holds 123,300 BSPCE (founder's warrants) (see Section 19.1.4.1);
- Ms. Rute Fernandez is not a shareholder of the Company.

12.1.2. General management

As of the date of the Universal Registration Document, general management is carried out by:

Name	Term of office	Principal functions within the Company	Principal functions outside the Company	Start date and end date of term of office
Sébastien Ladet	Chief Executive Officer	-	-	Appointed Chief Executive Officer by the Board of Directors, at its meeting of 12 July 2022, effective 19 August 2022, for a renewable term of 3 years. The Board of Directors, at its meeting of 8 July 2025, renewed his term of office for a renewable period of 3 years.

The Company's general management has been carried out by a Chief Executive Officer (Mr. Sébastien Ladet) since 19 August 2022.

The Chief Executive Officer's business address is the Company's registered office, located at 900 Rue André Ampère, Bâtiments A et C, 13290 Aix-en-Provence.

12.1.3. Statements relating to the members of the Board of Directors and to the Chief Executive Officer

There is no family relationship among the persons listed in Sections 12.1.1 and 12.1.2 above.

To the Company's knowledge and as of the date of the Universal Registration Document, none of the Company's directors nor any of the Company's executive corporate officers, during the past 5 years:

- has been convicted of fraud;
- has been associated, in his or her capacity as an executive or director, with a bankruptcy, receivership, liquidation or placement of companies under judicial administration;
- has been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from taking part in the management or conduct of the affairs of an issuer; and
- has been subject to public accusations and/or official sanctions by statutory or regulatory authorities (including designated professional bodies).

12.1.4. Other corporate offices and functions performed

Other current offices held by the directors and functions performed

To the Company's knowledge, the other current offices held and functions performed by the directors as of the date of the Universal Registration Document, including directors who have left the Board of Directors during the financial year, are as follows:

First name, last name, title or function	Principal offices held as of the date of the Universal Registration Document
Liane Teplitsky, Chairman of the Board of Directors	- None
Michel Thérin Director	- Chairman of MT2 Consulting - Chairman of the Board of Directors of Microsure - Chairman of the Board of Directors of Ganymed Robotics - Chairman of the Board of Directors of Keranova - Independent director of SafeHeal - Independent director of Betaglue Technologies - Independent director of Tissium - Independent director of Healshape
Truffle Capital, represented by Philippe Pouletty Director	*As permanent representative of Truffle Capital:* - Director of Evexta Bio SA - Director of Holistick Medical SASU - Director of Skinosive SAS - Director of Carvolix - Director of PK Med SAS - Director of Bariatek SAS - Chairman of SpikImm SAS *In a personal capacity:* - Chairman of SC Nakostech - Chief Executive Officer of Truffle Capital SAS - Managing partner of Nakostech SARL *Outside France, Mr. Philippe Pouletty holds the following offices as representative of Truffle Capital:* - Director of Shanghai MyoPowers Medical Technology Co. Ltd (a company organized under Chinese law) - Director of Shanghai Epygon Medical Technology Co. Ltd (a company organized under Chinese law)
Alain Chevallier Director	- Senior Partner, Truffle Capital SAS - Director of Carvolix SA - Director and Chief Executive Officer of Evexta Bio SA - Chairman of Truffle ISF PME 2017 SA - Director of Holding Incubatrice série 1 SA - Director of Holding Incubatrice série 2 SA - Director and Treasurer of Fondation ARC pour la Recherche sur le Cancer - Chairman and CEO of Charro Conseils SARL - Director of Compagnie Industrielle et Commerciale SA
Anne Lange Independent director	- Director of Pernod Ricard - Director of Orange - Director of Peugeot Invest - Managing partner of ADARA - Managing partner of Chrysallis
Patrick Coulombier	- Director of Shanghai MyoPowers Medical Technology Co. Ltd (a company organized under Chinese law) - Business consultant and other management advisory services (sole proprietorship)

First name, last name, title or function	Principal offices held as of the date of the Universal Registration Document
Independent director until the General Meeting of 19 June 2025	
Dominique Carouge Independent director	- Chairman of Doreca Conseil SASU - Director of the association Les Enfants de Sanofi - Director of Evexta Bio SA - Chairman of the audit committee of Fondation ARC pour la recherche sur le cancer - Member of the audit committee of GARDP – Global Antibiotic Research & Development Partnership (Switzerland)
Ellen Roche Independent director until the General Meeting of 19 June 2025	- Consultant for Helios Cardiovascular - Associate Professor at the Massachusetts Institute of Technology
Soad El Ghazouani Achik Independent director until 3 April 2026	- Chief Executive Officer of Novostia (a company organized under Swiss law)
Financière Memnon, represented by Vincent Bourgeois Director until 17 July 2025	*As permanent representative of Financière Memnon:* - None *In a personal capacity:* - Partner of Zadig LLP

Other corporate offices and functions performed by the directors during the past five financial years and having ceased to date

To the Company's knowledge, the other corporate offices and functions performed by the directors as of the date of the Universal Registration Document during the past five financial years and having ceased to date, including directors who have left the Board of Directors during the financial year, are as follows:

First name, last name, title or function	Principal offices and functions performed outside the Company during the past 5 years and having ceased to date
Liane Teplitsky Chairman of the Board of Directors	- Chief Executive Officer of Artedrone - President, Global Robotics, Technology & Data Solutions at Zimmer Biomet, - Vice President, Sales, Cardiac Arrhythmias Division at Abbott - Director of Medtech SAS
Michel Thérin Director	- President, Advanced Therapies, Siemens Healthineers - Independent director of Artedrone - Chairman of the Board of Directors of Caranx Medical

First name, last name, title or function	Principal offices and functions performed outside the Company during the past 5 years and having ceased to date
Truffle Capital, represented by Philippe Pouletty Director	*As permanent representative of Truffle Capital:* - Chairman and Chief Executive Officer of Carbios SA - Chairman of the Board of Directors of Evexta Bio SA - Chairman of PK Med SAS - Director of ABIVAX SA (Euronext Paris)(2) - Chairman of Caranx Medical SAS - Director of Carmat SA (Euronext Growth Paris) - Chairman of Caranx Medical SAS *In a personal capacity:* - Chairman of Carbios SA
Alain Chevallier Director	- Chairman of Artedrone SAS (until 30/01/2026) - Director of Carbios SA (until 7 February 2023)
Anne Lange Independent director	- Director of Econocom Group (Belgium) - Director of IN Group - Director of Inditex (Spain)
Patrick Coulombier Director until the General Meeting of 19 June 2025	- None
Dominique Carouge Independent director	- None
Ellen Roche Independent director until the General Meeting of 19 June 2025	- None
Soad El Ghazouani Achik Independent director until 3 April 2026	- Chairman of T-HEART - Director of T-HEART - Director of Novostia (a company organized under Swiss law)
Financière Memnon, represented by Vincent Bourgeois Director until 17 July 2025	- None

12.1.5. Biographies of the directors, the Chief Executive Officer and the non-voting Board observers

- **Ms. Liane Teplitsky: Chairman of the Board of Directors**



Most recently Chief Executive Officer of Artedrone, the first autonomous robotic solution for mechanical thrombectomy, Liane Teplitsky is a seasoned executive in the medical device field, with a strong track record in creating, developing and leading innovative companies that improve the quality of care delivered to patients. With extensive experience in R&D and a passion for smart medical technologies, Liane has developed expertise in commercial strategy, and in the development and commercialization of clinical data for large international medical technology franchises. Liane has also demonstrated excellence in building and leading high-performing, highly engaged teams. She was most recently President of the Global Robotics, Technology & Data Solutions division at Zimmer Biomet, where she drove the worldwide growth and development of the robotics solutions and digital health technology portfolio. Before joining Zimmer Biomet, Liane spent nearly a decade in leadership positions at Abbott, as Vice President responsible for Sales & Division, Vice President responsible for marketing of the Cardiac Arrhythmia & Heart Failure division, as well as at St Jude Medical, where she held various strategic positions across several product and sales divisions. Liane holds a master's degree in biomedical engineering from Duke University, a bachelor's degree in electrical engineering and a bachelor's degree in physiology from the University of Saskatchewan in Canada.

- **Michel Therin: Director**



Michel Therin, DVM and PhD, has very extensive experience in defining and implementing global Medtech deployment strategies. Former President of the Advanced Therapies division of Siemens Healthineers, he defined and drove the development strategy for the interventional imaging business by focusing it on oncology, neurology and cardiovascular care, and actively participated in the acquisitions of the companies Corindus and Varian for a total of nearly €18 billion. He also spent twelve years at Medtronic as Global Vice President & General Manager, in charge of the development and commercialization of innovative surgical devices. At Floreane Medical Implants, as Vice President of Research and Development and Chief Executive Officer for 9 years, Michel Therin invented, developed and launched numerous breakthrough innovations in abdominal and pelvic reconstruction that rapidly established themselves on the international market, leading to the acquisition of the company by Tyco Healthcare.
Michel Therin holds a dual doctorate in veterinary medicine (École Nationale Vétérinaire de Maison Alfort) and in biomedical engineering (Paris XIII). He is the author of numerous patents and publications, and has been a speaker at more than 100 international medical congresses.

- **Mr. Sébastien Ladet: Chief Executive Officer**

See Section 5.3.1 of the Universal Registration Document

- **Dr. Philippe Pouletty – representative of Truffle Capital: Director**



Doctor of Medicine (Université Paris VI), immunologist, former intern at the Hôpitaux de Paris, top graduate of the Institut Pasteur, Dr. Philippe Pouletty, representative of Truffle Capital on the Board of Directors, was a postdoctoral researcher at Stanford University. Philippe Pouletty is the inventor of 29 patents, including the second most profitable patent for Stanford University in the life sciences. Philippe Pouletty is co-founder and Chief Executive Officer of Truffle Capital.

He was president of France Biotech, the French biotechnology industry association, and former vice-president of Europabio, the European federation of biotechnology industries. He is also the founder of three biotechnology companies in Europe and the United States that have generated a combined market capitalization of more than $800 million, and he is a member of the board of directors of several biotechnology and medical device companies in Europe and North America (Carmat, Abivax, Carbios, Deinove, Pharnext).

Philippe Pouletty has been behind several government initiatives in France, including the 1999 law simplifying corporate law (SAS), the "Plan Biotech 2002" to revive and develop biotechnology, and the Young Innovative Company (Jeune Entreprise Innovante) status, which grants significant tax exemptions to technology companies.

- **Mr. Dominique Carouge: Independent director**



Dominique Carouge began his career as an external auditor at Ernst & Young, in France and in the United States, in 1985. He joined Sanofi in 1991, where he held various financial and management positions for 29 years with increasing responsibilities in France and internationally, until becoming Executive Vice-President – Business Transformation and joining the Group's executive committee. He was notably Chief Financial Officer for Hoechst Marion Roussel in Australia, head of business planning and reporting within Aventis Pharma in Frankfurt, and controller of operations for the Aventis Group. In 2005, he became Chief Financial Officer of the Vaccines division, then Vice-President in charge of strategy and Chief Financial Officer of Sanofi Pasteur. In 2011, he was appointed Vice-President, Global R&D Administration and Management at Sanofi, then in 2016, Deputy Chief Financial Officer and head of financial operations and management control for the group. Dominique Carouge is a graduate of the École Supérieure de Commerce de Reims and holds the French chartered accountant qualification (diplôme d'expertise comptable) and a director's certificate from the IFA.

- **Ms Anne Lange: Independent Director**



Anne Lange is a seasoned technology entrepreneur, investor and director, with extensive international experience in both the public and private sectors. She currently sits on the boards of major global companies, including Pernod Ricard, Orange and Peugeot Invest. During her career, she has held management positions at Cisco and within the French government, and founded Mentis, a software company for smart cities. She brings strong expertise in innovation, AI, digital transformation, governance and strategic development.

- **Alain Chevallier: Director**



Alain Chevallier has extensive experience in the pharmaceutical industry, to which he has devoted his entire professional career. After spending 30 years within the Sanofi group, where he held various management positions in subsidiaries abroad (Latin America, Japan) and served as Chief Financial Officer of Aventis Pharma SA and then of Sanofi Aventis France, he joined Truffle Capital in 2007 as Venture Partner, then became a partner in 2016.
In 2008, he co-founded Splicos SAS (now Abivax) with Truffle Capital, and as Chief Financial Officer, he led the initial public offering of Deinove in 2010, that of Abivax in 2015, and, as Chairman, that of Carbios in 2013.
He is a member of the Board of Directors of Carbios and Chairman of Artedrone, and treasurer and director of the Fondation ARC pour la recherche contre le cancer. Alain is a graduate of HEC.

- **Mr Daniel Hayoz: Non-voting Board Observer**



Dr Daniel Hayoz is Head of the Department of Medicine and Head of the Medicine Service of the HFR – Fribourg Cantonal Hospital, and professor at the Universities of Lausanne (UNIL) and Fribourg (UFR) in the faculty of medicine. Specialist in hospital internal medicine and vascular medicine. Author of more than 300 articles, former president of the Swiss Society of Angiology, former vice-president of the European Society of Clinical Investigation (ESCI), former president of the Cardiovascular Biology Working Group of the Swiss Society of Cardiology. Holder of several patents and member of the management committee of several start-ups. Daniel Hayoz is also an Operating Partner at Truffle Capital

- **Jean-François Le Bigot – representative of Substainable Development Partner International: Non-voting Board Observer**



Jean-François Le Bigot is currently Chief Executive Officer of Oncovita and Chairman of Ginko Invest. He was previously Chairman of Citoxlab Group (formerly CIT), which he joined in 1987. Over a period of more than 30 years, he built Citoxlab into a leading international CRO with more than 1,500 employees. Under his leadership, Citoxlab acquired numerous CROs in North America and Europe. He successfully sold Citoxlab in 2019 to Charles River. He had previously held management positions at Sandoz. Jean-François holds a PhD in biomedical pharmacology.

- **Christian Latrémouille: Non-voting Board Observer**



Christian Latrémouille holds a doctorate in medicine, specializing in cardiac surgery, and is a University Professor at the Université de Paris. Christian Latrémouille began his career in 1993 as a resident assistant physician within the cardiac surgery department of Professor Alain Carpentier at Broussais Hospital. Having completed a doctorate in science on xenotransplantation, he took charge of the heart transplantation program in 1995. Initially a hospital-university assistant in 1995, then a university lecturer in 2000, he was appointed, in 2004, associate professor at the Université Paris-Descartes, with a university appointment in Clinical Anatomy and a hospital appointment in Adult Cardiac Surgery. He was entrusted with the preclinical development phase of the Carmat

bioprosthetic total artificial heart, and performed the world's first human implantation of the Carmat heart on 18 December 2013. He then became principal investigator of the safety and feasibility study of the Carmat heart, then, during the pivotal study, remained "Principal Proctor," providing training to all new teams joining the project. In 2017, Christian Latrémouille became Head of the Cardiac Surgery Department at the Georges Pompidou European Hospital. In 2020, he joined Carmat as Director of Surgical Affairs.

- **Rute Fernandes: Non-voting Board Observer**

Rute Fernandes is a global life sciences executive with more than 25 years of experience in pharmaceuticals, biotech and technology. She has held management positions at Takeda, Shire and Novartis, notably as Country President and General Manager of Canada, as well as Head of Rare Diseases Europe & Canada. She has demonstrated a strong ability to drive growth, lead large-scale transformations and build high-performing international organizations, with in-depth expertise in rare diseases and global commercial operations.

12.2. Conflicts of interest at the level of the administrative and executive management bodies

Chapters 13 "Remuneration and benefits" and 16 "Principal shareholders" of the Universal Registration Document mention the members of executive management and/or the Board of Directors who are shareholders, directly or indirectly, of the Company and/or holders of securities giving access to the Company's share capital as of the date of the Universal Registration Document.

To the Company's knowledge, and subject to the related-party agreements described in Chapter 17 of the Universal Registration Document, there is no current or potential conflict of interest between the duties owed to the Company and the private interests and/or other duties of the persons composing the administrative and executive management bodies of the Company, as referred to in Section 12.1 of the Universal Registration Document.

The internal rules of procedure of the Company's Board of Directors, applicable since the admission of the Company's shares to trading on the Euronext Paris regulated market, provide for a procedure for disclosing and preventing existing or potential conflicts of interest. Accordingly, from that date, each director must (i) inform the Board of Directors, as soon as they become aware of it, of any situation of conflict of interest, even potential, and must refrain from participating in the discussions and vote on the corresponding resolution and, (ii) tender their resignation in the event of a permanent conflict of interest. Subject to changes in applicable legal and regulatory provisions, the Board of Directors will conduct a review of known conflicts of interest at least once a year.



Furthermore, to the Company's knowledge, aside from the dilutive instruments mentioned in Section 19.1.4.4 of the Universal Registration Document, there is no other agreement or arrangement of any kind entered into with shareholders, customers, suppliers or other partners under which any of the directors or executives of the Company referred to in Section 12.1 of the Universal Registration Document was appointed, relating to a commitment to hold or dispose of their interest in the Company's share capital.

12.3. Procedure for assessing ordinary agreements entered into on arm's length terms

In accordance with the provisions of Article L.22-10-12 of the French Commercial Code, the Board of Directors, at its meeting of 18 February 2020, implemented a procedure for assessing agreements relating to ordinary transactions entered into on arm's length terms.

This procedure provides for the identification of agreements that may be classified as related-party agreements, their submission to the Board of Directors for analysis prior to signature, an assessment of the terms under which the relevant agreements were established, the periodic review of the ordinary and arm's length nature of these agreements, and, at least once a year, a presentation by the Audit Committee on the implementation of the procedure.

The Audit Committee reported on the implementation of the procedure to the Board of Directors at the latter's meeting held on 30 April 2026. The report presented confirmed the ordinary and arm's length nature of the agreements entered into by the Company that were examined.

13. REMUNERATION AND BENEFITS

13.1. Remuneration of corporate officers

13.1.1. Remuneration policy for corporate officers

Set out below, in accordance with Article L. 22-10-8 of the French Commercial Code, is the remuneration policy for corporate officers, which will be submitted for shareholder approval.

13.1.1.1. General principles concerning the remuneration policy for corporate officers

The remuneration policy for corporate officers defines the principles and criteria for determining, reviewing and implementing the remuneration components attributable to the Company's corporate officers by reason of their office.

On the recommendation of the Remuneration and Governance Committee and taking into account the recommendations of the Middlenext Corporate Governance Code, the Board of Directors has established a remuneration policy for each of the Company's corporate officers, consistent with its corporate interest, contributing to its sustainability and in line with its business strategy as described in the Universal Registration Document.

No remuneration component of any kind may be determined, awarded or paid by the Company, nor may any commitment be made by the Company, unless it complies with the remuneration policy submitted for approval to the General Meeting to be held in June 2026 or, in the absence of such approval, with the remuneration policy approved by the general meeting held on 19 June 2025.

However, in the event of exceptional circumstances (which could consist in particular of circumstances that are unforeseeable or external to the Company and cannot be taken into account or reflected in the definition of the remuneration policy - including, but not limited to, any major event affecting the markets and/or the Company's sector of activity or any unforeseen change in the competitive environment), the Board of Directors may, exceptionally, depart from the application of the remuneration policy if such departure is temporary, consistent with the corporate interest and necessary to ensure the sustainability or viability of the Company. In accordance with the order (ordonnance) of 27 November 2019, the adaptation of the remuneration policy to exceptional circumstances would be decided by the Board of Directors on the recommendation of the Remuneration and Governance Committee.

The determination, review and implementation of the remuneration policy for each corporate officer is carried out by the Board of Directors on the recommendation of the Remuneration and Governance Committee.

The remuneration policy takes into account the following principles, in accordance with the rules established under the Middlenext Corporate Governance Code to which the Company refers:

- completeness of the remuneration presented: all components of remuneration are taken into account in the overall assessment of remuneration; these are clearly explained,
- the principle of balance and consistency: the Remuneration and Governance Committee ensures the balance and consistency of remuneration so that it corresponds to the Company's corporate interest,
- clarity of the rules: the rules must be simple and transparent; the performance criteria used to establish the variable portion of remuneration, or, where applicable, for the award of options or free shares, must be linked to the company's performance, correspond to its objectives, be demanding, explainable and, as far as possible, sustainable over time,
- measure: the determination of remuneration must strike a fair balance and take into account both the Company's general interest, market practices and the performance of executives,
- transparency: annual shareholder information on the entirety of remuneration and benefits received by executives is provided transparently in accordance with applicable regulations,
- the principle of comparability (benchmarking) is respected by the Board of Directors and the Remuneration and Governance Committee. Remuneration is assessed in the context of the reference market, within the limits of the specific nature of the duties, the responsibility assumed, the results obtained and the work performed by the executive corporate officers.

As part of the decision-making process followed for determining and reviewing the remuneration policy, the remuneration and employment conditions of the Company's employees are taken into account by the Remuneration and Governance Committee and the Board of Directors. To this end, the principles of the employment policy pursued within the Company are regularly presented by the Chief Executive Officer. Directors are thus able to verify the consistency between the remuneration of corporate officers and the remuneration and employment conditions of the Company's employees.

The structure of the remuneration of corporate officers is reviewed each year by the Board of Directors, which sets the various components thereof, on the recommendation of the Remuneration and Governance Committee.

It is specified that the payment of any variable and exceptional remuneration to corporate officers may only be made subject to shareholder approval pursuant to Article L. 22-10-34 of the French Commercial Code.

13.1.1.2. Remuneration policy for the Chairman of the Board of Directors

The Chairman of the Board of Directors, when he also performs the duties of Chief Executive Officer, receives remuneration in respect of his office as Chief Executive Officer, and performs his duties as Chairman of the Board of Directors free of charge.

Annual fixed remuneration

On the recommendation of the Remuneration and Governance Committee and following deliberation by the Board of Directors on 5 February 2025, the annual fixed remuneration of the Chairman of the Board of Directors was maintained at 40,000 euros for the 2025 financial year. It is payable in twelve equal monthly installments and is calculated, where applicable, on a pro rata temporis basis.

With effect from 1 April 2026, on the recommendation of the Remuneration and Governance Committee and following deliberation by the Board of Directors on 8 April 2026, the annual fixed remuneration of the Chairman of the Board of Directors was set at 60,000 euros.

The Board of Directors determines the amount of the annual fixed remuneration of the Chairman of the Board of Directors based on his profile, experience or level of responsibility.

The annual fixed remuneration of the Chairman of the Board of Directors is reviewed each year by the Board of Directors on the recommendation of the Remuneration and Governance Committee.

In the event of the appointment of a new Chairman of the Board of Directors, and in order to take into account his level of skills and/or market practices, or in the event of exceptional circumstances relating in particular to a change in the role or responsibilities of the Chairman of the Board of Directors made necessary by a change in market conditions, the scope of the Group or his level of performance over a given period, and under the conditions set out in Article L. 22-10-8, III of the French Commercial Code, it may be adjusted during the year, following a decision of the Board of Directors made on the recommendation of the Remuneration and Governance Committee, provided that it may not exceed 120,000 euros.

Annual variable remuneration

The remuneration of the Chairman of the Board of Directors excludes any variable remuneration.

Long-term and exceptional remuneration

Long-term remuneration

In respect of his office, the Chairman of the Board of Directors may receive conditional remuneration paid in the form of stock purchase options, share subscription options or warrants. However, the total number of shares that the stock purchase options, share subscription options or warrants awarded during a financial year allow to be subscribed may not represent more than 2% of the Company's share capital (non-diluted) on the date of their award.

Exceptional remuneration

Exceptional remuneration may be paid to the Chairman of the Board of Directors by decision of the Board of Directors, to reward his involvement in special circumstances affecting the Company or the Group. Its payment is conditional upon approval by the general meeting of shareholders (ex post vote).

Remuneration in his capacity as director

The Chairman of the Board of Directors, when he does not receive annual fixed remuneration in respect of his office, may receive remuneration in his capacity as director. When he is remunerated through annual fixed remuneration, he does not, however, receive any remuneration in respect of his duties as director.

Indemnities or benefits owed on termination of office of executive corporate officers

The Chairman of the Board of Directors does not benefit, in respect of his office, from any indemnity related to forced departure or to a non-competition clause.

Benefits in kind

The Chairman of the Board of Directors may benefit from benefits in kind, by decision of the Board of Directors, in particular a company vehicle.

Supplementary pension scheme

The Chairman of the Board of Directors does not have any supplementary pension scheme.

Civil liability insurance for executive corporate officers

Civil liability insurance for corporate officers has been taken out by Carvolix with BEAZLEY, with total coverage of 7,500,000 euros per year.

13.1.1.3. Remuneration policy for the Chief Executive Officer

The Board of Directors, at its meeting of 30 April 2026, on the recommendation of the Remuneration and Governance Committee, decided to revise the fixed remuneration of the Chief Executive Officer in order

to align it with market practices. This structure ensures a link with the company's performance and maintains the balance between short-term and medium-term performance.

Annual fixed remuneration

On the recommendation of the Remuneration and Governance Committee and following deliberation by the Board of Directors on 18 March 2026, the annual fixed remuneration of the Chief Executive Officer was set at 280,000 euros. It is payable in twelve equal monthly installments and is calculated, where applicable, on a pro rata temporis basis.

The Board of Directors determines the amount of the annual fixed remuneration of the Chief Executive Officer based on his profile, experience or level of responsibility.

The annual fixed remuneration of the Chief Executive Officer is reviewed each year by the Board of Directors on the recommendation of the Remuneration and Governance Committee.

In the event of the appointment of a new Chief Executive Officer, and in order to take into account his level of skills and/or market practices, or in the event of exceptional circumstances relating in particular to a change in the role or responsibilities of the Chief Executive Officer made necessary by a change in market conditions, the scope of the Group or his level of performance over a given period, and under the conditions set out in Article L. 22-10-8, III of the French Commercial Code, it may be adjusted during the year, following a decision of the Board of Directors made on the recommendation of the Remuneration and Governance Committee, provided that it may not exceed 300,000 euros.

Furthermore, in the event of the appointment of one or more new Chief Executive Officers or Deputy Chief Executive Officers, the principles set out above would be applicable for determining their remuneration policy, it being specified that the amount could be adjusted according to the profile, experience or level of responsibility of the new executive corporate officer.

Annual variable remuneration

Variable remuneration is intended to align executive corporate officers with the Company's short-term performance. The rules for setting this remuneration are, moreover, consistent with the Company's strategy. The terms of the annual variable remuneration are intelligible to shareholders and will be the subject of clear and comprehensive information each year in the annual report.

The indicators taken into account for determining the variable portion and the level of objectives to be achieved are defined each year by the Board of Directors on the recommendation of the Remuneration and Governance Committee at the start of the reference period to which they apply.

As part of determining the variable portion of the remuneration of executive corporate officers, it was proposed to the Board of Directors to set the new financial performance indicators, their objectives and their weighting.

It is specified that the payment of any variable remuneration to executive corporate officers may only be made subject to approval by the general meeting pursuant to Article L. 22-10-34 of the French Commercial Code.

The target annual variable remuneration of the Chief Executive Officer is subject to performance criteria for which objectives are set each year. It corresponds to a maximum percentage of the amount of his fixed remuneration determined annually by the Board of Directors on the recommendation of the Remuneration and Governance Committee (i.e. 45% of his fixed remuneration, as proposed by the Remuneration and Governance Committee on 17 March 2026 and approved by the Board of Directors at its meeting of 18 March 2026). For each quantitative criterion, the Board of Directors defines a numerical target objective.

A formula is used to calculate the amount of the variable portion due, taking into account the level actually achieved relative to the target.

For each qualitative criterion, the Board of Directors defines a target event enabling the achievement of the objective to be characterized.

Achievement of the target results in 100% of the variable remuneration due in respect thereof. Since the targets set by the Board of Directors for each objective are particularly demanding, in the event of performance exceeding the objective set, the value of the variable portion earned, calculated on a linear basis, may not exceed 150%.

In the event of performance below the target set for each objective, the variable portion corresponding thereto is calculated on a linear basis according to the rate of achievement of the objective.

Performance is assessed without offsetting between criteria.

The performance criteria used for determining variable remuneration are based on a plan of specific personal and company objectives based on quantitative and qualitative criteria. These criteria are based on operational and clinical objectives (relating to the progress of clinical development of the Company's medical devices), presented below:

Criteria	**Objectives**	**Definition**	**Weighting**
Quantitative criteria	Clinical objectives	Clinical development of the Company's medical devices, in accordance with the action plan and the general schedule for each project	60%
Qualitative criteria	Operational objectives	Management of the Company's financing	40%
TOTAL			**100%**

For reasons of confidentiality related to the Group's business, strategy and objectives, the level of achievement required (target) for the quantitative criteria, as well as the details of the qualitative criteria, although precisely predetermined, cannot be made public.

These criteria are always assessed taking into account performance at Group level.

The objectives set by the Board of Directors are demanding in nature. Their achievement rate was 90% for the 2024 financial year and 70% for 2025, corresponding to the annual variable remuneration of Mr Sébastien Ladet, Chief Executive Officer.

There is no provision for the possibility of requesting the repayment of any portion of the annual variable remuneration.

Finally, in the event of the appointment of a new executive corporate officer, these same principles will apply, it being specified that in the event of an appointment occurring during the second half of a financial year, the assessment of performance will be carried out on a discretionary basis by the Board of Directors.

13.1.1.4. Remuneration policy for directors

The remuneration policy described below applies to directors.

The term of office of directors is set out in Section 12.1.1 of the Universal Registration Document.

The components making up the total remuneration and benefits of any kind that may be granted to directors are as follows:

Remuneration in respect of the duties of director

The total amount of remuneration allocated annually to the Company's directors is distributed and paid in accordance with the Internal Rules of Procedure of the Board of Directors and the distribution rules set by the Board of Directors and reviewed each year. This distribution takes into account, in particular, participation in the work and meetings of the Board and Committees.

The total amount of remuneration allocated annually to the Company's directors, set by the general meeting of 25 May 2023, is 220,000 euros, until decided otherwise.

Other benefits

Directors may be reimbursed for expenses incurred in performing their duties.

They may also receive exceptional remuneration in respect of a specific, one-off assignment.

13.1.2. Term of office of corporate officers – Employment contracts of corporate officers

The term of office of the various corporate officers is set out in Chapter 12 of this Universal Registration Document.

The Company has had an employment contract with Mr Daniel Hayoz, non-voting Board observer, since 9 April 2018, in respect of his duties as a medical expert within the Company. Under the terms of his employment contract, Mr Daniel Hayoz receives a flat-rate remuneration of 3,000 euros per year.

No other corporate officer is under an employment contract with the Company.

The conditions for removal of corporate officers are those set out by law and the bylaws, which are available on the Company's website.

13.2. Remuneration components and benefits of any kind paid or awarded in respect of the 2025 financial year to corporate officers

13.2.1. Remuneration and benefits paid to the Company's executive corporate officers

In accordance with Article L. 22-10-34 of the French Commercial Code, the general meeting resolving on the financial statements for the year ended 31 December 2025 will vote on the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid or awarded in respect of the 2025 financial year to the Chairman of the Board of Directors and the Chief Executive Officer. The general meeting must explicitly approve the payment of variable or exceptional remuneration components.

It will therefore be proposed to the ordinary general meeting resolving on the financial statements for the year ended 31 December 2025 to vote on the remuneration components paid or awarded in respect of the 2024 financial year to the executive corporate officers, as set out below.

13.2.1.1. Remuneration and benefits paid or awarded in respect of the 2025 financial year to Mr Michel Therin

In respect of the 2025 financial year, Mr Michel Therin, in his capacity as Chairman of the Board of Directors, was awarded, in accordance with the remuneration policy for the Chairman of the Board of Directors approved by the general meeting of shareholders of 24 June 2024, remuneration in respect of his office as director in a total amount of 36,000 euros.

No variable remuneration was paid to Mr Michel Therin in respect of his duties, in accordance with the remuneration policy for the Chairman of the Board of Directors.

In addition, the company MT2 Consulting, of which Mr Michel Therin is a partner, received fees, under a consulting agreement entered into with the Company on 7 July 2023 (described in Section 17.1 of the Universal Registration Document), for a total amount of 40,000 euros excluding tax, during the financial year ended 31 December 2025.

Mr Michel Therin did not receive any remuneration of any kind other than that referred to above, in respect of his duties during the 2025 financial year.

13.2.1.2. Remuneration and benefits paid or awarded in respect of the 2025 financial year to Mr Sébastien Ladet

In respect of the 2025 financial year, Mr Sébastien Ladet, in his capacity as Chief Executive Officer, was awarded:

- annual fixed remuneration in a total amount of 255 990 euros ;
- variable remuneration in a total amount of 80 637 euros, in light of the achievement of the plan of specific personal and company objectives based on quantitative and qualitative criteria, set by the Board of Directors and attached to the variable portion of his remuneration. It is specified that this remuneration may only be paid to him subject to approval by the General Meeting called to resolve on the financial statements for the year ended 31 December 2025.
- a benefit in kind under the Social Guarantee for Business Leaders and Executives (unemployment insurance) taken out by the Company for his benefit and representing an amount of 10.411,49 euros.

Mr Sébastien Ladet did not receive any other remuneration of any kind.

13.2.1.3. The tables below present the remuneration and benefits of any kind paid to the executive corporate officers by the Company or by any company of the Group during the financial years ended 31 December 2024 and 31 December 2025

The tables below fall under Annex 2 of AMF Position-Recommendation No. 2021-02 "Guide to preparing universal registration documents – DOC 2021-02" published by the AMF (French Financial Markets Authority) on 8 January 2021.

The information is prepared with reference to the Middlenext Corporate Governance Code.

Table No. 1: Summary tables of remuneration and options and shares awarded to each executive corporate officer

In Euros	2024 Financial Year	2025 Financial Year
Mr Michel Therin – Chairman of the Board of Directors		
Remuneration due in respect of the financial year (see details in Table 2)	40 000	36 000
Valuation of multi-year variable remuneration awarded during the financial year (see details in Table 2)	N/A	N/A
Valuation of options (BSPCE) awarded during the financial year (see details in Table 4)	-	-
Valuation of shares awarded free of charge in respect of the financial year (see details in Table 6)	0	0
Valuation of other long-term remuneration plans	0	0
Total	**40000**	**36 000**
Mr Sébastien Ladet – Chief Executive Officer		
Remuneration due in respect of the financial year (see details in Table 2)	307 584	347 038
Valuation of multi-year variable remuneration awarded during the financial year (see details in Table 2)	0	0
Valuation of options (BSPCE) awarded during the financial year (see details in Table 4)	297 171*	0
Valuation of shares awarded free of charge in respect of the financial year (see details in Table 6)	0	0
Valuation of other long-term remuneration plans	0	0
Total	**604 755**	**347 038**

** Valuation of the 497.178 BSPCE awarded to Mr Sébastien Ladet in respect of the 2024 financial year, namely, 165.726 BSPCE-2024-1 exercisable subject to a performance condition and 331.452 BSPCE-2024-2, of which 70% are exercisable subject to a 48-month presence condition, i.e. until 2028, and 30% are subject to performance conditions, it being specified that the performance conditions cannot be detailed for reasons of confidentiality related to the Group's activities, strategy and objectives.*

Table No. 2: Summary table of remuneration for each executive corporate officer

The following tables present the remuneration due to executive corporate officers in respect of the financial years ended 31 December 2024 and 2025 and the remuneration received by these same persons during these same financial years.

In Euros	2024 Financial Year		2025 Financial Year	
	Amounts awarded	Amounts paid	Amounts awarded(1)	Amounts paid(2)
Fixed remuneration	N/A	N/A	N/A	N/A
Annual variable remuneration	N/A	N/A	N/A	N/A
Multi-year variable remuneration	N/A	N/A	N/A	N/A
Exceptional remuneration	0	0	0	0

In Euros	2024 Financial Year		2025 Financial Year	
	Amounts awarded	Amounts paid	Amounts awarded(1)	Amounts paid(2)
Remuneration allocated in respect of the office of director	40 000	38 000	36 000	12 000
Benefits in kind	0	0	0	0
Total	**40 000**	**40 000**	**36 000**	**12 000**
Fixed remuneration	241 500	241 500	255 990	255 990
Annual variable remuneration	86 940	86 940	86 940*	80 637*
Multi-year variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Remuneration allocated in respect of the office of director	0	0	0	0
Benefits in kind	1 976	1 976	10 411	10 411
Total	**330 416**	**330 416**	**353 341**	**347 038**

(1) in respect of the financial year (2) during the financial year

** Mr Sébastien Ladet is entitled, in respect of his duties as Chief Executive Officer, in addition to the fixed portion of his remuneration, to variable remuneration. The maximum gross amount thereof in respect of the 2025 financial year was proposed by the Remuneration and Governance Committee and approved by the Board of Directors on 5 February 2025 at 40% of his fixed remuneration, subject to the achievement of personal and overall objectives set by the Company's Board of Directors. These objectives in respect of the 2025 financial year were set by the Board of Directors at its meeting of 5 February 2025. They included operational and clinical objectives. The Remuneration and Governance Committee, at its meeting of 17 March 2026, considered that these objectives had been achieved at a rate of 70%. On the proposal of the Remuneration and Governance Committee, the Company's Board of Directors, on 18 March 2026, thus awarded Mr Sébastien Ladet gross variable remuneration in an amount of 80.637 euros in respect of the 2025 financial year. This variable remuneration will be paid in a single installment, subject to its approval by the General Meeting called to resolve on the financial statements for 31 December 2025.*

Table No. 4: Stock subscription or purchase options awarded to each executive corporate officer by the Company or any company of its Group during the 2025 financial year

None.

Table No. 5: Stock subscription or purchase options exercised during the 2025 financial year by each executive corporate officer

None.

Table No. 6: Free shares awarded during the 2025 financial year to each corporate officer

None.

Table No. 7: Free shares awarded that became available during the 2025 financial year to each executive corporate officer

None.

Table No. 8: History of stock subscription or purchase option awards

Share warrants

See the tables set out in Section 19.1.4.1 "Share Warrant Plan" of the Universal Registration Document.

Founder's warrants

See the tables set out in Section 19.1.4.2 "Founder's Warrant Plan" of the Universal Registration Document.

Table No. 9: Stock subscription or purchase options granted to the 10 highest-ranking employee grantees who are not corporate officers, and options exercised by them during the 2025 financial year

Total number of options awarded / shares subscribed or purchased		Weighted average price	BSPCE-2025-1	BSPCE-2025-2
Options granted, during the financial year, by the Company and any company included within the scope of option awards, to the ten employees of the issuer and of any company included within that scope, with the highest number of options thus granted (aggregate information)	5 February	1,33 €	210 000	75 000

Options held over the issuer and the aforementioned companies, exercised, during the financial year, by the ten employees of the Company and of these companies, with the highest number of options thus purchased or subscribed (aggregate information)	None

Table No. 10: History of free share awards

None.

Table No. 11: Details of the remuneration and other benefits granted to executive corporate officers

The following table provides details of the remuneration and other benefits granted to executive corporate officers.

Executive corporate officers	Employment contract		Supplementary pension scheme		Indemnities or benefits owed or potentially owed on account of termination or change of office		Indemnities relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Mr Michel Therin – Chairman of the Board of Directors		X		X		X		X
Start date of term as Chairman of the Board of Directors:	1 January 2023 (Decision of the Board of Directors of 6 December 2022), renewed by decision of the Board of Directors of 24 June 2024							
End date of term as Chairman of the Board of Directors:	General Meeting called to approve the financial statements for the financial year ended in 2026							
Mr. Sébastien Ladet – Chief Executive Officer		X		X		X		X
Start date of term of office as Chief Executive Officer:	19 August 2022 (Decision of the Board of Directors of 12 July 2022 and decision of the Chief Executive Officer of 18 August 2022), renewed by decision of the Board of Directors							

Executive corporate officers	Employment contract	Supplementary pension scheme	Indemnities or benefits owed or potentially owed on account of termination or change of office	Indemnities relating to a non-competition clause
End date of term of office as Chief Executive Officer:	of 8 July 2025 8 July 2028			

13.2.1.4. Fixed, variable, and exceptional components comprising the total remuneration and benefits of any kind, paid during or awarded in respect of the past financial year to Mr. Michel Therin, Chairman of the Board of Directors

Fixed remuneration for financial year 2025: None
In accordance with the remuneration policy for the Chairman of the Board of Directors approved by the General Meeting of 24 June 2024, the Board of Directors, at its meeting of 24 April 2024, decided that Mr. Michel Therin would receive remuneration in respect of his duties as director and would consequently receive no fixed remuneration in respect of his term of office as Chairman of the Board of Directors.

Variable remuneration in respect of financial year 2025: Not applicable

Grants of stock subscription or purchase options
Mr. Michel Therin was not granted any stock subscription or purchase options in respect of financial year 2025.

Grants of free shares
Mr. Michel Therin was not granted any free shares in respect of financial year 2025.

Commitments corresponding to remuneration items, indemnities or benefits owed or potentially owed by reason of taking up or ceasing office
The Company has not entered into any commitment corresponding to remuneration items, indemnities or benefits owed or potentially owed by reason of the taking up, cessation or change of Mr. Michel Therin's duties, or subsequent to the exercise thereof, in particular retirement commitments and other lifetime benefits.

Benefits in kind
Mr. Michel Therin did not receive any benefits in kind in respect of his duties during financial year 2025.

Remuneration paid or awarded by a company included within the Company's scope of consolidation
No remuneration was paid or awarded to Mr. Michel Therin by a company included within the Company's scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code.

Remuneration in the capacity of director
In his capacity as a director of the Company, Mr. Michel Therin received remuneration in a total amount of 36,000 euros in respect of financial year 2025.

13.2.1.5. Fixed, variable, and exceptional components comprising the total remuneration and benefits of any kind, paid during or awarded in respect of the past financial year to Mr. Sébastien Ladet, Chief Executive Officer

Fixed remuneration for financial year 2025: 255,990 euros

Corresponds to the annual fixed remuneration awarded to Mr. Sébastien Ladet in respect of his duties as Chief Executive Officer.

Variable remuneration in respect of financial year 2025: 80,637 euros
Mr. Sébastien Ladet's variable remuneration in respect of financial year 2025 could reach up to 102,396 euros, i.e. 40% of his annual fixed remuneration.

Mr. Sébastien Ladet's variable remuneration was based on quantitative and qualitative operational and clinical objectives, set out in the table below, the achievement of which was to be verified over financial year 2025.

For each quantitative criterion, the Board of Directors had defined a numerical target objective.

A formula is used to calculate the amount of the variable portion due, taking into account the level actually achieved relative to the target.

For each qualitative criterion, the Board of Directors had defined a target event enabling achievement of the objective to be characterized.

Achievement of the target results in 100% of the variable remuneration due in respect thereof. As the targets determined by the Board of Directors for each objective were particularly demanding, in the event of performance exceeding the objective set, the value of the variable portion acquired could not exceed 100%.

In the event of performance below the target set for each objective, the corresponding variable portion is calculated on a straight-line basis according to the rate of achievement of the objective.
Performance was assessed without offsetting between criteria.

As not all objectives were achieved, the Board of Directors set the achievement rate of Mr. Sébastien Ladet's variable portion at 70% in respect of financial year 2025, corresponding to a total amount of 80.637 euros. The Board of Directors' findings are summarized in the table below.

Criteria	**Objectives**	**Definition**	**Weighting**	**Achievement rate**	**% of variable portion acquired**
Quantitative	Clinical	Clinical development of the Company's medical devices, in accordance with the action plan and overall timeline of each project	60%	58%	35%
Qualitative	Operational	Management of the Company's financing	40%	87%	35%
TOTAL			**100%**		**70%**

Grants of stock subscription or purchase options
Mr. Sébastien Ladet did not receive any new grants of stock subscription or purchase options during financial year 2025.

Grants of free shares
Mr. Sébastien Ladet was not granted any free shares in respect of financial year 2025.

Commitments corresponding to remuneration items, indemnities or benefits owed or potentially owed by reason of taking up or ceasing office
The Company has not entered into any commitment corresponding to remuneration items, indemnities or benefits owed or potentially owed by reason of the taking up, cessation or change of Mr. Sébastien Ladet's duties, or subsequent to the exercise thereof, in particular retirement commitments and other lifetime benefits.

Benefits in kind
Mr. Sébastien Ladet received a benefit in kind in respect of his duties during financial year 2025, in connection with the Garantie Sociale des Chefs et Dirigeants d'entreprise (unemployment insurance) taken out by the Company for his benefit, representing an amount of 10.411,49 euros.

Remuneration paid or awarded by a company included within the Company's scope of consolidation
No remuneration was paid or awarded to Mr. Sébastien Ladet by a company included within the Company's scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code.

Remuneration in the capacity of Director
Mr. Sébastien Ladet is not a director and therefore received no remuneration in the capacity of director of the Company in respect of financial year 2025.

13.2.1.6. Equity ratio between the level of remuneration of executive corporate officers and the average and median remuneration of employees and the SMIC (French minimum wage) – Change in the remuneration of executive corporate officers and employees in light of the Company's performance

The table below presents, pursuant to the provisions of Article L. 22-10-9 6° of the French Commercial Code, following the enactment of the so-called "Pacte" law., the ratios between the level of remuneration paid to the Chief Executive Officer and the Chairman of the Board of Directors and (i) the level of average remuneration, on a full-time-equivalent basis, of permanent (CDI) and fixed-term (CDD) employees present throughout the financial year, of the company Carvolix and its subsidiaries in France, other than corporate officers, and (ii) the level of median remuneration, on a full-time-equivalent basis, of permanent (CDI) and fixed-term (CDD) employees present throughout the financial year, of the company Carvolix and its subsidiaries in France, other than corporate officers, and (iii) the SMIC:

Table of ratios pursuant to I. 6° and 7° of Article L. 22-10-9 of the French Commercial Code

	Financial year 2021	Financial year 2022	Financial year 2023	Financial year 2024	Financial year 2025
Change (in %) in the remuneration of the Chief Executive Officer(1)	2,78%	33,36%	-17,77%	36.59%	5,03%
Change (in %) in the remuneration of the Chairman of the Board of Directors(2)	n/a[(4)]	n/a[(4)]	-56,24%	0%	0,00%
Change (in %) in the average remuneration of employees(3)	5,73%	3,36%	0,84%	8.60%	7,00%
Ratio of the Chief Executive Officer's remuneration to the average remuneration of employees	**607,67%**	**549,80%**	**452,06%**	**568.57%**	**558,09%**
Change in the ratio (in %) compared with the previous financial year	-2,79%	-9,52%	-17,78%	25,77%	-1,84%
Ratio of the Chairman of the Board of Directors'	**n/a[(4)]**	**180,22%**	**74,75%**	**68,83%**	**64,33%**

remuneration to the average remuneration of employees					
Change in the ratio (in %) compared with the previous financial year	n/a[4]	n/a[4]	-58,52%	-7,92%	-6,54%
Change (in %) in the median remuneration of employees(3)	-0,33%	-3,62%	-0,25%	5,97%	9,77%
Ratio of the Chief Executive Officer's remuneration to the median remuneration of employees	**776,97%**	**776,97%**	**640,45%**	**825.54%**	**789,90%**
Change in the ratio (in %) compared with the previous financial year	3,12%	0,00%	-17,57%	28,90%	-4,32%
Ratio of the Chairman of the Board of Directors' remuneration to the median remuneration of employees	**n/a[4]**	**264,68%**	**105,91%**	**99.99%**	**91,05%**
Change in the ratio (in %) compared with the previous financial year	n/a[4]	n/a[4]	-59,60%	-5,64%	-8,94%
Change (in %) in the SMIC	1,55%	5,63%	4,07%	3,13%	1,64%
Ratio of the Chief Executive Officer's remuneration to the SMIC	**1.627,08%**	**1490,01%**	**1.162,14%**	**1.553,23%**	**1605,05%**
Change in the ratio (in %) compared with the previous financial year	1,21%	-8,42%	-2,20%	33,65%	3,34%
Ratio of the Chairman of the Board of Directors' remuneration to the SMIC	**n/a[4]**	**555,98%**	**192,17%**	**188,03%**	**185,00%**
Change in the ratio (in %) compared with the previous financial year	n/a[4]	n/a[4]	-65,43%	-2.15%	-161,14%
Company performance					
Change in consolidated revenue	0	0	0	n/a[5]	n/a
Change in consolidated net income	3.5%	3,08%	-5,09%	12.96%	-5,84%

(1) The Chief Executive Officer's remuneration includes the fixed portion paid in year N, the variable portion in respect of year N-1 paid in year N, the IFRS value of the BSPCE (founder's warrants) allocation granted in year N in respect of long-term remuneration, and benefits in kind.

(2) The remuneration of the Chairman of the Board of Directors includes the fixed portion paid in year N, or the remuneration in respect of his duties as director, and benefits in kind. In this regard, it is specified that in 2024, the Chairman of the Board of Directors did not receive fixed remuneration and was remunerated solely in respect of his duties as director.

(3) The employees taken into account in calculating the ratio are those of Affluent Medical and its subsidiaries in France, i.e. the Group scope most representative of headcount in France. The remuneration of these employees includes the fixed portion, the variable portion and benefits in kind.

(4) Between 14 May 2020 and 19 August 2022, the functions of Chairman of the Board of Directors and Chief Executive Officer were no longer separated and were performed by Mr. Michel Finance, who received no remuneration in respect of his duties as Chairman of the Board of Directors. As from 19 August 2022, the functions of Chairman of the Board of Directors and Chief Executive Officer were once again separated; Mr. Michel Finance performing the duties of Chairman of the Board of Directors until 31 December 2022 and being remunerated in that capacity, and Mr. Sébastien Ladet performing the duties of Chief Executive Officer.

(5) In July 2024, the Company recognized consolidated revenue of €5M in respect of an initial payment for the grant of a worldwide non-exclusive license of the Company's intellectual property relating to its biomimetic cardiac mitral valve replacement technology, limited to open-heart surgery.

13.2.2. Remuneration and benefits paid to the other corporate officers of the Company

Table No. 3: Table of remuneration allocated in respect of the term of office as director and other remuneration received by non-executive corporate officers

The following table presents the remuneration received by the Company's non-executive corporate officers during financial years 2024 and 2025.

Table of remuneration in respect of the term of office as director and other remuneration received by non-executive corporate officers				
Non-executive corporate officers	Amounts awarded in respect of financial year 2024	Amounts paid during financial year 2024**	Amounts awarded in respect of financial year 2025	Amounts paid during financial year 2025**
Michel Therin				
Remuneration in respect of the term of office as director	40 000	38 000	36 000	12 000
Other remuneration (including grant of BSPCE)*	0	0	0	0
Truffle Capital represented by Philippe Pouletty				
Remuneration in respect of the term of office as director	0	0	0	0
Other remuneration	0	0	0	0
Patrick Coulombier				
Remuneration in respect of the term of office as director (non-voting Board observer as of mid-June)	14 000	14 000	5 400	4 000
Other remuneration	0	0	0	0
Dominique Carouge				
Remuneration in respect of the term of office as director	14 000	18 000	12 000	2 000
Other remuneration	0	0	0	0
Claire Corot (director until 23 December 2024)				
Remuneration in respect of the term of office as director	0	0	0	0
Other remuneration	0	0	0	0
Ellen Roche				
Remuneration in respect of the term of office as director	8 000	8 000	4 000	2 000
Other remuneration	0	0	0	0
Soad El Ghazouani Achik				
Remuneration in respect of the term of office as director	6 000	8 000	8 000	2 000
Other remuneration	0	0	0	0

Table of remuneration in respect of the term of office as director and other remuneration received by non-executive corporate officers				
Non-executive corporate officers	Amounts awarded in respect of financial year 2024	Amounts paid during financial year 2024**	Amounts awarded in respect of financial year 2025	Amounts paid during financial year 2025**
LCEA represented by Vincent Bourgeois (director from 25 September 2023 to 3 September 2024)				
Remuneration in respect of the term of office as director	0	0	0	0
Other remuneration	0	0	0	0
Vincent Bourgeois (director from 25 May 2023 to 11 September 2023)				
Remuneration in respect of the term of office as director	0	0	0	0
Other remuneration	0	0	0	0
Financière Memnon represented by Vincent Bourgeois (director since 24 September 2024)				
Remuneration in respect of the term of office as director	0	0	0	0
Other remuneration	0	0	0	0
Daniel Hayoz (non-voting Board observer)				
Remuneration in respect of the term of office as non-voting Board observer	3 500	3 500	2 100	700
Other remuneration***	3 000	3 000	3 000	3 000
Substainable Development Partner International represented by Jean-François Le Bigot (non-voting Board observer)				
Remuneration in respect of the BN N term of office as non-voting Board observer	0	0	0	0
Other remuneration	0	0	0	0
Christian Latrémouille (non-voting Board observer)				
Remuneration in respect of the term of office as non-voting Board observer	0	0	0	0
Other remuneration	0	0	0	0
Total	**86 500**	**92 500**	**70 500**	**22 700**

** In respect of his term of office as Chairman of the Board of Directors, Mr. Michel Therin received conditional remuneration paid in the form of founder's warrants (BSPCE) during financial year 2024.*

*** Directors' remuneration in respect of financial year 2024 was paid in October2024 for the first half of 2024 and the third quarter. It was paid on 15 October 2025 for the fourth quarter of 2024. Directors' remuneration in respect of financial year 2025 will be paid during June 2026.*

**** Corresponds to the remuneration received by Mr. Daniel Hayoz under the terms of his employment contract (3,000 euros per year) (see 13.1.2).*

In 2024 and 2025, each director's remuneration in respect of his or her term of office was based on the number of Board of Directors meetings held during each financial year, the relevant director's effective participation in Board of Directors meetings and his or her physical or videoconference attendance, as well as participation in the Audit Committee, the Remuneration and Governance Committee or the Strategic Committee. Other remuneration corresponds to various actual assignments carried out (see Section 17.2 of the Universal Registration Document).

13.3. Amounts provisioned or recognized by the Company for the payment of pensions, retirement benefits or other benefits for the benefit of directors and executives

The Company has not provisioned any amounts for the payment of pensions, retirement benefits and other benefits for the benefit of corporate officers.

The Company has not paid any departure or arrival bonuses to corporate officers.

14. OPERATION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

14.1. Management of the Company

14.1.1. Method of exercising general management

The Company is a French public limited company (société anonyme) with a Board of Directors, the detailed composition of which is set out in Section 12.1.2 of the Universal Registration Document.

The Board of Directors may opt for the separation of the functions of Chairman and Chief Executive Officer, or for the combination of these functions. As stated by the Middlenext Corporate Governance Code, to which the Company refers, the law does not favor any particular approach, and it is for the Company's Board of Directors to choose between the two methods of exercising the Company's general management according to its own criteria and requirements.

The Board of Directors decided, at its meeting of 12 July 2022, with effect from 19 August 2022, to separate the functions of Chairman of the Board of Directors and Chief Executive Officer. The office of Chief Executive Officer, which may be revoked at any time by the Board of Directors, has thus been held by Mr. Sébastien Ladet since 19 August 2022. The chairmanship of the Board of Directors, for its part, has been held by Ms. Liane Teplitsky since 30 January 2026.

14.1.2. Limitation of the powers of the Chief Executive Officer

The Chief Executive Officer, who assumes general management of the Company, is vested with the broadest powers to act in all circumstances in the name of the Company. He exercises his powers within the limits of the corporate purpose and subject to those powers that the law expressly grants to shareholders' meetings and to the Board of Directors. He represents the Company in its dealings with third parties.

The Board of Directors, by decisions dated 18 February 2021 and 24 September 2024, limited the powers of the Chief Executive Officer, who requires prior authorization for:

- the adoption or substantial amendment of the business plan and/or the annual budget, or any commitment of expenditure not provided for in the annual budget exceeding a cumulative total amount of 500,000 euros;
- the acquisition, subscription, and taking of an interest in all or substantially all of the assets of any company, group or entity of any kind by the Company, other than for short-term investment purposes, as well as entering into a strategic alliance or a significant technology licensing agreement;
- the transfer, disposal, acquisition or pledging of equity interests, businesses or activities, or any intellectual property right, by the Company and/or its subsidiaries, to any persons whatsoever, regardless of the legal terms involved, for an amount exceeding 250,000 euros; as well as the signing of any letter of intent or other commitment in connection with any transaction relating to the securities and/or substantial assets of the Company and/or any of its subsidiaries;
- the entering into of any loan other than a bond issue, or any form of debt other than any credit line entered into in the ordinary course of business, for an amount exceeding 1,000,000 euros;
- any decision to initiate, conduct or conclude (in particular by way of settlement) legal proceedings, litigation, or any other official procedure where the amount at issue exceeds 250,000 euros;
- the entering into, amendment or termination of any agreements, arrangements or commitments between the Company and its shareholders, corporate officers, holders of securities, directors and non-voting Board observers - and any person belonging to their family circle in the case of

individuals, or any affiliated company in the case of legal entities - (including in particular licensing agreements, current account advance agreements, service agreements, etc.), as well as any agreements falling within the scope of Article L.225-38 of the French Commercial Code;

- the appointment of a financial intermediary for any new capital raising, merger and acquisition transaction, total or partial disposal of a business, or any equivalent transactions;
- any significant change in the Company's business, including through the creation of a new activity or the discontinuation of an existing activity.

14.1.3. Powers of the Board of Directors

The Board of Directors determines the strategic direction of the Company's business and ensures its implementation in accordance with the Company's corporate interest, taking into consideration the social and environmental issues arising from its activity. Subject to the powers expressly granted to shareholders' meetings and within the limits of the corporate purpose, it addresses any matter concerning the proper functioning of the Company and, through its deliberations, settles matters concerning it.

The Board of Directors carries out such controls and verifications as it deems appropriate.

Each director receives all information necessary for the performance of his or her duties and may request any documents he or she considers useful.

14.1.4. Expiration date of terms of office

See Section 12.1.1 of the Universal Registration Document.

14.1.5. Conditions for the preparation and organization of the work of the Board of Directors

Internal rules

The Board of Directors has adopted internal rules, updated on 23 April 2025, which specify in particular:

- the role and powers of the Board of Directors;
- the rules governing the composition of the Board as well as the rules for determining the independence of its members;
- the nature of directors' duties and the rules of ethics to which they are subject;
- the operating procedures of the Board and the rules for determining the remuneration of its members.

Information provided to members of the Board of Directors

The members of the Board have assessed that they receive sufficient information for the performance of their duties. Directors receive information and documents relating to the items on the agenda of Board of Directors meetings several days before the date of the meeting. They therefore have the opportunity to prepare the items to be discussed at the meeting. Particularly sensitive and urgent matters may be discussed without prior distribution of documents, or with documents communicated shortly before the date of the meeting.

In addition, the chairman follows up on members' requests for additional information, and directors are also regularly kept informed between meetings when the Company's current affairs so warrant.

Notice of Board meetings

The notice period for Board of Directors meetings is at least five (5) days for a first notice and two (2) days for a second notice, except, in both cases, where all directors are present (where applicable by videoconference or telecommunication means) or represented. The Board meets as often as the Company's interests require and at least four (4) times per year. A schedule of Board meetings is established at the beginning of each financial year according to the pace of business activity and the closing of accounts, while extraordinary meetings may be convened at any time depending on Group developments.

Notices of meeting, including the agenda, are sent before each meeting, with the documents necessary for their preparation distributed to directors under separate cover.

Representation of directors

The Board of Directors may validly deliberate only if at least half of its members are present. In the event of a tied vote, the chairman of the meeting does not have a casting vote.

Guests of the Board

The Group's Chief Financial Officer attends all meetings of the Board of Directors and the entirety of the discussions.

Meetings and work of the Board of Directors and directors' average attendance rate

The operation of the Board of Directors (notice of meetings, meetings, quorum, information provided to directors) complies with the Company's legal and statutory provisions. It meets at least four times per year.

The frequency of Board of Directors meetings depends on the deadlines of the financial and legal calendar (publication of half-year and annual results) and any current matters.

During 2025, the Board met 8 times. The Company's statutory auditors were invited and attended the Board of Directors meetings relating to the closing of the annual and half-year accounts.

The Group's Chief Financial Officer participated in all these meetings, in particular to present the accounts, obtain any necessary authorizations, and provide all explanations enabling the Board to make its decisions with full knowledge of the facts.

Prior to its update on 23 April 2025 for the purpose of harmonization with Law No. 2024-537 of 13 June 2024 aimed at increasing the financing of businesses and the attractiveness of France, known as the "Attractivité" law, the internal rules of the Board of Directors allowed directors to participate remotely in Board meetings: directors who participated in Board of Directors meetings by videoconference or telecommunication means enabling their identification and guaranteeing their effective participation, in accordance with applicable legal and regulatory provisions, were thus deemed present for purposes of calculating quorum and majority.

Pursuant to the new provisions of Article L. 22-10-3-1 of the French Commercial Code arising from the "Attractivité" law, directors who participate in the meeting by a telecommunication means enabling their identification are now deemed present for purposes of calculating quorum and majority, notwithstanding any contrary provision of the bylaws.

The Company's bylaws and the internal rules of the Board of Directors do not provide for any limitations on decisions that may be taken at a meeting held under these conditions.

In addition, the Board of Directors will propose to the General Meeting that Article 14.1 of the Company's bylaws be amended to take into account the new provisions arising from the "Attractivité"

law, concerning the use of telecommunication means at Board of Directors meetings, written consultation of the Board of Directors, and the possibility for directors to vote by mail.

Minutes of the Board's deliberations are drawn up at the close of each meeting and submitted for approval to all members of the Board.

The Board's activity in 2025 covered, in particular, the following matters:

- Monitoring of the Group's day-to-day management:
- review of the annual and half-year statutory and consolidated financial statements in the presence of the statutory auditors,
- monitoring of the Group's operational activity,
- regular review of the Group's financial position, and more particularly of its financing and external growth strategy,
- preparation of the annual General Meeting (agenda, draft resolutions, annual management report and other reports or sections contained in the annual financial report issued by or approved by the Board of Directors).
- Preparation of share capital increase transactions;
- Changes in the composition of the Board of Directors and the Company's governance.

Directors' average attendance rate in 2025:

Michel Therin	Chairman of the Board of Directors	100%
Liane Teplitsky	Director	100%
Truffle Capital represented by Philippe Pouletty	Director	62,5%
Patrick Coulombier(1)	Director until 19 June 2025	100%
Dominique Carouge	Independent director	100%
Ellen Roche(2)	Independent director until 19 June 2025	100%
Soad El Ghazouani Achik	Independent director	87,5%
Financière Memnon represented by Vincent Bourgeois(3)	Director until 17 July 2025	75%
Alain Chevallier(4)	Director since 17 December 2025	100%
Substainable Development Partner International represented by Jean-François le Bigot	Non-voting Board observer	50%
Christian Latrémouille	Non-voting Board observer	50%
Daniel Hayoz	Non-voting Board observer	87,5%
TOTAL		**84,37%**

(1) In office until 19 June 2025. Attendance rate calculated on the 3 meetings held up to that date, out of a total of 8 meetings held during the financial year.
(2) In office until 19 June 2025. Attendance rate calculated on the 3 meetings held up to that date, out of a total of 8 meetings held during the financial year.
(3) In office until 17 July 2025. Attendance rate calculated on the 4 meetings held up to that date, out of a total of 8 meetings held during the financial year.
(4) In office since 17 December 2025. Attendance rate calculated on 1 meeting since that date, out of a total of 8 meetings held during the financial year.

Evaluation of the work of the Board of Directors

The Board of Directors evaluates its ability to meet the expectations of the shareholders who have mandated it to manage the Company, by periodically reviewing its composition, organization and operation (which also involves a review of the Board of Directors' committees, and in particular the Audit Committee).

The Board of Directors considers the desirable balance of its composition and that of the committees it establishes within itself, and periodically examines whether its organization and operation are suited to its tasks.

The evaluation pursues three objectives:

- to take stock of the Board of Directors' operating procedures;
- to verify that important matters are properly prepared and discussed;
- to assess the actual contribution of each Director to the work of the Board of Directors.

The evaluation is carried out according to the following procedures:

- once a year, following preparation by the Remuneration and Nominations Committee, the Board of Directors discusses its operation;
- shareholders are informed each year, in the corporate governance report, of the completion of the evaluations and, where applicable, of the follow-up given to them.

At its meeting of 30 April 2026, the Board discussed its operation and that of its Committees over the past year. This evaluation concluded that the members of the Board were generally satisfied with its operation and that of its Committees, as well as with its relationship with General Management, and with the skills of each of its members. The Board of Directors also identified areas for improvement for the current year, concerning in particular the understanding and regular review of the Company's strategic issues, as well as the training of its members.

14.2. Service agreements between directors and the Company or its Subsidiaries

By agreement dated 7 July 2023, the Company entered into a consulting agreement with MT2 Consulting, of which Mr. Michel Therin, Chairman of the Board of Directors of the Company at the date of signature of the agreement, is a partner (details in Section 17.1 of the Universal Registration Document).
Mr. Michel Therin's assignments under this consulting agreement are distinct from his duties as Chairman of the Board of Directors.
In accordance with the provisions of Article L. 225-38 of the French Commercial Code, Carvolix's Board of Directors authorized the entering into of this agreement. Mr. Michel Therin did not take part in either the deliberations or the vote.

To the Company's knowledge, there is no other service agreement binding the members of the Board of Directors or the Company's executive corporate officers to the Company or to any of its subsidiaries providing for the granting of benefits under such an agreement.

14.3. Specialized committees

At its meeting dated 27 March 2018, the Board of Directors decided to establish an Audit Committee and a Remuneration and Governance Committee to assist it in its work. The role, scope of activity and operating procedures of the Audit Committee and the Remuneration and Governance Committee were defined at the same Board of Directors meeting and amended by the Board of Directors on 18 February 2021.

In addition, on 24 March 2022, the Board of Directors decided, pursuant to recommendation R8 of the Middlenext Code and in view of its size, to convene the Board of Directors as a CSR Committee in lieu of establishing a specialized CSR Committee.

Finally, on 11 May 2023, the Board of Directors decided to establish a Strategic Committee and defined its role, scope of activity and operating procedures.

14.3.1. Audit Committee

14.3.1.1. Composition

The Audit Committee is composed of at least two members. Members of the Audit Committee are appointed by the Board of Directors from among the members of the Board of Directors, excluding executive corporate officers. They are appointed for a fixed term, which may not exceed the term of their office as director, and may be removed at any time and without cause by the Board of Directors. Their terms of office within the Audit Committee are renewable without limitation.

The Audit Committee may invite any person, whether internal or external to the Company, to attend its meetings and participate in its work.

Members of the Audit Committee must have expertise in financial or accounting matters, and at least one member must be independent in accordance with the provisions of the Middlenext Code.

The Chairman of the Audit Committee is appointed by the Board of Directors from among the independent directors.

Members of the Audit Committee receive no remuneration other than that provided for by law. Their duties within the Audit Committee may be taken into account in determining the allocation of such remuneration.

As of the date of the Universal Registration Document, the members of the Audit Committee are:

- Mr. Dominique Carouge (Chairman);
- Mr. Michel Therin.

14.3.1.2. Duties – Responsibilities

The Audit Committee monitors matters relating to the preparation and control of accounting and financial information, and its role is to make recommendations to the Board of Directors in its ongoing oversight of the Company's management, as provided for by law and the Company's bylaws.

Without prejudice to the powers of the Board of Directors, the Audit Committee is responsible in particular for:

(i) monitoring:

- the process of preparing financial information and making recommendations, where appropriate, to ensure its integrity;
- the effectiveness of internal control and risk management systems;
- the statutory audit of the annual and consolidated financial statements by the statutory auditors;
- the process for selecting the statutory auditors;
- the independence of the statutory auditors;

(ii) approving:

- non-audit services provided by the statutory auditors and the level of fees permitted for non-audit-related services provided by the statutory auditors;
- all budgets for statutory audits and other engagements provided by the statutory auditors; and

(iii) monitoring:

- the services provided by the statutory auditors against what is authorized by law or regulations.

The Audit Committee must also issue a recommendation on the statutory auditors proposed for appointment by the General Meeting and/or upon the renewal of their term of office.

The Chairman of the Audit Committee ensures that the reports on the Audit Committee's activities to the Board of Directors enable the Board to be fully informed, thereby facilitating its deliberations.

If, in the course of its work, the Audit Committee detects a significant risk that does not appear to it to be adequately addressed, the Chairman of the Audit Committee shall promptly alert the Chairman of the Board of Directors.

The Audit Committee's role is less to examine the accounts in detail than to monitor the processes that contribute to their preparation and to assess the validity of the methods chosen for accounting for significant transactions.

In this context, the Audit Committee may examine the Company's annual financial statements as they will be presented to the Board of Directors, hear the statutory auditors and the Chief Financial Officer, and receive communication of its analytical work and conclusions.

In carrying out their duties, members of the Audit Committee have the same information rights as those provided for directors.

The Audit Committee may engage outside experts, at the Company's expense, upon a request approved by the Chairman of the Board of Directors or of the Committee, or by the Chief Executive Officer, and subject to reporting back to the Board of Directors.

14.3.1.3. Operating procedures

The Audit Committee meets whenever the Chairman of the Audit Committee or of the Board of Directors deems it useful, and at least twice a year, in particular prior to the publication of the financial statements. The Audit Committee is convened by any means within a reasonable time before the meeting, by the Chairman of the Audit Committee or of the Board of Directors, the Chief Executive Officer, or any person to whom one of them has delegated the powers necessary to convene the meeting.

The Audit Committee meets at the registered office or at any other place indicated in the notice of meeting. It may also meet by videoconference or by any telecommunications means as specified in Article 1.4 of the Internal Rules.

Meetings are chaired by the Chairman of the Audit Committee and, if he is absent, by another member designated by the Audit Committee to chair the meeting.

A member of the Audit Committee may be represented by another member of the Audit Committee.

The Audit Committee may only validly deliberate if 2/3 of its members are present or represented.

The Chairman of the Audit Committee regularly reports to the Board of Directors on the work of the Audit Committee and informs it without delay of any difficulty encountered.

The recommendations of the Audit Committee are adopted by simple majority; in the event of a tie, the Chairman of the Audit Committee's vote is decisive.

At the end of each meeting, when the members deem it necessary, minutes of the meeting may be drawn up. These are signed by the chairman of the meeting and at least one member of the Audit Committee.

The annual report will include a description of the Audit Committee's activities during the past financial year.

The Audit Committee met 2 times in 2025, with an attendance rate of its members of 100%, and dealt in particular with the following matters:

- approval of the annual financial statements prepared in accordance with French accounting principles and the consolidated financial statements of Carvolix prepared under IFRS;
- review of expenses incurred during the financial year;
- review of budget items and budget re-estimation exercises;
- review of cash requirements and financing.

14.3.2. Remuneration and Governance Committee

14.3.2.1. Composition

The Remuneration and Governance Committee is composed of at least two members. The members of the Remuneration and Governance Committee are appointed by the Board of Directors from among the members of the Board of Directors.

They are appointed for a fixed term, which may not exceed, as applicable, the term of their directorship, and may be removed at any time and without cause by the Board of Directors. Terms of office within the Remuneration Committee are renewable without limitation. Executive corporate officers may also be appointed, but each executive corporate officer may not take part in deliberations concerning him or her.

The Remuneration and Governance Committee may invite any person, internal or external to the Company, to attend its meetings and take part in its work.

The Chairman of the Remuneration and Governance Committee is appointed by the Board of Directors, insofar as possible from among the independent directors.

The members of the Remuneration and Governance Committee do not receive any remuneration other than that provided for by law. Their duties within the Remuneration and Governance Committee may be taken into account in determining the allocation of such remuneration.

As of the date of the Universal Registration Document, the members of the Remuneration and Governance Committee are:

- Truffle Capital represented by Mr. Philippe Pouletty (Chairman); and
- Mr. Michel Therin.

14.3.2.2. Duties - Responsibilities

The Remuneration and Governance Committee's mission is to formulate recommendations to the Board of Directors regarding the appointment and remuneration of corporate officers and operational and functional directors, as well as regarding appointments and internal remuneration and incentive policy, and more specifically to:

(a) formulate, to the Board of Directors, recommendations and proposals concerning appointment, in particular in seeking a balanced representation of men and women within the Board of Directors, remuneration policy, including in particular the retirement and pension scheme,

supplementary pension benefits, benefits in kind, and the various financial entitlements of the Company's executives and corporate officers, the grants of free shares, warrants, and stock subscription or purchase options, for the benefit of employees, executives, consultants or other contributors of the Company and, as applicable, its subsidiaries, in accordance with legal provisions;

(b) define the terms for setting the variable portion of the remuneration of executive corporate officers and monitor its application;

(c) propose a general policy for granting free shares or performance shares, warrants, and stock subscription or purchase options, and set their frequency according to the categories of beneficiaries, as well as any performance conditions;

(d) examine the system for allocating remuneration among the members of the Board of Directors, in particular based on their participation in the Committees;

(e) Examine any proposal by the Chief Executive Officer relating to the appointment or removal of a Deputy Chief Executive Officer and/or any decision by the Chief Executive Officer relating to the hiring or departure of an employee whose total annual gross remuneration (including bonus) exceeds 250,000 euros;

(f) give its opinion to Senior Management on the remuneration of key senior executives; and

(g) discuss the qualification of each director as an independent director upon his or her appointment and thereafter during the course of his or her term of office, as applicable.

In carrying out their mission, the members of the Remuneration and Governance Committee have the same information rights as those provided for directors.

14.3.2.3. Operation

The Remuneration and Governance Committee meets whenever the Chairman of the Remuneration and Governance Committee or of the Board of Directors deems it useful, and at least twice a year. The Remuneration and Governance Committee is convened by any means within a reasonable period before the meeting, by the Chairman of the Remuneration and Governance Committee or of the Board of Directors, or any person to whom one of them has delegated the powers necessary to convene it.

The Remuneration and Governance Committee meets at the registered office or at any other place indicated in the notice of meeting. It may also meet by videoconference or by any telecommunications means as specified in Article 1.4 of the Internal Rules.

Meetings are chaired by the Chairman of the Remuneration and Governance Committee and, if he is absent, by another member designated by the Remuneration and Governance Committee to chair the meeting.

A member of the Remuneration and Governance Committee may be represented by another member of the Remuneration and Governance Committee.

The Remuneration and Governance Committee may only validly deliberate if 2/3 of its members are present or represented.

The Chairman of the Remuneration and Governance Committee regularly reports to the Board of Directors on the work of the Remuneration and Governance Committee and informs it without delay of any difficulty encountered.

The recommendations of the Remuneration and Governance Committee are adopted by simple majority; in the event of a tie, the Chairman of the Remuneration and Governance Committee's vote is decisive.

At the end of each meeting, when the members deem it necessary, minutes of the meeting may be drawn up. These are signed by the chairman of the meeting and at least one member of the Remuneration and Governance Committee.

The Chairman of the Remuneration and Governance Committee ensures that the reports on the activities of the Remuneration and Governance Committee to the Board of Directors enable the latter to be fully informed, thereby facilitating its deliberations.

The annual report will include a description of the Remuneration and Governance Committee's activities during the past financial year.

The Remuneration and Governance Committee reviews the Company's draft report on executive remuneration.

The Remuneration and Governance Committee met 2 times in 2025, with an attendance rate of its members of 100%, and dealt with all matters related to its mission, and in particular:

- the co-optation of directors;
- the independence of directors;
- the remuneration and remuneration policies of the Chairman and Chief Executive Officer, and of the directors, and the remuneration of the separated Chairman of the Board of Directors and Chief Executive Officer;
- the granting of BSPCE (founder's warrants) and the free grant of shares to Group employees and corporate officers;
- the remuneration of members of the Executive Committee.

14.3.3. Strategic Committee

14.3.3.1. Composition

The Strategic Committee is composed of at least two members. The members of the Strategic Committee are appointed by the Board of Directors from among the members of the Board of Directors, excluding executive corporate officers. They are appointed for a fixed term, which may not exceed the term of their directorship, and may be removed at any time and without cause by the Board of Directors. Their terms of office within the Strategic Committee are renewable without limitation.

The Strategic Committee may invite any person, internal or external to the Company, to attend its meetings and take part in its work.

The Chairman of the Strategic Committee is appointed by the Board of Directors, insofar as possible from among the independent directors.

The members of the Strategic Committee do not receive any remuneration other than that provided for by law. Their duties within the Strategic Committee may be taken into account in determining the allocation of such remuneration.

As of the date of the Universal Registration Document, the members of the Strategic Committee are:

- Mr. Philippe Pouletty (Chairman);
- Mr. Michel Therin.

14.3.3.2. Duties - Responsibilities

The Strategic Committee's mission is to express to the Board of Directors its opinions and recommendations on:

- the Group's major strategic directions;
- development policy (strategic agreements, partnerships).

The Strategic Committee thus carries out preparatory studies and analyses intended to facilitate the work of the Board of Directors, one of whose main duties consists of determining the strategic directions of the Group's business and overseeing their implementation.

14.3.3.3. Operating procedures

The Strategic Committee meets whenever the Chairman of the Committee or of the Board of Directors deems it useful, and at least twice a year. The Strategic Committee is convened by any means within a reasonable period before the meeting, by the Chairman of the Committee or of the Board of Directors, the Chief Executive Officer, or any person to whom one of them has delegated the powers necessary to convene it.

The Strategic Committee meets at the registered office or at any other place indicated in the notice of meeting. It may also meet by videoconference or by any telecommunications means as specified in Article 1.4 of the Internal Rules.

Meetings are chaired by the Chairman of the Strategic Committee and, if he is absent, by another member designated by the Strategic Committee to chair the meeting.

A member of the Strategic Committee may be represented by another member of the Committee.

The Strategic Committee may only validly deliberate if 2/3 of its members are present or represented.

The Chairman of the Strategic Committee regularly reports to the Board of Directors on its work and informs it without delay of any difficulty encountered.

The recommendations of the Strategic Committee are adopted by simple majority; in the event of a tie, the Chairman of the Committee's vote is decisive.

At the end of each meeting, when the members deem it necessary, minutes of the meeting may be drawn up. These are signed by the chairman of the meeting and at least one member of the Committee.

The annual report will include a description of the Strategic Committee's activities during the past financial year.

The Strategic Committee met 1 time per month in 2025, with an attendance rate of its members of 100%, and dealt in particular with the following matters:

- the Group's major strategic directions, in particular regarding financing;
- the development policy for medical devices and discussions regarding strategic agreements and partnerships.

14.4. Non-voting Board observers

Article 12.6 of the bylaws provides that the Company has a college of non-voting Board observers composed of a maximum of five (5) non-voting Board observers, who may be appointed by decision of the ordinary general meeting or the Board of Directors, for a term of three (3) years, which ends at the close of the ordinary general meeting called to approve the financial statements for the past financial year and held in the year during which their term expires.

Non-voting Board observers may be individuals or legal entities, whether or not shareholders of the Company. Where a legal entity is appointed as a non-voting Board observer, it exercises its duties through its legal representative or a permanent representative designated for that purpose.

They may be removed at any time, ad nutum and without notice, by decision of the ordinary general meeting or the Board of Directors.

Non-voting Board observers are convened to all meetings of the Company's Board of Directors under the same notice procedures as directors. They have the same information rights as directors.

They take part in meetings of the Company's Board of Directors in an advisory, non-voting capacity.

Non-voting Board observers are bound by confidentiality with respect to the deliberations of the Board of Directors and other information received in connection with their duties.

Non-voting Board observers may receive remuneration for their duties, as determined by decision of the Board of Directors. In any event, non-voting Board observers may obtain reimbursement of reasonable expenses incurred in connection with their duties as a member of the Board of Directors, upon presentation of supporting documents.

As of the date of the Universal Registration Document, the college of non-voting Board observers is composed of 5 non-voting Board observers (see Section 12.1.1.3 of the Universal Registration Document).

14.5. Statement on corporate governance

14.5.1. Corporate governance code

As part of its development, the Company has undertaken an overall review of corporate governance principles.

In the interest of transparency and public information, and in accordance with Article L.22-10-10 of the French Commercial Code, the Company intends to comply with the Middlenext Corporate Governance Code for listed companies, as amended in September 2021 (to the extent that the principles it contains are compatible with the Company's organization, size, resources and shareholding structure).

The Board of Directors has reviewed all of the recommendations of the said Code and the items presented in the "Points of vigilance" sections.

The items provided in the table below are given in a descriptive manner regarding the initiatives already taken by the Company in this respect and the Company's commitments for the future. This table thus details the progress of the Company's considerations and actions with regard to the application of the principles of the Middlenext Code:

Middlenext Code Recommendation	Applied	Not applied
R1. Ethics of Board members	X	--
R2. Conflicts of interest	X	--
R3. Composition of the Board - Presence of independent members	X	--
R4. Information of Board members	X	--
R5. Training of Board members(1)		X
R6. Organization of Board and Committee meetings	X	--
R7. Establishment of Committees(2)	--	X

Middlenext Code Recommendation	Applied	Not applied
R8. Establishment of a specialized committee on Corporate Social and Environmental Responsibility (CSR)(3)		X
R9. Establishment of internal rules for the Board(4)	X	--
R10. Selection of each director	X	--
R11. Term of office of Board members	X	--
R12. Remuneration of directors	X	--
R13. Establishment of an evaluation of the Board's work	X	
R14. Relationship with "shareholders"	X	--
R15. Gender balance and equity policy within the company	X	
R16. Definition and transparency of remuneration of executive corporate officers	X	--
R17. Preparation of executive succession	X	
R18. Combining an employment contract with a corporate office	X	--
R19. Severance payments	X	--
R20. Supplementary pension schemes	X	--
R21. Stock options and free share grants	X	--
R22. Review of points of vigilance	X	--

(1) As of the date of this report, no training plan for Board members has been implemented by the Board of Directors. Consideration is under way to assess the merits of complying with this recommendation.

(2) In light of the update to the Middlenext Code in September 2021 and the strengthening of this recommendation, which now provides that the nominations and/or remuneration committee is chaired by an independent member, the Company complies with this recommendation, except with respect to the chairmanship of the Remuneration and Governance Committee, which is held by Mr. Philippe Pouletty. Although he is not an independent director of the Company, given his experience in the same role within several listed companies as well as his in-depth knowledge of the management of biotechnology companies and the specific issues relevant to this sector, his appointment as Chairman of the Remuneration and Governance Committee is appropriate for the Company.

(3) As of the date of this report, the Board of Directors has not established a specialized CSR committee. The option of the Board meeting in the form of a CSR committee has been preferred.

(4) The internal rules of the Board of Directors may be consulted at the Company's registered office and on its website.

14.5.2. Succession plan for executive corporate officers

The Board of Directors reviews each year the succession plan established for the Chairman of the Board of Directors and the Chief Executive Officer, on the recommendation of the Remuneration and Governance Committee, over the more or less long term, and in the event of a crisis situation.

14.5.3. Dialogue between executives and shareholders

Following the general meeting, the Board of Directors reviews the voting results. It pays particular attention to negative votes, analyzing, among other things, how the majority of minority shareholders voted. The Board considers whether it would be appropriate, ahead of the next general meeting, to change what may have prompted negative votes and whether to communicate on this subject.

At its meeting of 30 April 2026, the Board of Directors reviewed the voting results of the general meeting of 19 June 2025 and analyzed, in particular, how the majority of minority shareholders voted. It took these conclusions into account in finalizing the wording of the resolutions to be proposed at the General Meeting to be held in June 2026.

14.5.4. Policy on gender balance and equity

At its meeting of 24 March 2022, the Board of Directors satisfied itself as to the existence of a policy on gender balance and equity within the Company and its implementation at every hierarchical level of the company.

To this end, the Human Resources Department was invited to issue its conclusions on the said policy, which is described below:

The Group works in favor of diversity and ensures that it does not practice discrimination for any reason whatsoever and that it ensures equal opportunity for all with regard to recruitment, training, remuneration, assignment and career development, based on skills and personal aptitudes. The Group also ensures that all its employees are treated fairly at every hierarchical level.

It is because it believes that respect for these values leads to employees who are more professionally and personally fulfilled and more engaged that the Group is committed to inclusion, diversity and equality.

It is therefore essential for the Group to create an environment in which difference is encouraged and in which each employee can contribute to the company's dynamism.

Any employee who suffers or witnesses conduct contrary to the diversity or equity values promoted by the Group is expected to report it to the appropriate authorized person, who is generally his or her line manager or the Human Resources Director.

The Group already observes that this policy enables it to achieve better productivity, higher levels of innovation and better decision-making.

The Board of Directors, at its meeting of 30 April 2026, reviewed the results achieved in implementing this policy during the financial year ended 31 December 2025 and noted that the implementation of this policy during financial year 2025 was subject to regular and careful monitoring and in particular made it possible to maintain the actions put in place by the Group in terms of recruitment, career development, training, work-life balance and remuneration, in favor of professional equality between men and women and diversity within the various companies of the Group.

14.6. Information on internal control and risk management procedures

14.6.1. The Company's objectives with respect to internal control and risk management procedures

The internal control procedures in force within the Company are intended to:

- Ensure that management acts and the execution of operations, as well as personnel conduct, fall within the framework defined by the guidance given to the company's activities by the corporate bodies, by applicable laws and regulations, and by the company's internal values, standards and rules;
- Verify that the accounting, financial and management information communicated to the Company's corporate bodies faithfully reflects the business and situation of the Company and its subsidiaries.

One of the objectives of internal control is to prevent and manage the risks arising from the business of the company and its subsidiaries and the risk of errors or fraud, particularly in accounting and financial matters (operational, financial, compliance or other risks).

However, like any control system, it cannot provide an absolute guarantee that these risks are completely eliminated.

14.6.2. Summary description of the procedures implemented

Internal control is therefore intended to:

- Ensure that management acts and the execution of operations, as well as personnel conduct, fall within the guidance given by the Board of Directors,
- Ensure that operations comply with applicable laws and regulations,
- Prevent and manage the risks inherent to the company's business as well as the risk of errors or fraud, particularly in accounting and financial matters.

To this end, a summary description of the procedures implemented within our Company is set out below:

14.6.2.1. General organization of internal control and risk management procedures at Company level

- **Responsibilities**

It is the responsibility of Senior Management to design and implement an internal control system capable of meeting the aforementioned objectives.

The Company's management has decided on a gradual implementation of the resources intended to meet this new framework.

A work program has therefore been defined to formalize all of the procedures implemented by the various stakeholders within the company.

- **Areas of application**

The internal control framework applies to the Company's management and to all of its departments. Indeed, internal control concerns all functions, whether functional or operational, at all levels, and is implemented through the involvement of the following directors, who represent the organization of the Company's departments:

- Senior Management: Sébastien Ladet,
- Administrative and Financial Management: Christophe de Vregille,

- **Stakeholders**

The main stakeholders in internal control within the Company are:

- The Board of Directors,
- Senior Management,
- Administrative and Financial Management,
- The Audit Committee, composed of Mr. Dominique Carouge (independent director) and Mr. Michel Therin.

14.6.2.2. Presentation of summary information on the internal control and risk management procedures implemented by the Company

Due to the size of the Carvolix Company and the proximity of management to operational staff, the involvement of Senior Management, the members of the Board of Directors, and the operational directors is strong and is structured around the following key points:

- Clearly established areas of responsibility,
- Principle of delegation and supervision,
- Segregation of duties between the functions of authorization, control, recording and payment,
- Distinction between operators who initiate transactions and those responsible for their validation, monitoring or settlement,
- Detection controls at all levels, whether purely financial or more technical in nature (intrusions, IT security, fraud, etc.),
- Systematic documentation of the checks performed through sign-offs.

Lastly, the Company relies heavily on its human capital, focusing on the following areas implemented by Senior Management:

- Raising awareness of ethics and the need for control,
- Employee retention policy,
- Policy of empowerment and motivation,
- Active policy of training and skills assessment.

14.6.2.3. Risks relating to the preparation of financial and accounting information

Responsibility for the preparation of the consolidated interim and annual financial statements lies with the finance department.

Interim financial statements are prepared for the Group's 6 subsidiaries as well as on a consolidated basis (balance sheet, income statement and notes) by the Company.

Internally, the following are prepared monthly:

- An estimated income statement
- Cash flow monitoring (bimonthly).

These documents are presented to each Board of Directors meeting where necessary. They are prepared based on figures from the accounting information system, as well as data provided by the Operations Department.

The Administrative and Financial Department carries out consistency checks on the information gathered and summarizes the information for reporting purposes.

Four people are dedicated to the Company's financial and administrative matters and in particular perform the following tasks:

- Accounting management,
- Cash flow monitoring and payments to suppliers,
- Accounting management of subsidiaries,
- Monitoring of receipts (checks, transfers), bank reconciliations,
- Preparation of annual and interim closings,
- Management control and cost analysis,
- Preparation of the annual budget and variance analysis with implementation of corrective actions,
- Tax, social and legal obligations,
- Reporting to shareholders and the stock exchange,
- Other administrative and financial tasks.

Relations with banks, as well as signatures, are handled directly by Senior Management and the Administrative and Financial Department.

Lastly, as part of the internal control process, a budgetary and strategic review is carried out semi-annually, not only at Company level but also at the level of each of its subsidiaries.

Also, depending on local legislation applicable to foreign subsidiaries (Italy and Romania) and joint ventures (China), financial and accounting information is reviewed as part of the review of the consolidated financial statements by the auditors.

The Group's Co-Statutory Auditors audit the consolidated financial statements with the support of the Administrative and Financial Department, local accountants and/or auditors, and by carrying out their own audit engagements.

Financial and accounting information is ultimately approved by the Board of Directors on a semi-annual and annual basis, after having been presented to the Audit Committee.

The Audit Committee ensures the effectiveness of internal control and risk management systems in financial matters, in addition to monitoring the process of preparing financial information.

The entire process of preparing and processing financial and accounting information described above thus tends to manage and limit the risks in this area.

15. EMPLOYEES

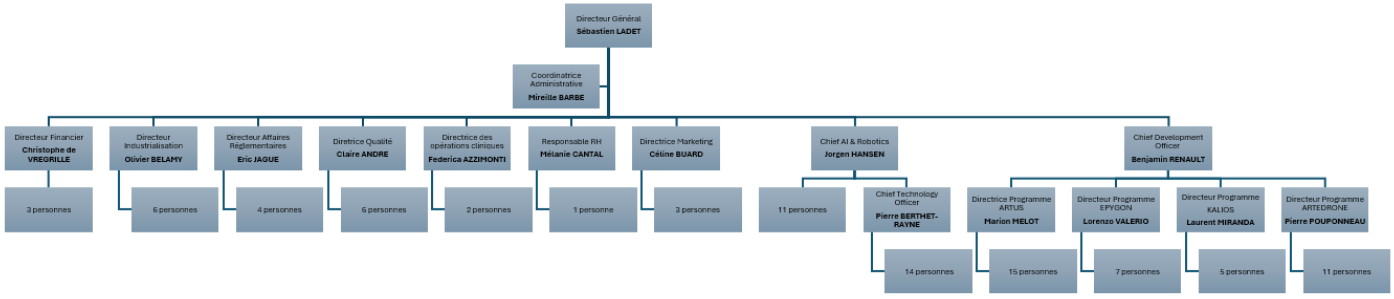
15.1. Number of employees and breakdown by function

The Group's headcount stands at 104 employees as of the date of the Universal Registration Document.

As of 31 December 2021, 2022, 2023, 2024 and 2025, the Group's headcount was broken down as follows:

Headcount at closing	2019	2020	2021	2022	2023	2024	2025
Carvolix (Formerly Affluent Medical (Holding))	10	12	10	15	15	18	20
Epygon	1	1	1	1	2	3	3
Epygon SRL Italy	16	17	22	25	25	30	9
Kardiozis	2	2	2	0	0	0	0
Kephalios	9	8	9	7	7	7	9
MyoPowers Medical Technologies France	5	6	6	11	14	20	18
Medev Europa	0	0	0	0	0	0	0
TOTAL	**43**	**46**	**50**	**59**	**63**	**78**	**59**

As of the date of the Universal Registration Document, the Group's operational organization chart is as follows:



15.2. Holdings and subscription options of corporate officers and members of management

As of 28 February 2026, the direct and indirect holdings of the members of the board of directors and members of management, as well as the number of securities giving access to the Company's capital that they hold, are as follows:

Corporate officer / Executive	Non-diluted capital			BSPCE (founder's warrants)	BSA (share warrants)	Diluted capital		
	Number of shares held directly	Number of shares held through related companies	As %	Number of shares upon exercise of BSPCE	Number of shares upon exercise of BSA	Number of shares held directly	Number of shares held through related companies	As %
Liane Teplitsky Chairwoman of the Board of Directors	0	0	0,00%	2.051.846	0	2.051.846	0	2,99%
Michel Thérin *Director*	0	0	0,00%	313 000	0	313 000	0	0,46%
Truffle Capital *Director*	40.865.781	0	68,98%	0	0	40.865.781	0	59,56%
Dominique Carouge *Independent director*	0	0	0,00%	0	32.080	32.080	0	0,05%
Alain Chevallier *Director*	0	0	0,00%	0	0	0	0	0,00%
Anne Lange *Independent director*	0	0	0,00%	0	0	0	0	0,00%
Sébastien Ladet *Chief Executive Officer*	14.920	0	0,04%	1.537.178	0	1.552.098	0	2,26%
TOTAL	**40.880.701**	**0**	**69,00%**	**3.902.024**	**32.080**	**44.814.805**	**0**	**65,32%**

15.3. Employee ownership of the Company's capital

As of 28 February 2026, employee ownership of the Company's capital represents 0.04% of the capital.

Certain employees hold founder's warrants (BSPCE) and may benefit from a free share grant plan that could together give them, as of 28 February 2026, a stake of 13.08% of the Company's capital on a fully diluted basis in the event of full exercise of the BSPCE (see Sections 19.1.4.1, 19.1.4.2 and 19.1.4.4 of the Universal Registration Document).

15.4. Profit-sharing and incentive agreements

Not applicable.

16. PRINCIPAL SHAREHOLDERS

16.1. Breakdown of capital and voting rights

The detailed table of the Company's shareholding as of the date of the Universal Registration Document below sets out the breakdown of the Company's share capital and voting rights on a non-diluted basis and on a diluted basis after taking into account a double voting right as provided for in Article 11 of the Company's bylaws.

Shareholders	Breakdown of capital and voting rights on a non-diluted basis				Breakdown of capital and voting rights on a diluted basis (4)			
	Number of shares	% of capital	Number of voting rights(3)	% of voting rights	Number of shares	% of capital	Number of voting rights(3)	% of voting rights
Funds and companies managed by Truffle Capital(1)	40.865.781	68,98%	54.076.269	70,31%	40.865.781	59,56%	54.076.269	62,7%
Edwards Lifesciences	5.759.940	9,72%	5.759.940	7,49%	5.759.940	8,39%	5.759.940	6,68%
Financière Memnon	4.092.393	6,91%	4.092.393	5,32%	4.092.393	5,96%	4.092.393	4,74%
Other financial investors(2)	5.111.147	8,63%	9.481.116	12,33%	5.5 11.147	8,03%	9.881.116	11,45%
Executives and members of the Board of Directors, the college of non-voting Board observers and the committees	14.920	0,03%	14.920	0,02%	3.949.024	5,76%	3.949.024	4,58%
Treasury shares	44.700	0,08%	-	0,00%	44.700	0,07%	-	0,00%
Employees	23.601	0,04%	26.351	0,03%	5.062.049	7,38%	5.064.799	5,87%
Public	3.199.667	5,40%	3.199.667	4,16%	3.199.667	4,66%	3.199.667	3,71%
TOTAL	**39.348.269**	**100,00%**	**55 706 775**	**100,00%**	**45 090 947**	**100,00%**	**61.449.453**	**100,00%**

(1) The funds and companies managed by Truffle Capital are: FCPI Fortune III, FCPI Truffle Fortune 4, FCPI Truffle Fortune 5, FCPI Truffle Fortune 6, FCPI UFF Innovation n°12, FCPI UFF Innovation n°14, FCPI UFF Innovation n°15, FCPI UFF Innovation n°16, FCPI UFF Innovation n°17, FCPI Innocroissance 2015, FCPI Innocroissance 2016, FCPI Innocroissance 2018, FCPI Innocroissance 2019, FCPI Truffle Biomedtech Crossover Fund, FCPI Truffle Innov FRR France, Truffle ISF PME 2017, Meningose, Corazan and FPCI Truffle Medeor.

(2) The other financial investors are: Holding Incubatrice Serie I, Holding Incubatrice Serie II, MyoPowers Medical Technologies SA, MitralFlex, Fondation Hôpital Saint Joseph, Ginko SA, HAY Holding, Kreos Capital V, Simone Merkle, Kam, Zhu, and other individuals.

Holding Incubatrice Serie I holds 1,774,104 shares and 3,548,208 voting rights, representing 2.99% of the capital and 4.61% of the voting rights on a non-diluted basis and 2.59% of the capital and 4.11% of the voting rights on a diluted basis.

Holding Incubatrice Serie II holds 741,922 shares and 1,483,844 voting rights, representing 1.25% of the capital and 1.93% of the voting rights on a non-diluted basis and 1.08% of the capital and 1.72% of the voting rights on a diluted basis.

(3) Taking double voting rights into account.

(4) After issuance of a maximum total number of 9,372,552 ordinary shares arising from the exercise or grant of all existing dilutive instruments (BSA, BSPCE) (see Sections 19.1.4.1, 19.1.4.2 and 19.1.4.3 of the Universal Registration Document and BSPCE issued/granted).

The companies Holding Incubatrice Medical Devices and Holding Incubatrice Biotechnologie et Pharmacie were created and are advised by Truffle Capital. It is specified that no concerted action between the companies Holding Incubatrice Medical Devices and Holding Incubatrice Biotechnologie et Pharmacie and Truffle Capital and/or the funds managed by Truffle Capital has been entered into.

Please refer to Section 19.1.4 of the Universal Registration Document for a detailed presentation of the terms of exercise of the securities giving access to capital, to Section 19.1.7.1 of the Universal Registration Document for a detailed presentation of the changes in capital, and to Section 19.1.7.2 of the

Universal Registration Document for a detailed presentation of the changes in the breakdown of capital over the past three financial years.

Direct or indirect holdings in capital pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code, brought to the Company's attention

Between 1 January 2025 and the date of the Universal Registration Document, Carvolix was notified of the following declaration of crossing of legal and regulatory thresholds:[3]

- The company Truffle Capital, acting on behalf of the funds it manages, declared that it had crossed upward, on 5 February 2026, the threshold of 2/3 of the Company's capital and held, as of that date, on behalf of the said funds, 40,904,954 shares of the Company representing 54,076,269 voting rights, i.e. 69.05% of the capital and 70.22% of the voting rights, following a capital increase of the Company.

16.2. Holdings of corporate officers and transactions carried out by members of the Board of Directors in the Company's securities

As of the date of the Universal Registration Document, Truffle Capital, a corporate director represented by Philippe Pouletty, is the management company of the funds and companies together holding, as of the date of the Universal Registration Document, 68.98% of the share capital and 70.3% of the voting rights of the Company.

Mr. Sébastien Ladet holds, as of the date of the Universal Registration Document, 14,920 Carvolix shares, representing 0.03% of the capital and 0.02% of the voting rights of the Company.

To the Company's knowledge, no executive or corporate officer, nor any person having close personal ties with an executive, has declared having carried out any transactions in the Company's securities, in accordance with Article L. 621-18-2 of the French Monetary and Financial Code, during the financial year ended 31 December 2025, with the exception of the Truffle Capital funds, which took part (i) in the capital increase reserved for a category of beneficiaries, carried out on 21 July 2025 through the subscription of 18,382 new Carvolix shares, at a unit price of €1.36 (Executives' declaration 2025DD1059546 of 24 September 2025), and (ii) in the capital increase reserved for a category of beneficiaries, carried out on 20 October 2025 through the subscription of 16,176 new Carvolix shares, at a unit price of €1.36 (Executives' declaration 2025DD1064624 of 21 October 2025).

16.3. Voting rights of the principal shareholders

In accordance with Article 11 of the Company's bylaws, a double voting right relative to that conferred on other shares, having regard to the proportion of share capital they represent, is granted to all fully paid-up shares (regardless of their category) for which it is shown that they have been registered in the name of the same shareholder for at least two years.

This right is also conferred, from the time of their issuance, in the event of a capital increase by incorporation of reserves, profits or share premiums, on registered shares granted free of charge to a shareholder in respect of existing shares for which such shareholder already benefits from this right.

[3] *Threshold crossing declarations published by the AMF.*

16.4. Control of the Company

As of the date of the Universal Registration Document, on the basis of AMF Position-Recommendation No. 2021-02 "Guide to preparing universal registration documents – DOC 2021-02" published by the AMF (French Financial Markets Authority) on 8 January 2021, and for the purposes of this section of the Universal Registration Document, it is specified here that the Company is controlled by entities (including mutual investment funds) managed by Truffle Capital, a French simplified joint-stock company (société par actions simplifiée) with capital of €1,845,409.72, whose registered office is located at 62 Rue de Miromesnil, 75008 Paris, registered with the Paris Trade and Companies Register under number 432 942 647, authorized by the AMF under number GP 01-029.

These entities collectively hold 40,865,781 shares representing 68.98% of the capital and 70.31% of the voting rights of the Company on a non-diluted basis and 40,865,781 shares representing 59.56% of the capital and 62.67% of the voting rights of the Company on a fully diluted basis.

The measures taken by the Company to ensure that control is not exercised in an abusive manner include, in particular, the presence of 5 independent directors on the Company's Board of Directors. It is specified, however, that the Company does not comply with the recommendations of the Middlenext Corporate Governance Code with regard to the composition of its Remuneration and Governance Committee, which is not chaired by an independent director but by Truffle Capital, represented by Mr. Philippe Pouletty.

To the Company's knowledge, there is no concerted action between shareholders as of the date of the Universal Registration Document.

16.5. Agreements that could result in a change of control

No particular provision of the issuer's bylaws or of any internal rules could have the effect of delaying, deferring or preventing a change of control.

16.6. Status of pledges over the Company's shares

To its knowledge, the Company has no pledge affecting a significant portion of its share capital.

17. RELATED PARTY TRANSACTIONS

The related-party agreements existing as of this date are set out in the statutory auditor's special reports presented below.

17.1. Intra-group agreements and transactions with related parties

The Company has entered into agreements with its own subsidiaries. All of these agreements are described in Section 6.3.

In addition, information relating to related party transactions is set out in Note 23 to the notes to the consolidated financial statements, in Section 18.1.1.

- Under an agreement dated 7 July 2023, the Company entered into a consulting agreement with MT2 Consulting, a company in which Mr. Michel Therin, Chairman of the Board of Directors of the Company at the date the agreement was signed, is a partner.

  Mr. Michel Therin's assignments under this consulting agreement are distinct from his duties as Chairman of the Board of Directors.
  Mr. Michel Therin has extensive experience in medical innovation, the launch of new products and obtaining regulatory approvals within French and international companies developing medical devices, and is notably the author of numerous patents and publications.
  The Company therefore wished, through the implementation of this consulting agreement, to draw on this experience and have its operational teams supported by Michel Therin on certain technical aspects concerning its products.

  The characteristics of the agreement are as follows:

  - Purpose of the agreement: Consulting services to support the various advances of the Group's medical devices through technical, scientific, marketing and regulatory assignments concerning the design and functionalities of Kalios, Epygon and Artus, in particular relative to other products on the market or in preclinical and clinical development, the launch and monitoring of clinical trials, interactions with regulatory authorities in Europe and the United States, or scientific communications.
  - Term: Retroactively from 1 January 2023 until 7 July 2024, renewable by tacit renewal for periods of 12 months.
  - Indirectly interested person: Michel Therin.
  - Financial terms: MT2 Consulting's fees amount to €40,000 excluding tax per year. The Company will bear, upon presentation of supporting documents, the reasonable expenses (including in particular reasonable travel expenses) incurred by MT2 Consulting in connection with the performance of the agreement.

  Pursuant to the provisions of Article L. 225-38 of the French Commercial Code, Carvolix's Board of Directors authorized the conclusion of this agreement. Mr. Michel Therin did not take part in the deliberations or the vote.

- Under an agreement signed on 18 December 2025, the Company entered into an agreement with funds managed by Truffle Capital, namely Truffle BioMedTech Crossover, Truffle Innov FRR and Truffle Medeor, for the acquisition of the entire share capital and voting rights of Artedrone (the "Artedrone Sale Agreement"). The sale took place on 30 January 2026.

  Truffle BioMedTech Crossover, Truffle Innov FRR and Truffle Medeor are significant shareholders of the Company, Mr. Alain Chevallier is a director of the Company, and Truffle BioMedTech, Truffle Innov FRR, Truffle Medeor and Mr. Alain Chevallier are also partners of Artedrone.

The characteristics of the agreement are as follows:

- Purpose of the agreement: Acquisition by the Company of the shares comprising the entire share capital and voting rights of Artedrone.

- Financial terms: The sale of the 10,682,075 shares comprising Artedrone's share capital as of the date the sale is completed will take place for a total lump-sum price of €11,371,864.14, i.e., approximately €1.06 per Artedrone share (the "Sale Price").

  The Sale Agreement further provides for two price supplements:

  (i) a price supplement of €13,594,955.40 in the event that Artedrone launches, by 30 June 2027 at the latest, a first-in-human study for SASHA (with at least two patients successfully enrolled), or enters into, by 31 December 2026 at the latest, a commercial agreement generating a minimum of €30,000,000 in upfront and milestone payments for SASHA (the "Price Supplement 1"); and

  (ii) a price supplement equal to 5% of the revenue actually received (excluding royalties) by Artedrone under a commercial agreement entered into by 31 December 2026 at the latest, up to and including 31 December 2030.

  The Sale Agreement also provides for the transfer of the shareholder current account opened in Artedrone's books in the name of Truffle BioMedTech, for an amount equal to the amount of that current account as of the sale date.

  With respect to the Sale Price, Price Supplement 1 and the current account, Truffle BioMedTech Crossover, Truffle Innov FRR and Truffle Medeor grant the Company vendor credits, which will be offset against the subscription price of the shares to be issued for the benefit of Truffle BioMedTech Crossover, Truffle Innov FRR and Truffle Medeor as follows:

  (i) issuance of 4,859,771 ordinary shares at a subscription price of €2.34 per share, paid up by set-off against the vendor credit related to the Sale Price;

  (ii) issuance of 5,809,810 ordinary shares at a subscription price of €2.34 per share, paid up by set-off against the vendor credit related to Price Supplement 1;

  (iii) issuance of 436,248 ordinary shares at a subscription price of €2.34 per share, paid up by set-off against the vendor credit related to the current account.

- Interested persons: The investment funds managed by Truffle Capital (Truffle BioMedTech Crossover, Truffle Innov FRR and Truffle Medeor), significant shareholders of the Company, Mr. Alain Chevallier, director of the Company, and Ms. Liane Teplitsky, also Chief Executive Officer of Artedrone.

- Interest of the transaction for Carvolix: The conclusion of the Sale Agreement is justified in light of the synergies that could be put in place as a result of the combination between the Company and Artedrone. In addition, the transaction allows the Company to strengthen its product portfolio, which is a key asset in seeking new investors to finance the development of its activities.

Pursuant to the provisions of Article L. 225-38 of the French Commercial Code, Carvolix's Board of Directors authorized the conclusion of this agreement at its meeting of 17 December

2025. Mr. Philippe Pouletty, representative of Truffle Capital, Ms. Liane Teplitsky, also Chief Executive Officer of Artedrone, and Mr. Michel Thérin, also a member of Artedrone's Management Committee, did not take part in the deliberations or the vote.

- Under an agreement signed on 18 December 2025, the Company entered into an agreement with funds managed by Truffle Capital, namely Truffle BioMedTech Crossover, Truffle Innov FRR and Truffle Medeor, for the acquisition of the entire share capital and voting rights of Caranx Medical (the "Caranx Sale Agreement"). The sale took place on 30 January 2026.

  Truffle BioMedTech Crossover, Truffle Innov FRR and Truffle Medeor are significant shareholders of the Company, and are also partners of Caranx.

  The characteristics of the agreement are as follows:

  - Purpose of the agreement: Acquisition by the Company of the shares comprising the entire share capital and voting rights of Caranx.

  - Financial terms: The sale of the 14,850,965 shares comprising Caranx's share capital as of the date the sale is completed will take place for a total lump-sum price of €16,586,975.34, i.e., approximately €1.12 per Caranx share (the "Sale Price").

    The Sale Agreement further provides for two price supplements:

    (i) a price supplement of €19,829,569.50 in the event that Caranx obtains FDA authorization for TAVIPILOT Software before 31 December 2025 (already obtained) and FDA authorization for TAVIPILOT Robot before 31 December 2026, or enters into, before 31 December 2026, a commercial agreement generating at least €50,000,000 in upfront or milestone payments (amounts collected before that date) (the "Price Supplement 1"); and

    (ii) a price supplement equal to 5% of the revenue actually received (excluding royalties) by Caranx under a commercial agreement entered into by 31 December 2026 at the latest, up to and including 31 December 2030.

    With respect to the Sale Price and Price Supplement 1, Truffle BioMedTech Crossover, Truffle Innov FRR and Truffle Medeor grant the Company vendor credits, which will be offset against the subscription price of the shares to be issued for the benefit of Truffle BioMedTech Crossover, Truffle Innov FRR and Truffle Medeor as follows:

    (i) issuance of 7,088,451 ordinary shares at a subscription price of €2.34 per share, paid up by set-off against the vendor credit related to the Sale Price;

    (ii) issuance of 8,474,175 ordinary shares at a subscription price of €2.34 per share, paid up by set-off against the vendor credit related to Price Supplement 1.

  - Interested persons: The investment funds managed by Truffle Capital (Truffle BioMedTech Crossover, Truffle Innov FRR and Truffle Medeor), significant shareholders of the Company and partners of Caranx, as well as Mr. Philippe Pouletty, permanent representative of Truffle Capital, and Mr. Michel Thérin, also Chairman of Caranx.

  - Interest of the transaction for Carvolix: The conclusion of the Sale Agreement is justified in light of the synergies that could be put in place as a result of the combination between the Company and Caranx. In addition, the transaction allows

the Company to strengthen its product portfolio, which is a key asset in seeking new investors to finance the development of its activities.

Pursuant to the provisions of Article L. 225-38 of the French Commercial Code, Carvolix's Board of Directors authorized the conclusion of this agreement at its meeting of 17 December 2025. Mr. Philippe Pouletty, representative of Truffle Capital, and Mr. Michel Thérin, also Chairman of Caranx, did not take part in the deliberations or the vote.

- Under an investment agreement signed on 18 December 2025, the Company documented the investments to be made by funds managed by Truffle Capital, namely Truffle BioMedTech Crossover and Truffle Medeor, and Edwards LifeSciences Holding, Inc., in connection with the issuance contemplated by the Company of a maximum of 12,820,512 new shares (the "Investment Agreement").

  Truffle BioMedTech Crossover and Truffle Medeor are significant shareholders of the Company.

  The characteristics of the agreement are as follows:

  - Purpose of the agreement: Documentation of the investments to be made by Truffle BioMedTech Crossover and Truffle Medeor and Edwards LifeSciences Holding, Inc., directly or indirectly, in connection with the issuance contemplated by the Company of a maximum of 12,820,512 new shares.

  - These investments are subject to the following conditions precedent:
    (i) adoption by the Company's General Meeting of shareholders of the resolutions relating to the share capital increase and

    (ii) completion of the Company's acquisition of control of Artedrone (834 143 695 R.C.S. Paris) and Caranx Medical (879 449 965 R.C.S. Paris).

  - Financial terms: The investment will be made at a price of €2.34 per share to be issued by the Company, for a total amount of €29,999,998.08.

    The investments are allocated as follows:
    - Truffle BioMedTech Crossover: 1,495,726 shares, for an amount of €3,499,998.84;
    - Truffle Medeor: 641,025 shares, for an amount of €1,499,998.50;
    - Edwards LifeSciences Holding, Inc.: 2,136,752 shares, for an amount of €4,999,999.98;
    - Other third-party investors (to be identified): 8,547,009 shares, for an amount of €20,000,001.06.

    Any additional investor identified by the Company will accede to the Investment Agreement.

  - Interested person: The investment funds managed by Truffle Capital (Truffle BioMedTech Crossover and Truffle Medeor), significant shareholders of the Company.

  - Interest of the transaction for Carvolix: The conclusion of the Investment Agreement enables the Company to strengthen its financial capacity and finance the development of its activities following the combination between the Company, Artedrone and Caranx Medical.

Pursuant to the provisions of Article L. 225-38 of the French Commercial Code, Carvolix's Board of Directors authorized the conclusion of this agreement at its meeting of 17 December 2025. Mr. Philippe Pouletty, representative of Truffle Capital, did not take part in the deliberations or the vote.

- Under an agreement for the issuance of convertible bonds (OC) signed on 20 June 2025, the Company documented the issuance of OC for the benefit of Truffle Medeor, Financière Memnon, Hayk Holding Sàrl, Ginko Invest, and Ms. Simone Merkle (the "OC Agreement").

  The characteristics of the OC Agreement are as follows:

  - Agreement for the issuance of bonds convertible into shares (OC).

  - The maturity of the bond loan is initially set at 20 June 2032.

  - Financial terms:
    - The principal amount of the bond loan is set at €5,386,000, representing 5,386,000 OC.
    - The OC are issued at a unit price of one euro (€1).
    - Each OC bears interest at an annual rate of 8%, capitalized annually, payable in full at the time of conversion or repayment.

  - The OC are subscribed in the following proportions:
    - FPCI TRUFFLE MEDEOR for 4,516,000 OC,
    - FINANCIERE MEMNON for 600,000 OC,
    - HAYK HOLDING Sàrl for 50,000 OC,
    - GINKO INVEST for 120,000 OC, and
    - Simone Merkle for 100,000 OC.

  - Conversion: Each Bondholder may decide at any time from the subscription date to convert into ordinary shares of the Company the OC it holds.
    The conversion price corresponds to the volume-weighted average of the share prices over the last 20 trading sessions preceding the request, less a discount of 10% for any request received before 20 December 2025, or of 20% for any request received after that date. In any event, the conversion price may not be less than €1.40 or more than €2.34.
    Failing conversion or early acceleration, repayment will take place on the Maturity Date, in cash, for an amount equal to the nominal value of the OC (€1) plus accrued interest.
    Each Bondholder may request conversion or early acceleration in particular in the event of non-performance by the Company of any provision of the agreement, a payment incident, a judicial prohibition, seizure of essential assets, insolvency proceedings, delisting from Euronext, or refusal/qualification of the certification of the accounts by the statutory auditor.

  - Interested person: The investment funds managed by Truffle Capital (Truffle BioMedTech Crossover and Truffle Medeor), Financière Memnon, significant shareholders of the Company.

  - Interest of the transaction for Carvolix: The conclusion of the OC Agreement enables the Company to strengthen its financial capacity and finance the development of its activities.

17.2. Statutory auditors' special report on related-party agreements for the financial year ended 31 December 2025

PricewaterhouseCoopers Audit
Les Docks-Atrium 10.1
10, place de la Joliette
C.S. 81525
13567 Marseille Cedex 2

Expertea Audit

60, boulevard Jean Labro
13016 Marseille

Statutory auditors' special report on related-party agreements

(General Meeting to approve the financial statements for the financial year ended 31 December 2025)

To the General Meeting of the Company
Carvolix SA (formerly Affluent Medical SA)
900 Rue André Ampère,
Bâtiments A et C,
13290 Aix-en-Provence

In our capacity as statutory auditors of your company, we hereby present our report on related-party agreements.

It is our responsibility to communicate to you, on the basis of the information provided to us, the characteristics, essential terms and the reasons justifying the benefit to the company of the agreements of which we have been notified or which we may have discovered in the course of our engagement, without our having to express an opinion on their usefulness or merit, or to ascertain the existence of other agreements. It is your responsibility, in accordance with the terms of Article R.225-31 of the French Commercial Code, to assess the benefit of entering into these agreements with a view to their approval.

In addition, it is our responsibility, where applicable, to communicate to you the information provided for in Article R.225-31 of the French Commercial Code relating to the performance, during the past financial year, of agreements already approved by the General Meeting.

We performed the procedures we considered necessary in accordance with the professional guidance of the Compagnie nationale des commissaires aux comptes relating to this engagement. These procedures consisted of verifying that the information provided to us was consistent with the underlying source documents.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

Agreements authorized and entered into during the past financial year

Pursuant to Article L.225-403 of the French Commercial Code, we have been notified of the following agreements entered into during the past financial year that were subject to the prior authorization of your Board of Directors.

Agreement for the issuance of bonds convertible into shares ("OC 062025"), entered into on 20 June 2025 between the Company Carvolix, Truffle Medeor, Financière Memnon, Hayk Holding Sàtl, Ginko Invest, and Ms. Simone Merkle, with the following characteristics:

- Purpose of the agreement: bond loan convertible into shares with a principal amount of €5,386,000, representing 5,386,000 convertible bonds ("OC"). The OC were subscribed in the following proportions:
  - Truffle Medeor for 4,516,000 OC,
  - Financière Memnon for 600,000 OC,
  - Hayk Holding Sàrl for 50,000 OC,
  - Ginko Invest for 120,000 OC, and
  - Ms. Simone Merkle for 100,000 OC.
- Interested persons: FCPI Truffle Medor and Messrs. Philippe Pouletty and Alain Chevallier.
- **Financial terms:**
  - The OC are issued at a unit price of €1. Each OC bears interest at an annual rate of 8%, capitalized annually, payable in full at the time of conversion or repayment. The interest for the first year is due in full, even in the event of repayment or conversion during that first year.
  - The maturity of the OC is set at 20 June 3032.
  - Each Bondholder may decide at any time from the subscription date to convert into ordinary shares of the Company the OC it holds.
  - The conversion price corresponds to the volume-weighted average of the share prices over the last 20 trading sessions preceding the request, less a discount of 10% for any request received before 20 December 2025, or of 20% for any request received after that date. In any event, the conversion price may not be less than €1.40 or more than €2.34.
  - Failing conversion or early acceleration, repayment will take place on the Maturity Date, in cash, for an amount equal to the nominal value of the OC (€1) plus accrued interest.
  - Each Bondholder may request conversion or early acceleration in particular in the event of non-performance by the Company of any provision of the agreement, a payment incident, a judicial prohibition, seizure of essential assets, insolvency proceedings, delisting from Euronext, or refusal/qualification of the certification of the accounts by the statutory auditor.
  - Early acceleration in the event of a capital increase: in the event of an increase in the Company's share capital, carried out outside of any strategic transaction for the Company that may include a merger or acquisition transaction, subscribed by financial investors not yet shareholders of the Company as of the date the capital increase is completed, for a total amount, including issue premium, at least equal to €5 million, the OC will become due and payable early and the outstanding amount will become immediately and automatically due and payable on the date of the decision of the competent body deciding to launch the Capital Increase. Each Bondholder irrevocably undertakes to subscribe, by way of set-off of its claim, to the Capital Increase, such that no repayment in cash will occur, at the price per share set in connection with the Capital Increase, less a discount of:
    - 10% on the price per share set in connection with the Capital Increase if the Capital Increase occurs before 20 December 2025;
    - 20% on the price per share set in connection with the Capital Increase if the Capital Increase occurs after 20 December 2025.

    It is specified that, in any event, the price per share set in connection with the Capital Increase, less the aforementioned discount, may not be lower than the volume-weighted average of the Carvolix share prices over the last 20 trading sessions preceding the Issue Date, i.e., €1.40, nor higher than €2.34
  - For the financial year ended 31 December 2025, the company recognized interest expense on OC of €430,880 under this agreement.

- Interest of the transaction for Carvolix: the conclusion of this agreement is of benefit to the Company insofar as it will allow it to have the financial resources necessary to continue its activities and its search for partnerships and financing under optimal conditions, at an interest rate consistent with the corporate interest and market practices,

This agreement was authorized by the Board of Directors on 18 June 2025.

On 4 February 2026, the OC were the subject of a set-off of claims for a total amount of €5,816,880, used to pay up, by set-off, 3,107,305 new shares with a par value of €0.10 each and an issue premium of €1.772 each.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements approved during prior financial years whose performance continued during the past financial year

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the performance of the following agreements, already approved by the General Meeting during prior financial years, continued during the past financial year.

❖ Services agreement, entered into on 7 July 2023, with MT2 CONSULTING, a company in which Mr. Michel Therin, Chairman of the Company's Board of Directors, is a partner and expert, with the following characteristics:
- Purpose of the agreement: Consulting services to support the development of the medical devices Kalios, Epygon and Artus in relation to strategic choices (design, functionalities, market positioning, value proposition, competitive analysis, launch and monitoring of clinical trials, regulatory matters, external communication).
- Term: Retroactively from 1 January 2023 until 7 July 2024, renewable by tacit renewal for periods of 12 months.
- Indirectly interested person: Michel Therin, Chairman of the Board of Directors of Carvolix and partner and expert of MT2 CONSULTING.
- **Financial terms:**
  MT2 CONSULTING's fees amount to €40,000 excluding tax per year.
  The Company will bear, upon presentation of supporting documents, the reasonable expenses (including in particular reasonable travel expenses) incurred by MT2 CONSULTING in connection with the performance of the agreement.
  The expense recognized in the company's accounts during financial year 2025 amounted to €39,400 excluding tax under this agreement.
- Interest of the transaction for Carvolix: The Company will benefit from MT2 CONSULTING's expertise in development strategy, positioning and commercialization for the Company's medical devices Kalios, Epygon and Artus.

This agreement was authorized by the Board of Directors on 4 July 2023. At its meeting of 23 April 2025, the Board of Directors noted that the continuation of its performance for the past financial year was in the Company's interest.

Agreements approved since the end of the past financial year

We remind you that the following agreements authorized and entered into since the end of the past financial year were the subject of our special report dated 8 January 2026, which was presented to your General Meeting of 30 January 2026, and which approved them.

1. Share Purchase Agreement relating to the acquisition by Carvolix of the entire share capital of Caranx Medical, entered into on 18 December 2025 between the Company Carvolix ("the Company" or "buyer"), the FPCI Truffle BioMedTech Crossover, Truffle Innov FRR and Truffle

Medeor ("sellers"), shareholders represented by the management company Truffle Capital, a director of the Company, and Mr. Antoine Pau ("minority seller"), with the following characteristics:

- Purpose of the agreement: acquisition by the buyer of the entire share capital of Caranx Medical as of 30 January 2026.
- Interested persons: FCPI Truffle BioMedTech, Truffle Innov FRR and Truffle Medeor as well as Messrs. Philippe Pouletty, Michel Thérin and Alain Chevallier.
- **Financial terms:**
  - Sale price: the sale price of €16,586,975.34 will take the form of a vendor credit as of the date the transaction is completed, i.e., 30 January 2026. This vendor credit will not bear interest.
  - Terms of payment of the sale price: the sale price of the securities payable to the sellers would not be paid in cash but would be capitalized, by way of a capital increase to be subscribed by the sellers and paid up by set-off of claims. Any remainder of the sale price not capitalized will be retained by the buyer.
  - **Price supplements:**
    - A first price supplement ("Earn-Out 1") of €19,829,569.50 will be paid to the sellers if Caranx Medical (i) obtains FDA authorization for TAVIPILOT Software by 31 December 2025 at the latest and FDA authorization for TAVIPILOT Robot by 31 December 2026 at the latest, or (ii) enters into, before 31 December 2026, a commercial agreement generating at least €50 million in upfront or milestone payments ("the triggering events"). This first price supplement will take the form of a vendor credit as of the date one of the triggering events occurs. This vendor credit will not bear interest.
    - A second price supplement ("Earn-Out 2") will be paid to the sellers in the event that Caranx Medical enters into a commercial agreement by 31 December 2026 at the latest generating at least €30 million in upfront or milestone payments for TAVIPILOT Software or Robot. The second price supplement will be equal to 5% of the cash amounts actually received by Caranx Medical before 31 December 2030 under that commercial agreement (excluding royalties).

    The price supplement clauses do not apply to the minority seller.
  - **Terms of payment of the price supplements:**
    - Earn-Out 1: the price supplement will be paid to the sellers within ten business days following the occurrence of one of the triggering events. The price supplement would not be paid in cash but would be capitalized, by way of a capital increase to be subscribed by the sellers and paid up by set-off of claims. Any remainder of the price supplement not capitalized will be retained by the buyer.
    - Earn-Out 2: the price supplement will be paid to the sellers, by bank transfer, within ten business days following receipt of the cash amounts by Caranx Medical.
- Conditions precedent: the completion of this acquisition remains subject to the customary conditions precedent, in particular the adoption by the Extraordinary General Meeting of 30 January 2026 of the delegations granted to the Board of Directors.
- Interest of the transaction for Carvolix: the conclusion of this agreement is of benefit to the Company in particular due to (i) the synergies that may benefit the Company, (ii) the expected appeal of the combined group for raising funds from investors; and (iii) the terms of reinvestment of the sale price in the Company's share capital at a significant premium to the Company's current share price.

2. Share Purchase Agreement relating to the acquisition by Carvolix of the entire share capital of Artedrone, entered into on 18 December 2025 between the Company Carvolix ("the Company" or

"buyer"), the FPCI Truffle BioMedTech Crossover, Truffle Innov FRR and Truffle Medeor ("sellers"), shareholders represented by the management company Truffle Capital, a director of the Company, and Mr. Alain Chevallier ("minority seller"), with the following characteristics:

- Purpose of the agreement: acquisition by the buyer of the entire share capital of Artedrone, as of 30 January 2026.
- Interested persons: FCPI Truffle BioMedTech, Truffle Innov FRR and Truffle Medeor as well as Messrs. Philippe Pouletty, Michel Thérin and Alain Chevallier and Ms. Liane Teplitsky.
- **Financial terms:**
  - Sale price: the sale price of €11,371,864.14 will take the form of a vendor credit as of the date the transaction is completed, i.e., 30 January 2026.
  - Terms of payment of the sale price: the sale price of the securities payable to the sellers would not be paid in cash but would be capitalized, by way of a capital increase to be subscribed by the sellers and paid up by set-off of claims. Any remainder of the sale price not capitalized will be retained by the buyer.
  - **Price supplements:**
    - A first price supplement ("Earn-Out 1") of €13,594,955.40 will be paid to the sellers if Artedrone (i) initiates a First-in-Human study of the SASHA program (with at least two patients successfully enrolled) by 30 June 2027 at the latest, or (ii) enters into, before 31 December 2026, a commercial agreement generating at least €30 million in upfront and milestone payments under the SASHA program ("the triggering events"). This price supplement will take the form of a vendor credit as of the date one of the triggering events occurs. This vendor credit will not bear interest.
    - A second price supplement ("Earn-Out 2") will be paid to the sellers if Artedrone enters into a commercial agreement generating at least €30 million in upfront and milestone payments under the SASHA program, by 31 December 2026 at the latest. The second price supplement will be equal to 5% of the cash amounts actually received by Artedrone up to 31 December 2030 under that commercial agreement (excluding royalties).

    The price supplement clauses do not apply to the minority seller.
  - **Terms of payment of the price supplements:**
    - Earn-Out 1: the price supplement will be paid to the sellers within ten business days following the occurrence of one of the triggering events. The price supplement would not be paid in cash but would be capitalized, by way of a capital increase to be subscribed by the sellers and paid up by set-off of claims. Any remainder of the price supplement not capitalized will be retained by the buyer.
    - Earn-Out 2: the price supplement will be paid to the sellers, by bank transfer, within ten business days following receipt of the cash amounts by Artedrone.
  - Loan from one of the shareholders: a loan in the amount of €1,020,821.92 would be provided by Truffle BioMedTech Crossover as of the date the Artedrone acquisition is completed, i.e., 30 January 2026. The terms of remuneration of this loan have not yet been finalized.
  - Terms of repayment of the loan from one of the shareholders: this loan would not be repaid in cash but would be capitalized, by way of a capital increase to be subscribed by Truffle BioMedTech Crossover and paid up by set-off of claims. Any remainder of this loan not capitalized will be retained by the Company.
- Conditions precedent: the completion of this acquisition remains subject to the customary conditions precedent, in particular the adoption by the Extraordinary General Meeting of 30 January 2026 of the delegations granted to the Board of Directors.
- Interest of the transaction for Carvolix: the conclusion of this agreement is of benefit to the Company in particular due to (i) the synergies that may benefit the Company, (ii) the expected appeal of the combined group for raising funds from investors; and (iii) the terms

of reinvestment of the sale price in the Company's share capital at a significant premium to the Company's current share price.

3. Investment agreement, entered into on 18 December 2025 in connection with the acquisition of Caranx Medical and Artedrone, between the Company Carvolix ("the Company"), the FPCI Truffle BioMedTech Crossover and Truffle Medeor, shareholders represented by the management company Truffle Capital, a director of the Company, and Edwards Lifesciences Holding Inc., a shareholder holding 9.21% of the Company's share capital, with the following characteristics:
    - Purpose of the agreement: issuance of a maximum of 12,820,512 new shares of the Company, by 15 February 2026 at the latest, for a total maximum amount of €29,999,998.08.
    - Interested persons: FCPI Truffle BioMedTech Crossover and Truffle Medeor, Edwards Lifesciences Holding Inc. as well as Mr. Philippe Pouletty.
    - Financial terms: the subscription price is set at €2.34 per share. Subject to satisfaction of the conditions precedent described below, the investors have also undertaken to subscribe for a number of shares as defined in Schedule 5 of the investment agreement.
    - Conditions precedent: the completion of the investment agreement remains subject in particular to the following conditions precedent:
        - The adoption of the resolutions relating to the capital increase by the Extraordinary General Meeting of 30 January 2026.
        - The completion by the Company of the acquisitions of all of the shares comprising the share capital of Caranx Medical and all of the shares comprising the share capital of Artedrone.
        - The satisfaction of the conditions described in the subscription agreements.
    - Interest of the transaction for Carvolix: the conclusion by the Company of this agreement is of benefit to it insofar as (i) it enables it to raise new financing necessary for the continuation of its activities and the development of its products, and (ii) the issue price of the Company's new shares carries a substantial premium relative to the Company's current share price.

Done in Marseille, on 30 April 2026

The statutory auditors

PricewaterhouseCoopers Audit	Expertea Audit
Cédric Minarro	Jérôme Magnan

18. FINANCIAL INFORMATION CONCERNING THE GROUP'S ASSETS, FINANCIAL POSITION AND RESULTS

18.1. Historical financial information

18.1.1. Historical consolidated financial information for the financial years ended 31 December 2023, 2024 and 2025

18.1.1.1. Consolidated financial statements prepared under IFRS as of 31 December 2025

Consolidated statement of financial position

Consolidated statement of financial position (in €K)	Notes	31/12/2025	31/12/2024
ASSETS			
Goodwill	3	26 781	32 203
Other intangible assets	4.1	12 239	15 136
Property, plant and equipment (including rights of use)	4.2	1 535	1 248
Investments in equity-accounted companies	5	-	-
Other non-current financial assets	6	380	116
Total non-current assets		40 935	**48 703**
Derivative asset	11.3	-	-
Other current receivables	7	5 345	5 533
Other current financial assets	6	10	5 393
Cash and cash equivalents	8	1 748	1 229
Total current assets		7 103	**12 155**
Total Assets		48 038	**60 858**
LIABILITIES AND EQUITY			
Equity			
Capital	9	3 935	3 935
Premiums		97 012	97 100
Translation reserve		22	22
Other items of comprehensive income		122	66
Reserves and income		(95 331)	(70 852)
Equity attributable to shareholders of Carvolix SA (formerly Affluent Medical SA)		5 760	**30 271**
Non-controlling interests		-	-
Total equity		5 760	**30 271**
Non-current financial liabilities	11	11 868	14 078
Non-current lease liabilities	11.4	728	508
Employee benefit obligations	12	39	114
Non-current provisions	13	15	-
Deferred tax liabilities	20	1 145	1 356
Non-current derivative liabilities	11	5 000	5 000
Total non-current liabilities		18 795	**21 056**
Current financial liabilities	11	11 075	1 460
Current lease liabilities	11.4	371	281
Trade payables	14	6 084	4 730

Other current liabilities	14	4 272	2 871
Derivative liabilities	11	1 681	189
Total current liabilities		23 483	**9 531**
Total Liabilities and equity		48 038	**60 858**

Consolidated income statement

Consolidated income statement (in €K)	Notes	31/12/2025 12 months	31/12/2024 12 months
Other revenue	16	-	4 118
REVENUE		**-**	**4 118**
Other operating income	16	900	1 232
OPERATING EXPENSES			
Purchases consumed		(3 129)	(3 262)
External expenses	17.1	(4 903)	(6 887)
Personnel expenses	17.2	(7 673)	(7 240)
Taxes and duties		(75)	(65)
Net provision charges/reversals	13	(15)	11
Other recurring operating income and expenses	17.3	16	(150)
Depreciation and amortization	4	(2 187)	(2 396)
RECURRING OPERATING INCOME		**(17 066)**	**(14 639)**
Impairment of non-current assets (Kardiozis)	18	(6 627)	-
OPERATING INCOME before share of net income of equity-accounted companies		(23 693)	**(14 639)**
Share of income of equity-accounted companies	5	-	-
OPERATING INCOME after share of net income of equity-accounted companies		(23 693)	**(14 639)**
Net financial expense	19	561	(516)
Other financial income and expenses	19	39	95
Change in the fair value of derivative liabilities	19	(2 001)	179
Profit before tax		(25 094)	**(14 881)**
Income tax	20	123	142
Net income for the period		(24 971)	**(14 739)**
Of which attributable to shareholders of Carvolix (formerly Affluent Medical)		(24 971)	(14 739)
Of which non-controlling interests		-	-

		31/12/2025	31/12/2024
Basic earnings per share (€/share)	21	**(0,63)**	**(0,41)**
Diluted earnings per share (€/share)	21	**(0,63)**	**(0,41)**

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income (in €K)	31/12/2025 12 months	31/12/2024 12 months
Net income for the period	(24 971)	**(14 739)**
Actuarial gains and losses	56	13
Tax effect related to these items	-	-
Items not subsequently reclassifiable to profit or loss	56	**13**
Consolidation translation adjustments	-	-
Items subsequently reclassifiable to profit or loss	-	-
TOTAL Other comprehensive income (net of tax)	56	13
Consolidated statement of comprehensive income	(24 915)	**(14 726)**
Of which attributable to shareholders of Carvolix (formerly Affluent Medical)	(24 915)	*(14 726)*
Of which non-controlling interests	-	-

Statement of changes in consolidated equity

Statement of changes in consolidated equity	Note	*Capital Carvolix SA (formerly Affluent Medical SA)* *Number of shares*	Share capital	Share premium	Reserves and net income	Translation reserve	Other comprehensive income	Equity attributable to shareholders of Affluent Medical	Total non-controlling interests	Total equity
As at 31 December 2023		***30 901 648***	**3 090**	**86 105**	**(57 745)**	**22**	**53**	**31 525**	**-**	**31 525**
Net income for the period			-	-	(14 739)	-	-	(14 739)	-	(14 739)
Other comprehensive income			-	-	-	-	13	13	-	13
Comprehensive income			**-**	**-**	**(14 739)**	**-**	**13**	**(14 726)**	**-**	**(14 726)**
Capital increase	9	*8 446 537*	845	11 214	882	-	-	12 941	-	12 941
Capital increase costs	9		-	(219)	-	-	-	(219)	-	(219)
Share-based payment	9		-	-	778	-	-	778	-	778
Net movements in treasury shares			-	-	(117)	-	-	(117)	-	(117)
Net gains and losses on treasury shares	10		-	-	89	-	-	89	-	89
As at 31 December 2024		***39 348 185***	**3 935**	**97 100**	**(70 852)**	**22**	**66**	**30 271**	**-**	**30 271**
Net income for the period			-	-	(24 971)	-	-	(24 971)	-	(24 971)
Other comprehensive income			-	-	-	-	56	56	-	56
Comprehensive income			**-**	**-**	(24 971)	**-**	**56**	**(24 915)**	**-**	**(24 915)**
Capital increase	9 / 16	*128*	0	0	0	-		0	-	0
Capital increase costs (1)	9		-	(117)	-	-	-	(117)	-	(117)
OC 062025			-	-	(296)	-	-	(296)		(296)
Deferred tax assets on OC 062025			-	-	74	-	-	74		74
Share-based payment	10		-	-	528	-	-	528	-	528
Net movements in treasury shares			-	-	207	-	-	207	-	207
Subscription of BSA			-	29	-	-	-	29	-	29
Net gains and losses on treasury shares			-	-	(21)	-	-	21	-	21
As at 31 December 2025		***39 348 313***	3 935	97 012	(95 331)	22	122	5 760	-	5 760

(1) The capital increase costs incurred by the Company relate to the capital increase transaction in progress as at 31 December 2025, which was completed on 3 February 2026. See Note 27.

Consolidated statement of cash flows

Consolidated statement of cash flows Amounts in €K	Notes	31/12/2025 12 months	31/12/2024 12 months
Cash flows from operating activities			
Net income for the period		(24 971)	**(14 739)**
Elimination of amortisation and depreciation of intangible and tangible assets, and provision charges and reversals	4, 13	3 388	2 410
Elimination of the impairment of Kardiozis goodwill	3	5 422	-
Gain or loss on disposal of assets		(10)	-
Recognition of grants over time		-	-
Share-based payment expense	10	528	778
Financial interest expense, accrued interest, impact of amortised cost and discounting of advances	19	(611)	407
Change in the fair value of derivatives	11.3	2 001	(179)
Share of net income of equity-accounted companies	5	-	-
Tax expense (including deferred tax)	20	(123)	(142)
Gross cash flow from operations before net financial debt cost and tax		(14 376)	**(11 465)**
(+) Change in working capital requirement		2 839	**205**
Of which (increase) decrease in other non-current financial assets	6	(101)	(26)
Of which (increase) decrease in other receivables	7	189	(1 398)
Of which increase (decrease) in trade payables	14	1 355	1 358
Of which increase (decrease) in tax and social security liabilities	14	1 050	(223)
Of which increase (decrease) in other liabilities	14	346	494
Tax paid		(13)	**(64)**
Cash flows from operating activities		(11 550)	**(11 324)**
Cash flows from investing activities			
Acquisition of intangible assets	4.1	(20)	-
Acquisition of tangible assets	4.2	(116)	(147)
Proceeds from the exclusive purchase option on Kephalios	11.6	-	5 000
Acquisition of money market funds (SICAV)		(3 500)	(10 534)
Disposal of money market funds (SICAV)		8 884	5 201
Cash flows from investing activities		5 248	**(480)**
Cash flows from financing activities			
Capital increase net of issuance costs paid at closing	9	(117)	12 722
Proceeds from conditional advances and grants	11.1	456	269
Proceeds from bank borrowings (commercial paper)	11.2	2 500	-
Proceeds from leaseback		-	111
Proceeds from a cash advance from a fund managed by Truffle	23.2	600	-
Repayment of the cash advance from a fund managed by Truffle	23.2	(600)	-
Subscription of BSA		29	-
Repayment of innovation advances and loans	11.1	(250)	(200)
Repayment of state-guaranteed loans	11.2	(745)	(740)
Repayment of other borrowings and miscellaneous financial liabilities		(7)	-
Issuance of convertible bonds, net of costs	11.3.2	5 386	-
Gross financial income received		35	35
Gross financial interest paid		(94)	(104)
Other movements related to the prefinancing of the Research Tax Credit	11.5	(43)	(348)
Repayment of lease liabilities	11.4	(326)	(355)
Other financing flows (liquidity contract)		-	(20)
Cash flows from financing activities		6 825	**11 370**
Effect of exchange rate changes		-	-
Increase (decrease) in cash		**524**	**(434)**
Cash and cash equivalents at the beginning of the period (including current bank overdrafts)	8	1 223	1 657
Cash and cash equivalents at the end of the period (including current bank overdrafts)	8	1 747	1 223
Increase (decrease) in cash		**524**	**(434)**

Cash and cash equivalents	**Notes**	**31/12/2025**	**31/12/2024**

(including current bank overdrafts)			
Cash and cash equivalents	8	1 748	1 229
Current bank overdrafts	8	(1)	(6)
Cash and cash equivalents at the end of the period (including current bank overdrafts)		1 747	**1 223**

Notes to the annual consolidated financial statements

Unless otherwise indicated, the amounts referred to in these notes are in thousands of euros, except for per-share data. Certain amounts may be rounded for the purpose of computing the financial information contained in the consolidated financial statements. As a result, totals in certain tables may not correspond exactly to the sum of the preceding figures.

Note 1: Information relating to the Company and its business

The following information constitutes the notes to the consolidated financial statements prepared under IFRS for the financial year ended 31 December 2025, with comparative information for the financial year ended 31 December 2024.

The annual consolidated financial statements of Carvolix SA (formerly Affluent Medical SA) were approved by the Board of Directors on 30 April 2026 and authorised for publication.

1.1 The Company and its business

Carvolix (formerly Affluent Medical) is a French medical technology company, founded by Truffle Capital, whose ambition is to become a global leader in the treatment of structural heart disease, one of the leading causes of mortality worldwide, and of urinary incontinence, which currently affects one in four adults.

Carvolix (formerly Affluent Medical) develops next-generation implants that are minimally invasive, innovative, adjustable and biomimetic, designed to restore essential physiological functions. The product candidates developed by the Company are all currently in human clinical studies.

Following the combination initiated in December 2025 with the companies Artedrone and Caranx Medical (see Note 1.2 and Note 27), Affluent Medical SA became Carvolix and aims to become a global leader in the treatment of structural heart disease and stroke, leading causes of mortality and disability worldwide. Carvolix develops innovative AI- and imaging-based mini-robots that simplify complex procedures performed by interventional cardiologists, as well as biomimetic heart valves.

By decision of the Board of Directors of 18 March 2026, the Company transferred its registered office from 320 avenue Archimède - Les pléiades III Bâtiment B, 13100 Aix-en-Provence, to the following address: 900 rue André Ampère, Bâtiments A et C, 13290 Aix-en-Provence (see Note 27).

Trade and Companies Register number: 837 722 560 RCS Aix-en-Provence.

Carvolix SA (formerly Affluent Medical SA) is hereinafter referred to as the "Company". The group formed by Carvolix SA (formerly Affluent Medical SA) and its subsidiaries is hereinafter referred to as the "Group".

1.2 Significant events of the financial year ended 31 December 2025

April 2025: Recognition of the exercise of BSAR

By decision of the Chief Executive Officer dated 11 April 2025, a capital increase with a nominal amount of €8.40 was carried out, resulting from the exercise of 672 BSAR, giving entitlement to the subscription of a total of 84 ordinary shares at an exercise price of €1.95, for a total amount of €163.80, bringing the amount of share capital from €3,934,818.50 to €3,934,826.90.

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June 2025: Recognition of the exercise of BSAR

By decision of the Chief Executive Officer dated 13 June 2025, a capital increase with a nominal amount of €4.40 was carried out, resulting from the exercise of 352 BSAR, giving entitlement to the subscription of a total of 44 ordinary shares at an exercise price of €1.95, for a total amount of €85.80, bringing the amount of share capital from €3,934,826.90 to €3,934,831.30.

June 2025: Renewal of strategic support from the principal historical shareholders through the issuance of convertible bonds

In order to extend the Company's cash runway from July 2025 through the end of the 2025 financial year, on 20 June 2025 the Company carried out an issuance of convertible bonds ("OC 062025") in the amount of €5.4 million, subscribed by its principal shareholders.

The OC 062025 have the following main characteristics:

- Term: 7 years, expiring on 20 June 2032;
- Issue price at par;
- Interest rate: 8%, compounded annually and payable in full at the time of their conversion or repayment, in whole or in part. For the first 12-month period, notwithstanding any repayment or conversion during that period, all interest, at the rate of 8% calculated over a full calendar year, shall be due;
- No financial covenants or security;
- Convertible at any time;
- Variable conversion ratio.

See Note 11.3.2 for further details on the conversion terms and cases of early acceleration.

This financing enabled the Company to continue its clinical and regulatory development in the second half of 2025 and thereby to position itself favourably ahead of the next value-creation milestones expected in 2026. These milestones include progress on the agreements with Edwards Lifesciences relating to the Kalios™ device and the negotiation of a strategic agreement with an industrial partner to accelerate the development and commercialisation of Artus.

The funds were primarily used to finance the Kalios™, Artus and Epygon programmes.
The shareholders who participated in this financing were as follows: Truffle Capital, Financière Memnon, Hayk Holding Sàrl, Ms. Simone Merkle and Ginko Invest.

December 2025: the Company announced the acquisition of Caranx Medical and Artedrone to become Carvolix, a pioneer in cardiovascular therapies with innovative implants and AI-driven autonomous mini-robots

On 19 December 2025, the Company signed binding agreements to acquire Caranx Medical and Artedrone from funds managed by Truffle Capital.

On 30 January 2026, these two companies, acquired from funds managed by Truffle Capital, were combined into a new integrated MedTech company named Carvolix. The acquisition prices, of €16.6 million for Caranx Medical and €11.4 million for Artedrone, were paid in full through the issuance of new Carvolix (formerly Affluent Medical) shares, and may be supplemented by earn-out payments.

This strategic consolidation aims to create a company suited to the interventional cardiologist of the 21st century, drawing on cutting-edge AI-driven autonomous mini-robot technologies, with a mission to democratise vital procedures that are currently reserved for highly specialised operators. These complementary platforms will enable Carvolix to accelerate its innovation, expand its addressable market and strengthen its long-term value creation.

Carvolix will focus on transforming heart valve replacement and the treatment of ischaemic stroke, two major medical needs corresponding to a total addressable market estimated at €23 billion.

The Caranx–Artedrone–Affluent combination brings together deep expertise and synergies in robotics, AI, imaging, guidance, catheters and valve technologies, enabling accelerated innovation and the structuring of a robust and sustainable development pipeline.

Financial terms of the acquisitions

The agreement relating to Caranx Medical provides, in addition to the principal payment in Carvolix (formerly Affluent Medical) shares of €16.6 million, for the following additional price components:

- Caranx Earn-Out 1: an additional price of €19.8 million will be due if Caranx Medical obtains FDA authorisation of the TAVIPILOT Software before 31 December 2025 (already obtained), and FDA authorisation of the TAVIPILOT Robot before 31 December 2026, or enters into a commercial agreement, before 31 December 2026, generating at least €50 million in upfront or milestone payments (cash received before that date).
- Caranx Earn-Out 2: if Caranx enters into a commercial agreement, before 31 December 2026, generating at least €30 million in upfront and/or milestone payments for TAVIPILOT Software or Robot, earn-out 2 will amount to 5% of the cash amounts actually received by Carvolix (formerly Affluent Medical) before 31 December 2030 (excluding royalties).

The agreement relating to Artedrone provides, in addition to the payment of €11.4 million, for the following additional price components:

- Artedrone Earn-Out 1: an additional price of €13.6 million will be due if Artedrone initiates a First-in-Human study for ARTE-DRONE before 30 June 2027 (with at least two patients successfully enrolled), or enters into a commercial agreement, before 31 December 2026, generating at least €30 million in upfront and milestone payments for ARTE-DRONE.
- Artedrone Earn-Out 2: if Artedrone enters into a commercial agreement before 31 December 2026 generating at least €30 million in upfront and milestone payments for ARTE-DRONE, then earn-out 2 will amount to 5% of the cash amounts actually received before 31 December 2030 (excluding royalties).

These milestones, if achieved, constitute strong potential levers for value creation for Carvolix.

In accordance with IFRS 3, the Company will carry out the purchase price allocation during the twelve-month period following the acquisition date.

In addition, under the Artedrone agreement, Carvolix (formerly Affluent Medical) acquired from Truffle BioMedTech CrossOver FPCI a shareholder current account in the amount of €1 million, bearing interest at 8% per annum. The Truffle funds, as sellers, undertook to convert in full the initial principal price, the shareholder current account and any earn-outs into shares at a price of €2.34 per share, identical to the price of the Edwards / Truffle financing. The principal and the shareholder current account were converted on 3 February 2026.

Financing

Carvolix (formerly Affluent Medical) also announced the launch of a concurrent financing of up to €30 million, led by Truffle Capital and Edwards Lifesciences.

A first tranche of €10 million (the "First Tranche") was issued on 3 February 2026 at an issue price of €2.34 per share (see Note 27). The First Tranche was intended to extend the Company's cash runway from December 2025 to the end of May 2026. The Company plans to secure the remaining balance of the Financing from several international investors.

As at the date the financial statements were approved, Carvolix's financing needs for the next 12 months are estimated at €24 million. See Note 2.1.

It also anticipates being able to further extend its cash runway through proceeds that could be generated by the conclusion of a potential partnership agreement relating to Artus, an artificial urinary sphincter currently included in Carvolix's (formerly Affluent Medical) product portfolio.

Impact on the development of KARDIOZIS's operating activities

In the context of the creation of CARVOLIX, the operating activity relating to KARDIOZIS SAS is no longer part of the Company's strategic priorities, which led the Company to consider an impairment at the level of the KARDIOZIS goodwill and its internally developed technology. Accordingly, the Company recognised a 100% impairment of its goodwill for €5.4 million and of its internally developed technology for €1.2 million. See Notes 3 and 4.1.

December 2025: implementation of a €2.5 million short-term bank loan

On 29 December 2025, the Company entered into a cash credit facility of €2.5 million with BNP Paribas, drawable by commercial paper. Arrangement fees amount to 1% and the loan bears interest at a rate of 4.518%.

An on-first-demand guarantee from Truffle Capital was issued to enable the subscription of this loan.

This commercial paper was repaid upon the closing of the First Tranche on 2 March 2026.

Note 2: Accounting principles, rules and methods

2.1 Principles applied in the preparation of the financial statements

Statement of compliance

The Group prepared its consolidated financial statements for the financial years ended 31 December 2025 and 31 December 2024 in accordance with International Financial Reporting Standards, or IFRS, as published by the International Accounting Standards Board, or IASB, and adopted by the European Union. The term "IFRS" jointly refers to international accounting standards (IAS and IFRS) and the interpretations of the interpretation committees (IFRS Interpretations Committee, or IFRS IC, and Standing Interpretations Committee, or SIC) that are mandatorily applicable for the financial year ended 31 December 2025.

The accounting principles, methods and options adopted by the Company are described below. In certain cases, IFRS allow a choice between the application of a benchmark treatment or another authorised treatment.

Principles applied in the preparation of the financial statements

The Company's consolidated financial statements have been prepared in accordance with the historical cost principle, except for certain categories of assets and liabilities in accordance with the provisions set out by IFRS. The categories concerned are referred to in the following notes.

Going concern

The Company focuses on the invention and development of new medical devices. The Company's loss-making position over the periods presented is not unusual given the development stage of its products.

To date, the Company has successfully financed its activities primarily by means of:

- successive equity fundraisings;
- the issuance of convertible and non-convertible bonds;
- the arrangement of state-guaranteed loans;
- repayable advances and grants;
- the reimbursement of research tax credit receivables by the State;
- the initial public offering on the regulated market of Euronext Paris, concurrent with a capital increase.

The Company will need additional funds to pursue its development plan, which will also depend on the achievement of development milestones, obtaining favourable clinical results and/or obtaining regulatory approvals or commercial success.

As at the date the financial statements for the year ended 31 December 2025 were approved by the Board of Directors, the Board considered that the Company will be able to cover the financing needs of its planned operations through the end of June 2026, on the basis of the following elements:

- the level of consolidated net cash and cash equivalents as at 31 December 2025 (including current bank overdrafts), which amounts to €1.8 million;
- the financing from a €10 million capital increase completed in January 2026;
- additional financing through a €2.5 million current account advance granted by Truffle in April 2026;
- the projected cash consumption from the Group's activities over the 2026 financial year, which will be devoted to continuing the development, clinical studies and preparation for industrialisation of the 3

historical devices developed by the Group and the new devices resulting from the acquisition of Artedrone and Caranx Medical in January 2026; and

- the repayments of various financial debts (repayable advances from Bpifrance, Bpifrance innovation loan and state-guaranteed loans) totalling €1.9 million over the next 12 months.

The amount required to continue the Group's activities over the 12 months following the date the financial statements were approved by the Board of Directors, based on the Group's current development plan, is estimated at approximately €24 million. It consists of (i) financing needs to ensure the continuity of operations and expenses relating to preclinical studies and clinical trials across all devices, amounting to €25.2 million, as well as (ii) repayments of the Bpifrance innovation loan and various state-guaranteed loans amounting to €2.2 million, and (iii) taking into account the Group's cash position as at the date the financial statements were approved by the Board of Directors (€1.0 million), as well as the collection of CIR receivables and Bpifrance advances totalling €2.1 million expected in the fourth quarter of 2026.

The Group's priority is to secure the financing of its activities over the 12 months from the date the financial statements were approved by the Board of Directors. In this respect, the Group is confident in its ability to:

- carry out a capital increase during the second quarter of 2026. This capital increase will benefit from the support of its reference shareholders, as demonstrated by the financings granted by them in January 2026;
- launch parallel initiatives to secure the financing of its activities, in particular through non-dilutive financing, such as a financing structured in 3 tranches or a royalty financing arrangement, which are currently under discussion with potential partners;
- and thereafter carry out a partnership or M&A transaction relating to one of its medical devices, in particular Kalios (Edwards Lifesciences already holds a purchase option on our subsidiary Kephalios, which carries the Kalios device) and Artus.

The going concern principle was adopted by the Board of Directors in light of the above data and assumptions and the measures being implemented, or that could be implemented, by Management to ensure the Company's financing beyond July 2026 and over the next 12 months.

In this respect, the Company benefits from the renewed confidence of its reference shareholders, as demonstrated by the €10 million capital increase in January 2026, as well as the €2.5 million current account advance granted by one of its shareholders in April 2026.

As at the date the financial statements were approved, the Company's management believes it should be able to put in place the financing necessary to continue its activities. However, the Company cannot guarantee that it will succeed in obtaining it, which constitutes a material uncertainty regarding going concern. Indeed, should this additional financing not be available, the Company could then be unable to realise its assets and settle its liabilities in the normal course of its business, and the application of IFRS accounting rules and principles in a normal going-concern context regarding, in particular, assets and liabilities, could prove inappropriate.

Accounting methods

The accounting principles adopted as at 31 December 2025 are identical to those used in the preparation of the annual IFRS consolidated financial statements for the financial year ended 31 December 2024, except for the application of the following new standards, amendments to standards and interpretations adopted by the European Union, mandatorily applicable to the Company as of 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, published by the IASB on 15 August 2023 and applicable for financial years beginning on or after 1 January 2025.

These new texts, published by the IASB and adopted by the European Union, did not have a material impact on the Company's financial statements (see Note 2.2).

The new standards, amendments and interpretations recently published and adopted by the European Union that may be relevant to the Company's activities are as follows:

- Amendments regarding the classification and measurement of financial instruments: amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, published by the IASB on 30 May 2024 and applicable for financial years beginning on or after 1 January 2026;
- Annual Improvements Volume 11, published by the IASB on 11 July 2024 and applicable for financial years beginning on or after 1 January 2026;
- Contracts Referencing Renewable Electricity: amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, published by the IASB on 18 December 2024 and applicable for financial years beginning on or after 1 January 2026.

The new standards, amendments and interpretations recently published that may be relevant to the Company's activities but that have not yet been adopted by the European Union are as follows:

- IFRS 18 Presentation and Disclosure in Financial Statements, published by the IASB on 9 April 2024 and applicable for financial years beginning on or after 1 January 2027;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, published by the IASB on 9 May 2024 and applicable for financial years beginning on or after 1 January 2027;
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, published by the IASB on 21 August 2025 and applicable for financial years beginning on or after 1 January 2027;
- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Presentation Currency of a Hyperinflationary Economy, published by the IASB on 13 November 2025 and applicable for financial years beginning on or after 1 January 2027.*

The Company has not early adopted these new standards, amendments to standards and interpretations.

The Company is currently assessing the potential effects of IFRS 18 on its financial statements. The Company will apply IFRS 18 from its mandatory effective date of 1 January 2027 and will restate comparative information in accordance with IFRS 18.
IFRS 18 will notably amend the presentation of the consolidated income statement and the consolidated statement of cash flows.

The Group has chosen not to early apply the standards, amendments and interpretations adopted by the European Union whose early application would have been possible and which will come into effect after 31 December 2025.

2.2 Change in accounting method

With the exception of the new texts identified above, the Company did not make any changes in accounting methods during the financial year ended 31 December 2025.

2.3 Scope and methods of consolidation

Scope

Under IFRS 10 Consolidated Financial Statements, subsidiaries are all entities over which the Group holds control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated using the full consolidation method from the date on which the Group obtains control. They are deconsolidated from the date on which control ceases to be exercised.

Entities controlled directly by the parent company and indirectly through other controlled entities are consolidated using the full consolidation method.

IFRS 11.16 Joint Arrangements defines joint ventures as an arrangement in which the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method

The scope of consolidation is as follows:

	Country	**31/12/2025**			**31/12/2024**		
		% Group interest	% control	Method	% Group interest	% control	Method
CARVOLIX SA (formerly AFFLUENT MEDICAL SA)	France	**Parent company**					
EPYGON SAS	France	100,00%	100,00%	FC	100,00%	100,00%	FC
KEPHALIOS SAS	France	100,00%	100,00%	FC	100,00%	100,00%	FC
KARDIOZIS SAS	France	100,00%	100,00%	FC	100,00%	100,00%	FC
MYOPOWERS MEDICAL TECHNOLOGIES France	France	100,00%	100,00%	FC	100,00%	100,00%	FC
EPYGON Italie SRL	Italy	100,00%	100,00%	FC	100,00%	100,00%	FC
MEDEV EUROPA SRL (1)	Romania	100,00%	100,00%	FC	100,00%	100,00%	FC
SHANGHAI EPYGON MEDICAL TECHNOLOGY	China	40,00%	40,00%	EM	40,00%	40,00%	EM
SHANGHAI MYOPOWERS MEDICAL TECHNOLOGY	China	40,00%	40,00%	EM	40,00%	40,00%	EM

(1) Company with no operating activity, created in 2020.
FC: Full consolidation
EM: Equity method

2.4 Presentation currency

The Group's financial statements are prepared in euros (EUR).

2.5 Translation method

2.5.1 Recognition of transactions in foreign currency

Transactions in foreign currencies are initially recorded by Group entities in their respective functional currencies at the exchange rate in effect at the date of initial recognition of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the closing date.

Differences resulting from the settlement or translation of monetary items are recognised in profit or loss.

2.5.2 Translation of the financial statements of companies whose functional currency is not the Group's functional currency

The financial statements of companies whose functional currency is not the euro (EUR) are translated as follows:

- Statement of financial position items are translated at the closing rate for the period;
- Income statement items are translated at the average exchange rate for the period.

Exchange differences arising from translation for consolidation purposes are recognised in the "translation reserve".

The exchange rates used in the preparation of the consolidated financial statements are as follows:

(per 1 EUR)	**31/12/2025**		**31/12/2024**	
	Average rate	Closing rate	Average rate	Closing rate
Romanian Leu / RON	5,0459	5,0968	4,9746	4,9743
Chinese Yuan Renminbi – RMB	8,1098	8,2262	7,7870	7,5830

2.6 Use of judgements and estimates

In preparing the financial statements in accordance with IFRS, the Group made judgements and estimates that could affect the amounts presented for assets and liabilities as at the date the financial statements were prepared, and the amounts presented for income and expenses for the period.

These estimates are made by Group management on the basis of the going concern assumption, using the information available at the time such judgements and estimates were made. These estimates are continuously evaluated and are based on past experience as well as various other factors deemed reasonable, which form the basis for assessing the carrying amount of assets and liabilities. Estimates may be revised if the circumstances on which they are based change or as a result of new information. Actual results may differ significantly from these estimates if the underlying assumptions or conditions change.

The significant estimates or judgements made by the Group relate in particular to the following items:

- The determination of the conditions for capitalising development costs:
  - Development costs are recognised as intangible assets once all six criteria set out in IAS 38 are met.
  - The assumptions used are set out in Note 4.1.

- The recoverable amount of internally developed technologies and the estimated useful life of the technology, see Notes 4.1 and 4.3.

- Valuation of share warrants ("BSA") and founder's warrants ("BSPCE") granted to employees, executive directors and external service providers:
  - The determination of the fair value of share-based payments is based on the Black & Scholes option pricing model, which takes into account assumptions on complex and subjective variables. These variables include, in particular, the value of the shares, the expected volatility of the share value over the life of the instrument, and the current and future behaviour of the holders of these instruments.
  - The valuation assumptions adopted are set out in Note 10.

- The recognition of deferred tax assets:
  - Determining the amount of deferred tax assets that may be recognised requires management to make estimates both of the period over which tax loss carryforwards will be used and of the level of future taxable profits, having regard to the Group's tax management strategies; and
  - The accounting principles applied by the Group with respect to the recognition of deferred tax assets are set out in Note 20.

- The determination of the recoverable amount of goodwill.
  - The determination of the value in use of the Group's CGUs is calculated on the basis of the discounted cash flow (DCF) method. The Company's management uses estimates to determine:
    - future cash flows over periods that may range from 2026 to 2038,
    - the perpetuity growth rate,
    - the discount rate.
  - The valuation assumptions adopted are set out in Note 4.3.

- The determination of the fair value of the non-convertible bonds with attached share warrants issued to Kreos Capital:
  - The determination of the fair value of derivative liabilities is based on the Black & Scholes option pricing model, which takes into account assumptions on unobservable data estimated by the Company. These variables include, in particular, the expected volatility of the share price over the life of the instrument.
  - The valuation assumptions adopted are set out in Note 11.3.1.

- The determination of the fair value of the derivatives embedded in the convertible bond agreement (OC 062025):
  - The determination of the fair value of the derivative liability relating to the conversion option and the determination of the fair value of the derivative asset relating to the Company's right to force conversion upon a capital increase are based on binomial valuation models that take into

account assumptions on unobservable data estimated by the Company. These variables include, in particular, the expected volatility of the share price over the life of the instrument.
    - The valuation assumptions adopted are set out in Note 11.3.2.

- The determination of the fair value of the put option on the Kephalios subsidiary:
    - The determination of the fair value of the Kephalios put option requires management to make estimates regarding the evolution of Kephalios's valuation and the estimated life of the instrument.
    - The accounting principles applied by the Company are set out in Note 11.6.

2.7 Geopolitical uncertainties

The Company could be directly or indirectly impacted by geopolitical uncertainties relating to the Russia-Ukraine conflict, the conflict in the Middle East, and the increase in US tariffs.

2.7.1 Conflict in Ukraine

The war in Ukraine, triggered by Russian forces on 24 February 2022, has had significant economic and financial consequences worldwide. The sanctions targeting Russia have significant effects on companies with operations or business ties with Russia.
As at 31 December 2024 and 31 December 2025, the Company has no operations or business ties with Russia.

2.7.2 Conflict in the Middle East

On 28 February 2026, the conflict in the Middle East intensified with the entry of the United States and Israel into the war against Iran.
The economic and financial impacts of this conflict on the Company's activities are difficult to quantify precisely at this stage but appear limited for the Company.

2.7.3 Changes in customs tariffs

In the current context of geopolitical and macroeconomic instability, a potential increase in customs duties on medical products could adversely affect the Group's competitiveness and results in certain regions of the world.

The impacts of these changes are difficult to quantify precisely at this stage in connection with the future commercialisation of its medical devices in the United States.

Note 3: Goodwill

On 27 March 2018, the Company benefited from the contribution of shares of the companies EPYGON SAS, KARDIOZIS SAS, KEPHALIOS SAS and MYOPOWERS MEDICAL TECHNOLOGIES France.

The Company decided not to apply IFRS 3 retrospectively to business combinations that occurred before the IFRS transition date. Accordingly, the purchase price allocation carried out under the previous accounting framework was maintained.

Internally developed technologies were notably valued at €25,878K in net value, see Note 4.1.

The difference between the acquisition cost of the shares and the total valuation of the identified assets and liabilities at the acquisition date constitutes goodwill.

Goodwill is spread across 4 cash-generating units, generally corresponding to a single company. The net carrying amount of goodwill is as follows for the periods presented:

(Amounts in €K)	**31/12/2025**	**31/12/2024**
EPYGON SAS	10 722	10 722
KARDIOZIS SAS	-	5 422
KEPHALIOS SAS	8 698	8 698
MYOPOWERS MEDICAL TECHNOLOGIES France	7 361	7 361
TOTAL	26 781	**32 203**

There was no indication of impairment at the level of the operating activities of EPYGON, KEPHALIOS and MYOPOWERS during the periods presented.

In connection with the combination with ARTEDRONE and CARANX MEDICAL (see Note 1.2 and Note 27) and the creation of CARVOLIX, the Company revised the development strategy for its operating activities and aims to become a global leader in the treatment of structural heart disease and stroke, leading causes of mortality and disability worldwide.

Accordingly, the operating activity relating to KARDIOZIS SAS is no longer among the Company's strategic priorities, which led it to consider an impairment at the level of the KARDIOZIS goodwill and its internally developed technology. The Company therefore recognized a 100% impairment of its goodwill and of its internally developed technology (cf. note 4.1). This amount was recorded in other non-current operating income and expenses (cf. note 18).

Annual goodwill impairment test

The Group carried out annual goodwill impairment tests at the close of the financial years presented.
For the purposes of the goodwill impairment tests, the Group is divided into 4 cash-generating units ("CGUs") or groups of CGUs, which generally correspond to a company.

The key assumptions used by the Company as of 31 December 2025 for the MYOPOWERS, EPYGON and KEPHALIOS CGUs are based on:

- 13-year development plans established on the basis of market studies and analyses including estimates regarding:
    - clinical trial development cycles;

- dates of market launch of the medical devices;
- market size determined on the basis of the number of medical procedures and the price per procedure;
- market penetration based on the market share expected at maturity;
- or the establishment of licensing partnerships with a royalty scheme applied to estimated revenue that the partner could generate;

- Discount rates (WACC) applied to forecasts of approximately 14% in 2025 (14% in 2024) (cf. Note 4.3).

As of 31 December 2025, based on internal assessments carried out, the Group concluded that the recoverable amount of the MYOPOWERS, EPYGON and KEPHALIOS CGUs exceeded their carrying amount.

The Group's management believes that no reasonably possible change in the key assumptions mentioned above would result in the recoverable amount of the CGUs falling below their carrying amount. In particular:

- An increase in the discount rate of 100 basis points would not give rise to a risk of impairment;
- A one-year delay in the market launch date and a 10% decrease in revenue or market penetration estimates would not give rise to a risk of impairment.

Note 4: Intangible assets and property, plant and equipment

4.1 Intangible assets

Accounting principles

Research and development expenses

Research expenses

Research expenses are systematically recognized as expenses.

Development expenses

Under IAS 38, development expenses are recognized as intangible assets only if all of the following criteria are met:

a) Technical feasibility necessary to complete the development project,
b) The Company's intention to complete the project,
c) The Company's ability to use the intangible asset,
d) Demonstration of the probability of future economic benefits attributable to the asset,
e) Availability of technical, financial and other resources to complete the project, and
f) Reliable measurement of the development expenditure.

Costs that are directly attributable to the production of the asset are capitalized, and include:

- The cost of services used or consumed to generate the intangible asset;
- Salaries and payroll charges of personnel engaged to generate the asset.

Expenditure is capitalized only from the date on which the conditions for capitalization of the intangible asset are met. Expenditure ceases to be recognized as an asset when the intangible asset is ready for use. In accordance with sector practices, this development completion date is deemed to be the date on which regulatory registration

(CE marking or FDA approval) is obtained. The portion of the research tax credit relating to these expenses is recorded as a deduction from the asset.

According to the Company's management, and owing to the inherent uncertainties associated with the development of the Company's products, the criteria required for development costs to be recognized as an asset, as defined by IAS 38, are not met.

Patents and Software

The costs relating to the acquisition of patents and software licenses are capitalized on the basis of the costs incurred to acquire the patents and to bring the relevant software into service.

Internally developed technologies

Internally developed technologies were recognized in an amount of €25,878 thousand following the allocation of the acquisition price in a business combination prior to the date of transition to IFRS on 1 January 2019. The Company decided not to apply IFRS 3 retrospectively.

These internally developed technologies were measured using the discounted cash flow method and are amortized over 15 years, the expected useful life, corresponding to the remaining protection period of the patents for the technologies concerned. Amortization charges on these intangible assets are recognized in profit or loss under "Amortization charges".

Other intangible assets

In accordance with the criteria of IAS 38, acquired intangible assets are recognized as assets at their acquisition cost.

Amortization period and expense

Where assets have a finite useful life, amortization is calculated on a straight-line basis in order to allocate the cost over their estimated useful life, as follows:

Items	Amortization periods
Development expenses	Estimated useful life of the project
Technologies	Estimated useful life of 15 years corresponding to the average remaining protection period of the patents
Patents	Estimated useful life of the patents
Software licenses and development	1 to 5 years

Statement of changes in intangible assets

(Amounts in €thousand)	Patents and similar rights	Software and other intangible assets	Total
Gross value			
Statement of financial position as of 31 December 2023	**28 501**	**159**	**28 660**
Acquisition	-	-	-
Disposal and reclassification	-	-	-
Statement of financial position as of 31 December 2024	**28 501**	**159**	**28 660**
Acquisition	12	-	12
Disposal and reclassification	7	-	7
Statement of financial position as of 31 December 2025	**28 520**	**159**	**28 679**
Amortization			
Statement of financial position as of 31 December 2023	**11 514**	**159**	**11 673**
Increase	1 851	-	1 851
Decrease	-	-	-
Statement of financial position as of 31 December 2024	**13 365**	**159**	**13 525**
Increase in amortization	1 711	-	1 711
Decrease	(1)	-	(1)
Statement of financial position as of 31 December 2025	**15 075**	**159**	**15 234**
Impairment			
Statement of financial position as of 31 December 2023	**-**	**-**	**-**
Increase in amortization	-	-	-
Decrease	-	-	-
Statement of financial position as of 31 December 2024	**-**	**-**	**-**
Impairment of internally developed technology (Kardiozis)	1 205	-	1 205
Decrease	-	-	-
Statement of financial position as of 31 December 2025	**1 205**	**-**	**1 205**
Net carrying amounts			
Statement of financial position as of 31 December 2023	**16 987**	**-**	**16 987**
Statement of financial position as of 31 December 2024	**15 136**	**-**	**15 136**
Statement of financial position as of 31 December 2025	**12 239**	**-**	12 239

Patents and similar rights consist mainly of internally developed technologies, the detail of which is set out below:

(Amounts in €thousand)	31/12/2025	31/12/2024
Gross values		
EPYGON	9 786	9 786
KARDIOZIS	2 223	2 223
KEPHALIOS	8 207	8 207
MYOPOWERS	8 280	8 280
Total	**28 496**	**28 496**
Amortization		
EPYGON amortization	5 146	4 506
KARDIOZIS amortization	1 018	1 014
KEPHALIOS amortization	4 298	3 758
MYOPOWERS amortization	4 629	4 104
Total	**15 091**	**13 382**
Impairment		
EPYGON impairment	-	-
KARDIOZIS impairment	1 205	-
KEPHALIOS impairment	-	-
MYOPOWERS impairment	-	-
Total	**1 205**	**-**
Net carrying amounts		
EPYGON	4 640	5 280
KARDIOZIS	-	1 209
KEPHALIOS	3 909	4 449
MYOPOWERS	3 651	4 176
Total	**12 200**	**15 114**

As part of the strategic reorientation related to the CARVOLIX project (cf. note 3), the internally developed technology relating to KARDIOZIS was impaired by 100% during the financial year ended 31 December 2025. This amount was recorded in other non-current operating income and expenses (cf. note 18).

4.2 Property, plant and equipment

Accounting principles

Property, plant and equipment are measured at acquisition cost. Fixed assets are depreciated over the actual period of use of the asset.

The depreciation periods and methods applied are as follows:

Items	Depreciation period
Furniture	10 years
IT equipment	3 years
Office equipment	5 to 10 years
Technical installations, equipment and tooling	5 to 10 years

Leases

Assets financed under lease agreements within the meaning of IFRS 16 on leases, and which do not meet the exemption criteria ("low-value" leases, below $5 thousand, and short-term leases of less than 12 months), are recognized as assets on the balance sheet. The corresponding liability is recognized on the liabilities side under "Financial liabilities".

The lease terms used by the Company for buildings reflect the non-cancellable terms of each contract, to which are added any extension options or any termination options that the Group is reasonably certain to exercise or not to exercise, for all periods covered by the extension options. For vehicle, laboratory equipment and IT equipment leases, the term used is the term of the contracts.

PROPERTY, PLANT AND EQUIPMENT (Amounts in €thousand)	Buildings (Right-of-use assets)	Technical installations, equipment and tooling	Technical installations, equipment and tooling (right-of-use assets)	IT equipment	IT equipment (right-of-use assets)	Other property, plant and equipment	Office equipment (right-of-use assets)	Transport equipment (right-of-use assets)	Assets under construction	Total	Of which right-of-use assets
Gross value											
Statement of financial position as of 31 December 2023	**1 516**	**898**	**296**	**97**	**126**	**892**	**14**	**78**	**-**	**3 917**	**2 030**
Acquisition	-	68	-	3	50	16	-	-	50	187	50
Disposal and reclassification	6	567	111	-	(14)	(673)	15	-	-	12	118
Statement of financial position as of 31 December 2024	**1 522**	**1 533**	**407**	**100**	**162**	**235**	**29**	**78**	**50**	**4 116**	**2 198**
Acquisition	914	25	-	4	17	2	-	-	85	1 047	931
Disposal and reclassification	(690)	(81)	(3)	(13)	(1)	(5)	-	(78)	(73)	(944)	(772)
Other changes	(3)	-	-	-	-	-	-	-	-	(3)	(3)
Statement of financial position as of 31 December 2025	**1 743**	**1 477**	**404**	**91**	**179**	**231**	**29**	**-**	**62**	**4 215**	**2 355**
Amortization											
Statement of financial position as of 31 December 2023	**776**	**579**	**202**	**74**	**51**	**561**	**5**	**73**	**-**	**2 321**	**1 108**
Increase	233	154	73	7	47	24	4	5	-	547	362
Decrease	1	460	1	2	(8)	(463)	7	-	-	-	1
Statement of financial position as of 31 December 2024	**1 010**	**1 193**	**276**	**83**	**90**	**122**	**16**	**78**	**-**	**2 868**	**1 471**
Increase	228	124	55	7	32	22	8	-	-	475	322
Decrease and reclassification	(438)	(128)	(1)	(13)	(1)	(2)	-	(78)	-	(661)	(518)
Statement of financial position as of 31 December 2025	**799**	**1 188**	**330**	**76**	**122**	**142**	**23**	**-**	**-**	**2 680**	**1 276**
Net carrying amounts											
Statement of financial position as of 31 December 2023	**740**	**319**	**94**	**23**	**75**	**331**	**9**	**5**	**-**	**1 596**	**922**
Statement of financial position as of 31 December 2024	**512**	**340**	**131**	**17**	**72**	**113**	**13**	**-**	**50**	**1 248**	**727**
Statement of financial position as of 31 December 2025	**944**	**289**	**74**	**15**	**56**	**88**	**6**	**-**	**62**	**1 534**	**1 079**

Right-of-use assets

Right-of-use assets, recognized in accordance with IFRS 16 Leases, mainly consist of:

- Rights of use relating to the premises occupied by the Company in Paris, Aix-en-Provence, Besançon and Colleretto Giacosa (Italy);
- Laboratory equipment;
- IT equipment and vehicles.

During financial year 2024, the Company had in particular leased laboratory equipment and IT equipment for a total impact of +€161 thousand.

During financial year 2025, the Company carried out several reassessments of the remaining term of the Aix-en-Provence lease by extending it by 9 months, committed at year-end to a commercial lease for new premises in Aix-en-Provence, and leased laboratory equipment and IT equipment for a total impact of +€931 thousand.
The decreases relate in part to the reduction in the surface area of the premises leased in Italy.

4.3 Impairment of intangible assets and property, plant and equipment

Accounting principles

Goodwill is subject to an annual impairment test.

Property, plant and equipment and intangible assets are subject to an impairment test whenever there is an internal or external indication that they may have suffered an impairment.

- Indicators of impairment on technologies include in particular:
- Mixed or negative results of preclinical and clinical trials;
- Delays or failure to meet the development timeline of the medical devices;
- Delays in the date of first market launch;
- Any third-party actions in opposition to the Company's intellectual property;
- The arrival on the market of innovative competing technologies that could call into question the projected market penetration rate assumptions or the conclusion of a partnership.

The impairment test consists of comparing the net carrying amount of the asset tested with its recoverable amount.

The test is performed at the level of the Cash-Generating Unit ("CGU"), which is the smallest group of assets that includes the goodwill and the associated internally developed technologies and whose continuing use generates cash inflows that are largely independent of those generated by other assets or groups of assets.

An impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount of the asset. The recoverable amount of an asset corresponds to its fair value less costs of disposal or its value in use, whichever is higher.

Fair value less costs of disposal is the amount that can be obtained from the sale of an asset in an arm's-length transaction between knowledgeable, willing parties, less the costs of disposal.

Value in use is the present value of the future estimated cash flows expected from the continuing use of an asset and from its disposal at the end of its useful life. Value in use is determined based on estimated cash flows

derived from thirteen-year plans or budgets. Projections over a thirteen-year period are used given the long development cycles of the Company's activities.

Annual goodwill impairment test

Refer to note 3.

Impairment test of amortizable assets

Amortizable assets mainly consist of internally developed technologies, the net carrying amount of which stood at €12,200 thousand as of 31 December 2025 and €15,114 thousand as of 31 December 2024 (cf. note 4.1).

As indicated in note 4.1, the reorientation of the Company's strategic priorities as part of the CARVOLIX project resulted in the 100% impairment of KARDIOZIS's internally developed technologies. This amount was recorded in other non-current operating income and expenses.

With regard to the other Group entities, the review of impairment indicators did not lead to the performance of impairment tests.

Note 5: Interests in equity-accounted companies

Accounting principles

Under the equity method, an interest in a joint venture is initially recognized at acquisition cost and subsequently adjusted for the Group's share of the profit or loss and other comprehensive income. Any dividends received are recognized as a reduction in the carrying amount of the interest.

Joint venture agreements

In October 2017, Epygon and Myopowers entered into joint venture agreements with Shanghai Zuquan Investment Management Company Limited, under which the parties agreed to establish the companies Shanghai Epygon Medical Technology Co., Ltd, and Shanghai Myopowers Medical Technology Co., Ltd (the "Joint Ventures"), whose purpose is the research and development, manufacturing and commercialization in Mainland China (including Mainland China, Hong Kong, Macao and Taiwan) of the medical devices developed or under development, respectively, by the subsidiaries Epygon and Myopowers, which will be jointly selected by the parties.
In this context, Epygon and Myopowers granted the joint ventures an exclusive license for the development, registration, manufacturing and commercialization of the companies' medical devices in the territory of Mainland China for the remaining term of protection of the patents, i.e. until 26 April 2033 and 21 December 2032, respectively.

Following the obtaining by the Chinese authorities of the official operating authorization in 2018, the Company paid its capital subscription in the two joint ventures, in which it holds 40% of the capital.

Shanghai Zuquan Investment Management Company Limited holds 60% of the capital and will bear the excess expenses beyond the capital contribution, without this leading to a reduction in Epygon's and Myopowers' holdings in the Joint Ventures.

Following an analysis of the contractual provisions relating to the joint ventures, it was determined, in accordance with IFRS 11 Joint Arrangements, that the partners exercise joint control over the joint ventures. They are referred to as joint ventures.

Data relating to the joint ventures

The data on a 100% basis relating to the joint ventures are as follows:

DATA RELATING TO THE JOINT VENTURES (Amount in €thousand)	31/12/2025			31/12/2024		
	JV SHANGHAI EPYGON	JV SHANGHAI MYOPOWERS	Total	JV SHANGHAI EPYGON	JV SHANGHAI MYOPOWERS	Total
Revenue	-	-	-	-	-	-
Operating income	(2 162)	(1 543)	**(3 706)**	(2 374)	(1 388)	**(3 762)**
Net income	(2 162)	(1 543)	**(3 706)**	(2 374)	(1 388)	**(3 762)**
Percentage held	**40,00%**	**40,00%**	**40,00%**	**40,00%**	**40,00%**	**40,00%**
Theoretical share of income of equity-accounted companies	(865)	(617)	(3 706)	(950)	(555)	(1 505)
Recognized share of income of equity-accounted companies (1)	-	-	-	-	-	-

The data relating to the joint ventures were prepared from financial documents drawn up by the JV partners, which were restated in accordance with the accounting principles of the Carvolix group. This data has not been audited.

(1) The Company recognizes its share of income of the joint ventures Shanghai Epygon Medical Technology Co., Ltd, and Shanghai Myopowers Medical Technology as follows:

- Where the investor's share of losses of a joint venture exceeds the carrying amount of its interest therein, the Group ceases to recognize its share of further losses.
- Where the share is reduced to zero, additional losses are not provided for
- If the investee subsequently generates profits, given that Shanghai Zuquan Investment Management Company Limited bears the excess expenses beyond the capital contribution, the Group will immediately recognize its share of the profits generated by the joint ventures concerned.

The carrying amount of the interests in the joint ventures is determined based on the Group's share of the equity of these joint ventures, in accordance with the equity method.

Based on the balance sheet items of the two joint ventures available as of 31 December 2024, and in light of the expenses incurred by the two joint ventures over the 2021 to 2025 financial years, the Company decided to reduce the carrying amount to zero as of 31 December 2025, as at 31 December 2024.

Note 6: Financial assets

Accounting principles

As of 31 December 2024 and 31 December 2025, the Company's financial assets are classified into two categories according to their nature and the intention of holding them, in accordance with IFRS 9:

- Financial assets at fair value through profit or loss; and

- Financial assets at amortized cost.

All financial assets are initially recognized at fair value plus acquisition costs. All purchases and sales of financial assets are recognized on the settlement date.

Financial assets cease to be recognized in the statement of financial position when the rights to receive cash flows from these assets expire, or when they have been transferred and the Company has transferred substantially all the risks and rewards inherent in ownership.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss consist of cash and cash equivalents and current financial assets composed of Money Market Funds (SICAV).
Gains or losses arising from changes in the value of "financial assets at fair value through profit or loss" are presented in "financial income" in the income statement for the period in which they arise.
Other assets may also be voluntarily classified in this category.

Financial assets at amortized cost

Financial assets at amortized cost mainly comprise non-current financial assets, other loans and receivables, and trade receivables. They are measured at amortized cost using the effective interest rate method, adjusted for expected credit losses.

Impairment of financial assets at amortized cost

A financial asset is impaired using the expected loss method, taking into account defaults during the holding period of the asset. The amount of expected losses is recognized in the statement of financial position. The impairment is recognized in the consolidated income statement.

Financial assets with a maturity of more than one year are classified as "non-current financial assets".

Other non-current financial assets

(Amount in €thousand)	Security deposit for CIR prefinancing	Other deposits and guarantees	Liquidity contract	TOTAL
Statement of financial position as of 31 December 2023	**18**	**26**	**53**	**97**
Increases	25	1	20	46
Decreases	-	-	(27)	(27)
Statement of financial position as of 31 December 2024	**43**	**27**	**46**	**116**
Increases	19	82	163	264
Decreases	-	-	-	-
Statement of financial position as of 31 December 2025	**62**	**109**	**209**	380

Following its initial public offering on the Euronext Paris market, the Company signed a liquidity contract with a specialized institution in order to limit the "intra-day" volatility of the Carvolix share (formerly Affluent Medical).

In this context, the Company entrusted €400 thousand to this institution so that it could take buy and sell positions on the Company's shares. Shares acquired under this contract are recognized as treasury shares of the Company at their acquisition cost.

The gain or loss on disposal of these treasury shares is recognized in "reserves" within equity.

The cash reserve related to the liquidity contract is presented under "other non-current financial assets".

The Company made several additional payments to the liquidity contract:

- €100 thousand in August 2021;
- €130 thousand in 2022;
- €35 thousand in 2023;
- €20 thousand in 2024;
- €163 thousand in 2025.

Other current financial assets

(Amount in €thousand)	Money Market Funds (SICAV)	TOTAL
Statement of financial position as of 31 December 2023	-	-
Increases	10 534	10 534
Decreases	(5 201)	(5 201)
Revaluation	60	60
Statement of financial position as of 31 December 2024	**5 393**	**5 393**
Increases	3 501	3 501
Decreases	(8 824)	(8 824)
Revaluation	(60)	(60)
Statement of financial position as of 31 December 2025	**10**	**10**

In 2024 and 2025, the Company made financial investments in Money Market Funds (SICAV). In accordance with IAS 7, these Money Market Funds are presented as current financial assets.

Note 7: Other receivables

Accounting principles

Research tax credit

Research tax credits are granted by the French State to the Group's French companies in order to encourage them to carry out research of a technical and scientific nature. Companies that demonstrate expenditure meeting the required criteria benefit from a tax credit that can be used to pay corporate income tax due for the financial year in which the expenditure was incurred and for the following three financial years or, where applicable, be refunded for the excess portion.

In the absence of taxable income and given the beneficiary companies' status as EU SMEs, the receivable from the State relating to the Research Tax Credit ("CIR") is refundable the year following that of its recognition.

The research tax credit is recognized as an asset in the financial year of acquisition, corresponding to the financial year during which the eligible expenditure giving rise to the tax credit was incurred.
The research tax credit granted by the French State is a government grant, given that this credit is received independently of the Company's tax payments.

The Company recognizes this receivable under other current receivables, given the expected repayment period. Research tax credits are presented in the consolidated income statement under "Other operating income".

The research tax credit may be subject to audits by the French tax authorities.

Other receivables

Receivables are measured at their nominal value.

Other receivables include the nominal value of the research tax credit, which is recognized when the eligible expenditure giving rise to the research tax credit has been incurred.

Detail of other current receivables

(Amounts in €thousand)	31/12/2025	31/12/2024
Research tax credit (1)	917	1 216
Value added tax (2)	2 623	1 991
Prepaid expenses (3)	1 613	2 014
Advances and payments on account to suppliers	23	70
Miscellaneous	169	242
Total other current receivables	5 345	**5 533**

(1) Research tax credit ("CIR")

- CIR 2025: €917 thousand, the repayment of which is expected during the second half of 2026,
- CIR 2024: €1,216 thousand, of which part of the receivable was prefinanced during the first half of 2025 (cf. note 11).

(2) Value added tax

- As part of the progress of the development of the Group's products, the Company recognizes a VAT credit resulting from the expenditure incurred.

(3) Prepaid expenses relate to the Group's ordinary activities and mainly concern professional fees.

Note 8: Cash and cash equivalents

Accounting principles

Cash and cash equivalents recognized in the statement of financial position include bank balances, cash on hand and term deposits with an initial maturity of less than three months.

For the purposes of the cash flow statement, cash and cash equivalents comprise cash and cash equivalents as defined above, together with current bank overdrafts.

Detail of cash and cash equivalents for the periods presented

(Amounts in €thousand)	**31/12/2025**	**31/12/2024**
Bank accounts	1 748	1 229
Cash equivalents	-	-
Total cash and cash equivalents	1 748	**1 229**

Note 9: Share capital

Composition of the share capital

COMPOSITION OF THE SHARE CAPITAL	**31/12/2025**	**31/12/2024**
Capital (in €thousand)	3 935	3 935
Number of ordinary shares	39 348 313	39 348 185
Par value (in euros)	0,10 €	0,10 €

The number of shares of the Company does not include the share warrants ("BSA"), founder's warrants ("BSPCE") granted to employees, executives, directors and external service providers and not yet exercised.

Changes in share capital

	Number of shares	**Share capital in €thousand**	**Share premium in €thousand**
As of 31 December 2023	*30 901 648*	**3 090**	**86 105**
Capital increase of 29 January 2024	*2 243 588*	224	3 276

Exercise of BSAR in the first half of 2024	*457*	0	1
Capital increase of 11 July 2024	*6 190 831*	619	7 924
Exercise of BSPCE	*11 458*	1	13
Exercise of BSAR in the second half of 2024	*203*	0	0
Capital increase costs			(219)
As of 31 December 2024	*39 348 185*	**3 935**	**97 100**
Exercise of BSAR in 2025	*128*	0	0
Subscription of BSA			29
Capital increase costs			(117)
As of 31 December 2025	*39 348 313*	**3 935**	**97 013**

During financial year 2025, the Company's share capital changed as follows:

- Exercise of 1,024 BSAR in the first half of 2025, resulting in the issuance of 128 shares for an amount of €0.25 thousand (€0.01 thousand in share capital and €0.24 thousand in share premium).

During financial year 2024, the Company's share capital changed as follows:

- Issuance of 2,243,588 shares on 29 January 2024 for an amount of €3.5 million (€224 thousand in share capital and €3,276 thousand in share premium);
- Exercise of 3,656 BSAR in the first half of 2024, resulting in the issuance of 457 shares for an amount of €0.9 thousand (€0.05 thousand in share capital and €0.85 thousand in share premium);
- Issuance of 6,190,831 shares on 11 July 2024 for a gross amount of €8.5 million (€619 thousand in share capital and €7,924 thousand in share premium);
- Exercise of 11,458 BSPCE in the second half of 2024, resulting in the issuance of 11,458 shares for an amount of €13.75 thousand (€1.15 thousand in share capital and €12.60 thousand in share premium);
- Exercise of 1,624 BSAR in the second half of 2024, resulting in the issuance of 203 shares for an amount of €0.40 thousand (€0.02 thousand in share capital and €0.38 thousand in share premium).

The Company's share capital amounts to €3,934,831.30, divided into 39,348,313 shares as of 31 December 2025.

Issuance of redeemable share warrants (BSAR)

As part of the capital increase of 6 March 2023, each new share issued was accompanied by a redeemable share warrant (BSAR).

The BSAR could be exercised at any time from the issue date until 31 December 2025.
BSAR not exercised by the end of this exercise period lapsed automatically and lost all value as of 31 December 2025.

Eight BSAR give the right to subscribe for one new ordinary share of the Company, in consideration for payment of an exercise price of:

- €1.50 between the BSAR issue date and 9 months after that issue date (inclusive) (i.e. 5 December 2023); then
- €1.95 between the day following 9 months after the BSAR issue date (i.e. 6 December 2023) and the BSAR maturity date set at 31 December 2025 after their issue date.

This exercise ratio could be adjusted following transactions that the Company might carry out, from the BSAR issue date, in order to maintain the rights of BSAR holders.

The Company could, at its sole discretion, proceed at any time, from the issuance of the BSAR until the end of their exercise period on 31 December 2025, with the early redemption of all outstanding BSAR at a unit price of €0.01; however, such early redemptions were only possible if the volume-weighted average price of the Carvolix share (formerly Affluent Medical) over the 10 trading sessions preceding the date of publication of the early redemption notice, multiplied by the exercise ratio then in effect, exceeded 140% of the BSAR exercise price on that date. In the event that the Company implemented the redemption of the BSAR at a price of €0.01, BSAR holders could avoid such redemption by exercising their BSAR on the basis of the exercise price set on that date per new share before the date set for the redemption, and thereby economically benefit from the exercise of the BSAR.

As of 31 December 2025, there are no longer any BSAR outstanding.

Capital management policy

The Group's policy is to maintain a sufficient financial base in order to preserve the confidence of investors and creditors and to support the future growth of the business.

Following the Company's initial public offering on the Euronext regulated market in Paris, the Company signed a liquidity contract on 14 June 2021 in order to limit the "intra-day" volatility of the Company's share. In this context, the Company entrusted an initial amount of €400 thousand to Kepler Cheuvreux so that it could take buy and sell positions on the Company's shares.

The Company made several additional payments to the liquidity contract:

- €100 thousand in August 2021; and
- €130 thousand in 2022;
- €35 thousand in July 2023;
- €20 thousand in December 2024;
- €163 thousand in December 2025.

Since December 2024, the Company has entrusted the management of its liquidity contract to Rothschild Martin-Maurel.
As of 31 December 2025, under this contract, 11,800 treasury shares were recognized as a deduction from equity and €209 thousand relating to the cash account is presented under "non-current financial assets".

Issuance costs

Incidental costs directly attributable to the issuance of shares or share options are recognized, net of tax, as a deduction from equity.

<u>During financial year 2024:</u>
As part of the capital increase of January 2024, the Company incurred costs of €245 thousand, recorded as a deduction from share premium for €9 thousand in financial year 2024 and as a deduction from share premium as of 31 December 2023 for €236 thousand.

As part of the capital increase of July 2024, the Company incurred costs of €210 thousand, recorded as a deduction from share premium in financial year 2024.

During financial year 2025:
As part of the capital increases carried out in January 2026 (cf. note 1.2 and note 27), the Company incurred costs of €117 thousand, recorded as a deduction from share premium in financial year 2025.

Dividends

The Company did not pay any dividend during the financial years presented.

Note 10: Share-based payments

Accounting principles

In accordance with IFRS 2, the cost of transactions settled in equity instruments is recognized as an expense over the period during which the rights to the equity instruments vest, with a corresponding increase in equity.

The Group applied IFRS 2 to all equity instruments granted to employees, members of the Board of Directors and external service providers such as consultants.

The fair value of the share warrants granted to employees is determined by applying the Black & Scholes option pricing model. The same applies to options granted to other individuals providing similar services, to the extent that the market value of the latter is not determinable.

The measurement methods used to estimate the fair value of the options are set out below:

- The share price used is equal to the market price or the investors' subscription price or by reference to internal valuations;
- The risk-free rate is determined based on the expected term of the instruments;
- Volatility was determined based on a sample of listed companies in the biotechnology sector, as of the date of subscription of the instruments and over a period equivalent to the life of the option;
- The expected term for the instruments was estimated at 6 years.

10.1 Share warrants ("BSA")

The table below summarizes the data relating to the plans issued and the assumptions used for measurement under IFRS 2:

		Plan characteristics			*Assumptions used*			
Type	**Grant date**	**Total number of warrants granted**	**Contractual maturity date**	**Exercise price**	***Expected term***	***Volatility***	***Risk-free rate***	**Initial total IFRS 2 valuation (€thousand) (Black & Scholes)**
BSA 2018-1	09/04/18	1 644	10 years	5,00 €	6 years	34,36%	0,07%	**2**
BSA 2018-2	09/04/18	131 520	10 years	5,00 €	6 years	34,36%	0,07%	**169**
BSA 2020-1	08/07/20	32 080	10 years	5,89 €	6 years	39,94%	-0,60%	**58**
BSA 2025-1-4	05/02/25	268 000	10 years	1,75 €	6 years	48,02%	2,06%	**93**

The BSA2018-1 plan does not include a vesting period: all of the BSA are exercisable upon grant.
The BSA2018-2 plan includes a vesting period spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months.
The BSA2018-4 plan includes a vesting period spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months.

The BSA2020-1 plan includes a vesting period spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months.

The BSA2025-1-4 plan has a vesting period for 50% spread over 48 months: 1/4 after 12 months, then 1/48th over the following 36 months, and for the other 50% subject to performance conditions linked to the achievement of specific milestones in clinical trial development or the signing of agreements for the Kalios and Epygon programs.

Changes in the number of outstanding warrants

Number of BSA outstanding						
Type	**Grant date**	**31/12/2024**	**Issued**	**Exercised**	**Lapsed**	**31/12/2025**
BSA 2018-1	09/04/18	1 644	-	-	-	1 644
BSA 2018-2	09/04/18	65 760	-	-	-	65 760
BSA 2020-1	08/07/20	32 080	-	-	-	32 080
BSA 2025-1-4	05/02/25	-	268 000	-	(60 000)	208 000
TOTAL		**99 484**	**268 000**	**-**	**(60 000)**	**307 484**

The vesting conditions (performance conditions and service conditions) defined for each BSA plan prior to 2025 have not changed since 31 December 2024.

10.2 Founder's Warrants ("BSPCE")

The table below summarizes the data relating to the plans issued and the assumptions used for measurement under IFRS 2:

		Plan characteristics			*Assumptions used*			
Type	**Grant date**	**Total number of warrants granted**	**Contractual maturity date**	**Exercise price**	**Expected term**	**Volatility**	**Risk-free rate**	**Initial total IFRS 2 valuation (€thousand) (Black & Scholes)**
BSPCE 2018-1	09/04/18	1 339 866	10 years	5,00 €	6 years	34,36%	0,07%	2 195
BSPCE 2018-2	09/04/18	961 741	10 years	5,00 €	6 years	34,36%	0,07%	1 576
BSPCE 2019-2	10/07/19	300 600	10 years	6,10 €	6 years	35,63%	-0,54%	599
BSPCE 2019-3	01/10/19	200 400	10 years	6,10 €	6 years	35,92%	-0,70%	399
BSPCE 2020-2	07/12/20	226 300	10 years	5,89 €	6 years	38,69%	-0,73%	467
BSPCE 2021-1	20/07/21	125 000	10 years	6,93 €	6 years	34,08%	-0,66%	276
BSPCE 2021-2	20/07/21	30 000	10 years	6,93 €	6 years	34,08%	-0,66%	66
BSPCE 2021-3	20/07/21	70 000	10 years	6,93 €	6 years	34,08%	-0,66%	155
BSPCE 2021-4	20/07/21	250 000	10 years	6,93 €	6 years	34,08%	-0,66%	552
BSPCE 2021-5	20/07/21	30 000	10 years	6,00 €	6 years	34,08%	-0,58%	66
BSPCE 2021-6	20/07/21	476 500	10 years	6,00 €	6 years	34,08%	-0,58%	865
BSPCE 2022-1	17/10/22	360 000	10 years	1,75 €	6 years	43,57%	2,11%	266
BSPCE 2022-2	17/10/22	480 000	10 years	1,75 €	6 years	43,57%	2,11%	364
BSPCE 2022-3	17/10/22	120 000	10 years	1,75 €	6 years	43,57%	2,11%	93
BSPCE 2023-1	06/12/22	83 000	10 years	1,71 €	6 years	42,13%	-0,58%	60
BSPCE 2023-2	11/05/23	120 000	10 years	1,50 €	6 years	42,36 %	2,19%	209
BSPCE 2023-3	11/05/23	290 000	10 years	1,50 €	6 years	42,36 %	2,19%	209
BSPCE 2023-4	05/12/23	353 124	5 years	1,20 €	4 years	45,20%	2,27%	86
BSPCE 2023-5	05/12/23	280 000	10 years	1,20 €	4 years	45,20%	2,27%	123
BSPCE 2023-6	05/12/23	150 000	10 years	1,20 €	4 years	45,20%	2,27%	71
BSPCE 2023-7	05/12/23	220 000	10 years	1,20 €	4 years	45,20%	2,27%	113
BSPCE 2023-8	05/12/23	25 000	10 years	1,20 €	4 years	45,20%	2,27%	13
BSPCE 2024-1	24/04/24	165 726	10 years	1,85 €	6 years	42,80%	2,60%	101

		Plan characteristics			*Assumptions used*			
Type	**Grant date**	**Total number of warrants granted**	**Contractual maturity date**	**Exercise price**	**Expected term**	**Volatility**	**Risk-free rate**	**Initial total IFRS 2 valuation (€thousand) (Black & Scholes)**
BSPCE 2024-2	24/04/24	331 452	10 years	1,85 €	6 years	42,80%	2,60%	202
BSPCE 2024-3	24/04/24	125 000	10 years	1,85 €	6 years	42,80%	2,60%	76
BSPCE 2024-4	24/04/24	75 000	10 years	1,85 €	6 years	42,80%	2,60%	46
BSPCE 2024-5	24/04/24	165 726	10 years	1,85 €	6 years	42,80%	2,60%	101
BSPCE 2024-6	24/04/24	165 726	10 years	1,85 €	6 years	42,80%	2,60%	101
BSPCE 2025-1	05/02/05	305 000	10 years	1,33 €	6 years	48,02%	2,06%	177
BSPCE 2025-2	05/02/05	75 000	10 years	1,33 €	6 years	48,02%	2,06%	43

The BSPCE2018-1 plan has no vesting period: all of the BSA are exercisable upon grant.
The BSPCE2018-2 plan has a vesting period spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months.

The BSPCE2019-2 plan has a vesting period running from 31 December 2020 to 31 December 2021, subject to a performance condition linked to the achievement of specific milestones in the development of clinical trials, the establishment of significant partnership agreements and financing arrangements.
The BSPCE2019-3 plan has a vesting period spread over 36 months: 1/3 after 12 months from grant, then 1/36th over the following 24 months.

The BSPCE2020-2 plan has a vesting period spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months.

The BSPCE2021-1 plan has a vesting period for 66.6% of the BSPCE spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months, and for 33.3% subject to performance conditions linked to the achievement of specific milestones in the development of clinical trials, of which 2.4% at 30 September 2022, 9.3% at 31 December 2022, 3.0% at 31 March 2023, 3.3% at 30 September 2023, 10.0% at 31 December 2023, 1.6% at 31 December 2024 and 3.7% at 31 December 2025.
The BSPCE2021-2 plan has a vesting period spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months.
The BSPCE2021-3 plan has a vesting period for 50.0% of the BSPCE spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months, and for 50.0% subject to performance conditions linked to the achievement of specific milestones in the development of clinical trials, of which 12.5% at 30 June 2022, 12.5% at 30 June 2023, 8.5% at 31 December 2023, 8.3% at 31 December 2024 and 8.3% at 31 December 2025.
The BSPCE2021-4 plan has a vesting period for 33.3% of the BSPCE spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months, and for 66.6% subject to performance conditions linked to the achievement of specific milestones in the development of clinical trials, of which 12.7% at 31 December 2022, 5.0% at 31 March 2023, 12.7% at 31 December 2023, 16.0% at 31 December 2024 and 20.3% at 31 December 2025.
The BSPCE2021-5 plan has a vesting period spread over 36 months: 1/3 after 12 months from grant, then 1/36th over the following 24 months.

The BSPCE2021-6 plan has a vesting period for 20% of the BSPCE spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months, for 54% subject to performance conditions linked to the achievement of specific milestones in the development of clinical trials at 31 December 2022, and for 26% subject to market conditions at 31 March 2023.

The BSPCE2022-1 plan has a vesting period for 70% spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months, for 30% subject to performance conditions linked to the achievement of specific milestones in the development of clinical trials for the Kalios, EPygon and Artus programmes.
The BSPCE2022-2 plan has a vesting period spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months.
The BSPCE2022-2 bis plan has a vesting period for 70% spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months, for 30% subject to performance conditions linked to the achievement of specific milestones in the development of clinical trials for the Kalios, EPygon and Artus programmes.
The BSPCE2022-2 ter plan has a vesting period for 70% spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months, for 30% subject to performance conditions linked to the achievement of specific milestones in the development of clinical trials for the Kalios, EPygon and Artus programmes.
The BSPCE2022-3 plan has a vesting period spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months.
The BSPCE2022-3 bis plan has a vesting period spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months.

The BSPCE2023-1 plan has a vesting period for 70% spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months, for 30% subject to performance conditions linked to the achievement of specific milestones in the development of clinical trials for the Kalios, Epygon and Artus programmes.
The BSPCE2023-2 plan has a vesting period spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months.
The BSPCE2023-3 plan has a vesting period for 70% spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months, for 30% subject to performance conditions linked to the achievement of specific milestones in the development of clinical trials for the Kalios, Epygon and Artus programmes.
The BSPCE2023-4 plan has no vesting period.
The BSPCE2023-5 plan has a vesting period spread over 48 months from the grant date.
The BSPCE2023-6 plan has a vesting period for 70% spread over 48 months from the grant date, for 30% subject to performance conditions linked to the achievement of specific milestones in the development of clinical trials for the Kalios, Epygon and Artus programmes.
The BSPCE2023-7 plan has a vesting period for 70% spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months, for 30% subject to performance conditions linked to the achievement of specific milestones in the development of clinical trials for the Kalios, Epygon and Artus programmes.
The BSPCE2023-8 plan has a vesting period spread over 48 months: 1/4 after 12 months from grant, then 1/48th over the following 36 months.

On 5 December 2023, the Company cancelled certain BSPCE plans and replaced them with the BSPCE2023-4, BSPCE2023-5 and BSPCE2023-6 plans.

The BSPCE2024-1 plan is subject to a performance condition linked to the signature of an agreement relating to the Kalios product.
The BSPCE2024-2 plan has a vesting period for 70% spread over 48 months from the signature of an agreement relating to the Kalios product, for 30% subject to performance conditions linked to the achievement of specific milestones in the development of clinical trials for the Kalios, Epygon and Artus programmes.
The BSPCE2024-3 plan has a vesting period spread over 48 months: 1/4 after 12 months following the signature of an agreement relating to the Kalios product, then 1/48th over the following 36 months.
The BSPCE2024-4 plan has a vesting period for 70% spread over 48 months: 1/4 after 12 months following the signature of an agreement relating to the Kalios product, then 1/48th over the following 36 months, for 30% subject to performance conditions linked to the achievement of specific milestones in the development of clinical trials for the Kalios, Epygon and Artus programmes.

The BSPCE2024-5 and BSPCE2024-6 plans have a vesting period for 70% spread over 48 months: 1/48th per month following the signature of an agreement relating to the Kalios product, for 30% subject to performance conditions linked to the achievement of specific milestones in the development of clinical trials for the Kalios, Epygon and Artus programmes.

The BSPCE2025-1 plan has a vesting period spread over 48 months: 1/4 after 12 months following the signature of an agreement relating to the Kalios product, then 1/48th over the following 36 months.
The BSPCE2025-2 plan has a vesting period for 70% spread over 48 months: 1/4 after 12 months, then 1/48th over the following 36 months, for 30% subject to performance conditions linked to the achievement of specific milestones in the development of clinical trials or the signature of agreements for the Kalios, Epygon and Artus programmes.

Change in the number of BSPCE outstanding

Number of options outstanding						
Type	**Grant date**	**31/12/2024**	**Granted**	**Exercised**	**Lapsed**	**31/12/2025**
BSPCE 2018-1(1)	09/04/18	93 708	-	-	-	93 708
BSPCE 2018-2(1)	09/04/18	65 760	-	-	-	65 760
BSPCE 2019-2	10/07/19	50 100	-	-	(50 100)	-
BSPCE 2019-3(1)	01/10/19	200 400	-	-	(200 400)	-
BSPCE 2020-2(1)	07/12/20	-	-	-	-	-
BSPCE 2021-1(1)	07/12/20	-	-	-	-	-
BSPCE 2021-2(1)	07/12/20	-	-	-	-	-
BSPCE 2021-3(1)	07/12/20	-	-	-	-	-
BSPCE 2021-4(1)	07/12/20	-	-	-	-	-
BSPCE 2021-5	07/12/20	30 000	-	-	(30 000)	-
BSPCE 2021-6(1)	07/12/20	20 437	-	-	(20 437)	-
BSPCE 2022-1	17/10/22	360 000	-	-	-	360 000
BSPCE 2022-2	17/10/22	145 000	-	-	(35 000)	110 000
BSPCE 2022-2	17/10/22	-	-	-	-	-
BSPCE 2022-2	17/10/22	150 000	-	-	-	150 000
BSPCE 2022-3	17/10/22	90 000	-	-	(15 000)	75 000
BSPCE 2022-3	17/10/22	15 000	-	-	-	15 000
BSPCE 2023-1	06/12/22	83 000	-	-	-	83 000
BSPCE 2023-2	11/05/23	105 000	-	-	(25 625)	79 375
BSPCE 2023-3	11/05/23	255 000	-	-	-	255 000
BSPCE 2023-4	05/12/23	353 124	-	-	-	353 124
BSPCE 2023-5	05/12/23	230 000	-	-	(66 563)	163 437
BSPCE 2023-6	05/12/23	75 000	-	-	-	75 000
BSPCE 2023-7	05/12/23	220 000	-	-	-	220 000
BSPCE 2023-8	05/12/23	25 000	-	-	-	25 000
BSPCE 2024-1	24/04/24	165 726		-	-	165 726
BSPCE 2024-2	24/04/24	331 452		-	-	331 452
BSPCE 2024-3	24/04/24	125 000		-	(30 626)	84 374
BSPCE 2024-4	24/04/24	75 000		-	-	75 000
BSPCE 2024-5	24/04/24	165 726		-	-	165 726
BSPCE 2024-6	24/04/24	165 726		-	-	165 726
BSPCE 2025-1	05/02/05	-	305 000	-	(75 000)	230 000
BSPCE 2025-2	05/02/05	-	75 000	-	-	75 000
TOTAL		**3 595 159**	**380 000**	**-**	**(548 751)**	**3 416 409**

(1) BSPCE plans that were partially or fully cancelled on 5 December 2023 and replaced by the BSPCE2023-4, BSPCE2023-5 and BSPCE2023-6 plans.

10.3 Expenses recognised in accordance with IFRS 2 during the periods presented

The Company recognised an expense relating to share-based payments of €528 thousand at 31 December 2025 and €778 thousand at 31 December 2024.

The cumulative expense amounts to €7,178 thousand at 31 December 2025 and €6,649 thousand at 31 December 2024.
The expense remaining to be spread over subsequent financial years amounts to €390 thousand (of which €249 thousand in 2026, €107 thousand in 2027, €32 thousand in 2028 and €2 thousand in 2029).

Accounting principles

Unless otherwise indicated, borrowings and financial liabilities are recognised at amortised cost calculated using the effective interest rate method in accordance with IFRS 9.

The portion of financial liabilities due within one year is presented under "current financial liabilities".

(Amounts in €K)	**31/12/2025**	**31/12/2024**
Repayable advances and innovation loan	11 808	13 579
State-guaranteed loans	60	498
Bond issue	-	-
Other borrowings and miscellaneous liabilities	1	3
Non-current financial liabilities	11 869	**14 080**
Non-current lease liabilities	728	508
Non-current derivative liabilities	5 000	5 000
Total non-current financial liabilities	17 597	**19 588**
Repayable advances and innovation loan	2 385	699
State-guaranteed loans	439	755
Pre-financing of Research Tax Credit receivables	-	-
OCA 2025/06 bond issue	5 793	-
Other borrowings and miscellaneous liabilities	2 457	-
Current bank overdrafts	1	6
Current financial liabilities	11 075	**1 460**
Current lease liabilities	371	281
Current derivative liabilities	1 681	189
Total current financial liabilities	13 127	**1 930**
Total financial liabilities	30 724	**21 518**

Reconciliation of redemption value / carrying amount

(amounts in thousands of euros)	Redemption value		Initial recognition OC 2025	Accrued interest	Amortised cost	Carrying amount at 31/12/2025
	31/12/2024	31/12/2025				
Lease liabilities	789	1 099	-	-	-	1 099
Repayable advances	14 291	14 223	-	-	(29)	14 193
State-guaranteed loans	1 236	498	-	-	1	499
OCA 2025/06 bond issue	-	5 386	805	-	(398)	5 793
Derivative liability	5 189	6 681	-	-	-	6 681
Other borrowings and miscellaneous liabilities	2	2 457	-	-	-	2 457
Current bank overdrafts	6	1	-	-	-	1
Total financial liabilities	**21 512**	**30 344**	**805**	**-**	**(426)**	**30 724**

(amounts in thousands of euros)	Redemption value		Accrued interest	Amortised cost	Carrying amount at 31/12/2024
	31/12/2023	31/12/2024			
Lease liabilities	978	789	-	-	789
Repayable advances	13 871	14 291	-	(13)	14 278
State-guaranteed loans	1 975	1 236	-	-	1 236
KREOS bond issue	299	-	-	-	-
Derivative liability	368	5 189	-	-	5 189
Other borrowings and miscellaneous liabilities	4	2	-	-	2
Current bank overdrafts	1	6	-	-	6
Total financial liabilities	**17 495**	**21 512**	**-**	**4**	**21 517**

Statement of changes in financial liabilities

(Amounts in €K)	31/12/2024	Receipt	Repayment	Impact of amortised cost	Initial recognition of the 2025 OC	New financial liability relating to rights of use	Derecognition of IFRS 16 contracts	Grants	Fair value	Accrued interest	Transfer between non-current and current liabilities	31/12/2025
Repayable advances – fixed remuneration	7 560	456	-	-	-	-	-	(29)	-	789	(1 728)	7 049
Repayable advances – variable remuneration	5 724	-	-	-	-	-	-	-	-	(1 064)	-	4 660
Innovation loans	295	-	-	-	-	-	-	-	-	-	(195)	100
State-guaranteed loans	498	-	-	-	-	-	-	-	-	-	(438)	60
Bond issue	-	5 386	-	(398)	805	-	-	-	-	-	(5 793)	-
Other borrowings and miscellaneous liabilities	3	-	(2)	0	-	-	-	-	-	-	-	1
Non-current financial liabilities	**14 080**	**5 842**	**(2)**	**(398)**	**805**	**-**	**-**	**(29)**	**-**	**(274)**	**(8 154)**	**11 869**
Non-current lease liabilities	508	-	-	-	-	931	(295)	-	-	-	(416)	728
Derivative liability	5 000	-	-	-	-	-	-	-	-	-	-	5 000
Non-current financial liabilities	**19 588**	**5 842**	**(2)**	**(398)**	**805**	**931**	**(295)**	**(29)**	**-**	**(274)**	**(8 570)**	**17 597**
Repayable advances – fixed remuneration	457	-	-	5	-	-	-		-	-	1 728	2 190
Innovation loans	242	-	(250)	8	-	-	-	-	-	-	195	195
State-guaranteed loans	755	-	(745)	(9)	-	-	-		-	-	438	439
Pre-financing of the Research Tax Credit	-	590	(634)	43	-	-	-		-	-	-	-
Bond issue	-	-	-	-	-	-	-		-	-	5 793	5 793
Cash advances from a fund managed by Truffle Capital (cf. note 23.2)	-	600	(600)	-	-	-	-	-	-	-	-	-
Other borrowings and miscellaneous liabilities	-	2 500	-	(44)	-	-	-		-	1	-	2 457
Current bank overdrafts	6	-	(5)	-	-	-	-		-	-	-	1
Current financial liabilities	**1 460**	**3 690**	**(2 233)**	**3**	**-**	**-**	**-**		**-**	**1**	**8 154**	**11 075**
Current lease liabilities	281	-	(326)	-	-	-	-		-	-	416	371
Derivative liability	189	-	-	-	-	-	-		1 492	-	-	1 681
Current financial liabilities	**1 930**	**3 690**	**(2 560)**	**3**	**-**	**-**	**-**		**1 492**	**1**	**8 570**	**13 127**
Total financial liabilities	**21 518**	**9 532**	**(2 562)**	**(395)**	**805**	**931**	**(295)**	**(29)**	**1 492**	**(273)**	**-**	30 724

11.1 Repayable advances and innovation loan

Accounting principles

The Group benefits from a number of public support measures, in the form of grants, repayable advances or an innovation loan.

These have been recognised in accordance with IAS 20. As they consist of financial advances and loans granted at interest rates below market rates, these advances and loans are measured in accordance with IFRS 9 at amortised cost:

- The interest-rate benefit is determined using a discount rate corresponding to a market rate at the date of grant. The amount resulting from the interest-rate benefit obtained (marginal borrowing rate) upon the grant of repayable advances or interest-free loans is treated as a grant recognised in income in the statement of comprehensive income;
- The financial cost of the repayable advances or loan, calculated at the market rate, is subsequently recognised in financial expenses.

Grants corresponding to the interest-rate benefit are presented under other operating income.

These advances are recognised under "non-current financial liabilities" and "current financial liabilities" according to their maturity.

In the event that a failure determination is made, the debt waiver granted is recognised as a grant. No failure determination has been made by the Company during the periods presented.

Repayable advances that do not benefit from an interest-rate benefit are recognised at amortised cost.

Change in repayable advances and the innovation loan

(Amounts in €K)	Production efficiency loan BNL / Piedmont Regional Financial Agency EPYGON SRL	BPI innovation CARVOLIX (formerly AFFLUENT MEDICAL)	MIVANA EPYGON Project	MIVANA KEPHALIOS Project	PIAVE ARTUS MYOPOWERS Project	Total
At 31 December 2023	**-**	**723**	**3 612**	**1 377**	**8 132**	**13 844**
(+) Receipt	-	-	-	-	269	269
(-) Repayment	-	(200)	-	-	-	(200)
Accrued interest	-	-	508	315	(472)	351
Financial expenses	-	14	-	-	-	14
At 31 December 2024	**-**	**537**	**4 120**	**1 692**	**7 929**	**14 278**
(+) Receipt	299	-	-	157	-	456
(-) Repayment	-	(250)	-	-	-	(250)
Accrued interest (1)	-	-	538	179	(991)	(274)
Grant	(29)	-	-	-	-	(29)
Financial expenses	5	8	-	-	-	13
At 31 December 2025	**275**	**295**	**4 658**	**2 029**	**6 937**	**14 194**

(1) The decrease in accrued interest for the 2025 financial year for the Piave-Artus project is related to the update of revenue projections (partnership agreements versus in-house development) on which the variable remuneration is based (cf. Note 11.1.3).

Breakdown of repayable advances and the innovation loan by maturity, at redemption value

(Amounts in €K)	BPI innovation CARVOLIX (formerly AFFLUENT MEDICAL)	MIVANA EPYGON Project	MIVANA KEPHALIOS Project	PIAVE ARTUS MYOPOWERS Project	Production efficiency loan BNL / Piedmont Regional Financial Agency EPYGON SRL	Total
At 31 December 2025	**300**	**4 658**	**2 029**	**6 937**	**299**	**14 223**
Portion due within one year	200	1 323	460	469	66	2 518
Portion due between one and 2 years	100	571	345	1 862	66	2 944
Portion due between 2 and 3 years		571	345	1 816	66	2 798
Portion due between 3 and 4 years	-	-	259	1 599	66	1 924
Portion due between 4 and 5 years	-	1 041	334	1 191	33	2 599
Portion due beyond 5 years	-	1 152	286	-	-	1 438

11.1.1 BPI Innovation Loan

On 8 April 2020, the Company entered into an agreement with Bpifrance for a loan of €1,000 thousand disbursed in a single payment and bearing interest at 1.14% for the "development of a disruptive medical device (adjustable mitral ring) for combating recurrent mitral regurgitation".

The Company received a total of €1,000 thousand in connection with this agreement and has satisfied the success conditions for this project.

Following the success of the project, the repayment schedule is as follows: €50 thousand per quarter from 30 September 2022 to 30 June 2027 (20 instalments).

Under IFRS, the fact that the loan bears an annual interest rate lower than the market rate is treated as meaning that the Company benefited from a loan on terms more favourable than market conditions. The difference between the amount of the loan at historical cost and that of the loan discounted at a marginal borrowing rate is treated as a grant received from the State. The impact of the restatement of the grant is not material.

11.1.2 Repayable advance "MIVANA Project"

On 28 September 2015, the companies KEPHALIOS and EPYGON, in partnership with the entities MDB TEXINOV and IFTH (Institut Français du Textile et de l'Habillement), entered into an agreement with Bpifrance for:

- Repayable advances in a maximum amount of €5,458 thousand (of which €4,512 thousand for the companies of the CARVOLIX group (formerly AFFLUENT MEDICAL)) with disbursements in several tranches depending on the achievement of "key milestones" and bearing no interest, for the "development of innovative medical devices and techniques derived from the textile industry for the creation of a national cardiovascular sector";
- Grants in a maximum amount of €3,122 thousand (of which €1,957 thousand for the companies of the CARVOLIX group (formerly AFFLUENT MEDICAL)).

The support granted by Bpifrance is composed of grants and repayable advances.

Agreement between EPYGON and Bpifrance

EPYGON received a total of €2,319 thousand in connection with this agreement and has satisfied the success conditions for key milestones 1, 2 and 3, out of a total of 4 key milestones.

Following the success of key milestones 1, 2 and 3, the initial repayment schedule was as follows:

- €500 thousand at 30 June 2022 (1 instalment);
- €800 thousand at 30 June 2023 (1 instalment);
- €1,100 thousand at 30 June 2024 (1 instalment);
- €1,350 thousand at 30 June 2025 (1 instalment).

During the 2021 financial year, Epygon renegotiated with Bpifrance in order to reschedule the repayments initially planned. In this context, Bpifrance agreed to postpone the repayment end date by 18 months, following the schedule below:

- €500 thousand at 31 December 2023 (1 instalment);
- €800 thousand at 31 December 2024 (1 instalment);
- €1,100 thousand at 31 December 2025 (1 instalment);
- €1,350 thousand at 31 December 2026 (1 instalment).

The agreement entered into between Bpifrance and EPYGON provides for the payment of a supplementary instalment starting from the full repayment by the Company of the advances owed. Upon completion of this repayment, the Company undertakes, for a period of 5 (five) consecutive years and once it has achieved a cumulative amount of revenue excluding tax equal to or greater than €20,000 thousand, to pay 2% (two percent) of the annual revenue generated by the exploitation of products arising from the Project. The repayment terms are as follows:

- The total amount of the supplementary instalments is capped at €6,000 thousand;
- The total duration including the fixed repayments and the supplementary instalments is limited to 15 (fifteen) years.

During the 2023 financial year, the Company renegotiated with Bpifrance in order to reschedule the planned repayments by 2 years. In this context, Bpifrance agreed to postpone the repayment end date by 24 months, according to the schedule below:

- €377 thousand at 31 December 2025 (1 instalment);
- €628 thousand at 31 December 2026 (1 instalment);
- €753 thousand at 31 December 2027 (1 instalment);
- €753 thousand at 31 December 2028 (1 instalment).

In 2025, the Company began steps with Bpifrance to defer the repayment initially due on 31 December 2025 for an amount of €377 thousand. In the absence of (i) an agreement concluded with Bpifrance at 31 December 2025 and (ii) a contractual clause requiring immediate repayment of part or all of the financial liability to Bpifrance at year-end, this amount is maintained within the Company's current financial liabilities at 31 December 2025.

During the 2025 financial year, Bpifrance closed the financing file and reviewed the expenses incurred by the Company under the MIVANA project. This resulted in an overpayment to the Company of €841 thousand, comprising:

- €279 thousand for the portion relating to the grant. This amount was recognised in other liabilities with a corresponding reduction in grants presented under other income;
- €562 thousand for the portion relating to the repayable advance. This amount is included in financial liabilities due within one year.

Agreement between KEPHALIOS and Bpifrance

KEPHALIOS received a total of €892 thousand in connection with this agreement and has satisfied the success conditions for key milestones 1, 2 and 3, out of a total of 4 key milestones.

Following the success of key milestones 1, 2 and 3, the initial repayment schedule was as follows:

- €100 thousand at 30 June 2022 (1 instalment);
- €250 thousand at 30 June 2023 (1 instalment);
- €350 thousand at 30 June 2024 (1 instalment);
- €450 thousand at 30 June 2025 (1 instalment).

During the 2021 financial year, Kephalios renegotiated with Bpifrance in order to reschedule the repayments initially planned. In this context, Bpifrance agreed to postpone the repayment end date by 18 months, following the schedule below:

- €100 thousand at 31 December 2023 (1 instalment);
- €250 thousand at 31 December 2024 (1 instalment);
- €350 thousand at 31 December 2025 (1 instalment);
- €450 thousand at 31 December 2026 (1 instalment).

KEPHALIOS will be required to pay, in addition to the planned fixed repayment schedule, where applicable, an annual amount equal to:

- 30% (thirty percent) of the proceeds excluding tax from the licensing of intellectual property rights arising from the project, received during the preceding calendar year;
- 30% (thirty percent) of the proceeds generated by the transfer of intellectual property rights arising from the project, as well as from the transfer of prototypes, pre-series units and mock-ups produced under the project.

The amounts owed to Bpifrance pursuant to this paragraph will be deducted primarily and up to the amount of the final instalment and, if applicable, previous instalments.

The agreement entered into between Bpifrance and KEPHALIOS provides for the payment of a supplementary instalment starting from the full repayment by the Company of the advances owed. Upon completion of this repayment, the Company undertakes, for a period of 5 (five) consecutive years and once it has achieved a cumulative amount of revenue excluding tax equal to or greater than €10,000 thousand, to pay 2% (two percent) of the annual revenue generated by the exploitation of products arising from the Project. The repayment terms are as follows:

- The amount of the supplementary instalments is capped at the sum of €3,000 thousand;
- The total duration including the fixed repayments and the supplementary instalments is limited to 15 (fifteen) years.

During the 2023 financial year, the Company renegotiated with Bpifrance in order to reschedule the planned repayments by 2 years, according to the schedule below:

- €147 thousand at 31 December 2025 (1 instalment);
- €244 thousand at 31 December 2026 (1 instalment);
- €293 thousand at 31 December 2027 (1 instalment);
- €293 thousand at 31 December 2028 (1 instalment).

During the 2025 financial year, Bpifrance closed the financing file and reviewed the expenses incurred by the Company under the MIVANA project. Following this process, KEPHALIOS received the balance of the repayable advance for key milestone 4 in the amount of €157 thousand and the balance of the grant in the amount of €145 thousand.

In 2025, the Company began steps with Bpifrance to defer the repayment initially due on 31 December 2025 for an amount of €147 thousand. In the absence of (i) an agreement concluded with Bpifrance at 31 December 2025 and (ii) a contractual clause requiring immediate repayment of part or all of the financial liability to Bpifrance at year-end, this amount is maintained within the Company's current financial liabilities at 31 December 2025.

11.1.3 Repayable advance "PIAVE ARTUS Project"

On 21 July 2016, MYOPOWERS entered into an agreement with Bpifrance for a repayable advance in a maximum amount of €7,796 thousand, with disbursements in several tranches depending on the achievement of "key milestones" and bearing no interest, for the "development of an artificial urinary sphincter for the treatment of severe stress urinary incontinence".

The support granted by Bpifrance is composed of a grant (in a maximum amount of €201 thousand) and a repayable advance (in a maximum amount of €7,796 thousand).

The Company received a total of €6,188 thousand as of end-2021 in connection with this agreement and has satisfied the success conditions for key milestones 1 and 2.

The initial repayment schedule was as follows: €2,055 thousand per year from 1 September 2023 to 1 September 2026 (4 instalments).

In May 2021, the Company renegotiated with Bpifrance in order to postpone the due dates of the upcoming key milestones as well as the start of the repayment of the advance.

The start date for repayment of the advance is scheduled for 31 December 2024 and is expected to follow the repayment schedule below:

- €487 thousand at 31 December 2024 (1 instalment);
- €1,949 thousand in 2025 (€487 thousand per quarter);
- €1,949 thousand in 2026 (€487 thousand per quarter);
- €1,647 thousand in 2027 (€487 thousand for three quarters, then €185 thousand for one quarter);
- €555 thousand in 2028 (€185 thousand for three quarters).

In connection with the establishment of the "PIAVE ARTUS" Project repayable advance (cf. note 11.1.4), the Company will be required to pay, in addition to the planned fixed repayment schedule, where applicable, an annual amount equal to:

- 45% (forty-five percent) of the proceeds excluding tax from the licensing of intellectual property rights arising from the project, received during the preceding calendar year;
- 45% (forty-five percent) of the proceeds generated by the transfer of intellectual property rights arising from the project, as well as from the transfer of prototypes, pre-series units and mock-ups produced under the project.

The amounts owed to Bpifrance pursuant to this paragraph will be deducted primarily and up to the amount of the final instalment and, if applicable, previous instalments.

The agreement entered into between Bpifrance and MYOPOWERS provides for the payment of a supplementary instalment starting from the full repayment by the Company of the advances owed. Upon completion of this repayment, the Company undertakes, for a period of 4 (four) consecutive years and once it has achieved a cumulative amount of revenue excluding tax equal to or greater than €20,000 thousand, to pay 1% (one percent) of the annual revenue generated by the exploitation of products arising from the Project.
The repayment terms are as follows:

- The amount of the supplementary instalments is capped at the sum of €4,000 thousand;
- The total duration including the fixed repayments and the supplementary instalments is limited to 15 (fifteen) years.

In order to accelerate the clinical trials and commercialisation of Artus, the Company is adopting the assumption of establishing a partnership agreement with an industrial player in the future instead of in-house development. This development strategy led the Company, during the 2025 financial year, to review the projection of any supplementary instalments (revenue from a partnership versus product revenue). The Company thus recorded a decrease in accrued interest of €991 thousand in 2025, related to the update of revenue projections on which the variable remuneration is based.

During the 2024 financial year, the Company received the balance of the repayable advance in the amount of €269 thousand.
During the 2024 financial year, the Company obtained from Bpifrance a rescheduling of the repayments according to the schedule below:

- €469 thousand at 31 December 2026 (1 instalment);
- €1,949 thousand in 2027 (€469 thousand for three quarters, then €454 thousand for one quarter);
- €1,816 thousand in 2028 (€454 thousand per quarter);
- €1,599 thousand in 2029 (€454 thousand for three quarters, then €237 thousand for one quarter);
- €1,243 thousand in 2030 (€237 thousand for two quarters, then €770 thousand for one quarter).

11.1.4 "Digitalisation and productive efficiency of enterprises" financing - Epygon SRL

In June 2025, the Company obtained financing of €299 thousand under the "Digitalisation and productive efficiency of enterprises" programme from Banca Nazionale del Lavoro S.P.A. (BNL) for 30%, amounting to €90 thousand, and from the Piedmont Regional Financial Agency for 70%, amounting to €209 thousand.

The main features are as follows:

Features	Banca Nazionale del Lavoro S.P.A. (BNL)	Piedmont Regional Financial Agency
Purpose of the financing	"Digitalisation and productive efficiency of enterprises" programme	
Share	30%	70%
Amount	90 K€	209 K€
Interest rate	Variable rate: 3-month Euribor plus	No interest

	a margin of 3 points, i.e. 5.28% at the implementation date	
Term	Term of 60 months with a repayment grace period until 31 March 2026	Term of 60 months with a repayment grace period until 31 March 2026
Amortisation	Constant amortisation of €5 thousand per quarter from 31/03/2026	Constant amortisation of €11.6 thousand per quarter from 31/03/2026
Maturity	30/06/2030	30/06/2030
Accounting treatment	Liability recognised at amortised cost	In accordance with IAS 20, the fact that the loan bears an annual interest rate lower than the market rate is treated as meaning that the Company benefited from a loan on terms more favourable than market conditions. The difference between the amount of the loan at historical cost and that of the loan discounted at a marginal borrowing rate (5.28%) is treated as a grant received from the Piedmont Region.
Grant	N/A	In accordance with IAS 20, the amount of the grant was determined at €29 thousand, which will be recognised in income at the pace of the expenses financed. At the date of initial recognition and at 31 December 2025, this amount was recognised as deferred income

11.2 State-Guaranteed Loans

Accounting principles

The Group benefits from state-guaranteed loans ("PGE").

The PGE were initially recognised at fair value, corresponding to the cash received, and subsequently recognised using the amortised cost method.

The effective interest rate was determined based on the best estimate of the expected repayment date, taking into account the extension option that the Company intends to exercise.

During 2020, the Group entered into four state-guaranteed loans and, during 2021, three new state-guaranteed loans, to strengthen its cash position in the context of the COVID-19 pandemic at the time.

At 31 December 2022 and 31 December 2023, state-guaranteed loans with a maturity of less than one year were classified as current financial liabilities, with the balance retained under non-current financial liabilities.

Change in state-guaranteed loans

	BNP Paribas	Société Générale			CIC	Bpifrance		Total
(Amounts in €K)	**Carvolix (formerly Affluent Medical)**	**Epygon**	**Kardiozis**	**Kephalios**	**Myopowers**	**Carvolix (formerly**		

							Affluent Medical)	
At 31 December 2023	**610**	**173**	**58**	**102**	**569**	**319**	**177**	**2 008**
(+) Receipt	-	-	-	-	-	-	-	-
(-) Repayment	(256)	(51)	(22)	(40)	(222)	(98)	(50)	(740)
(+/-) accrued interest	(4)	(1)	(1)	(1)	(6)	(4)	-	(15)
At 31 December 2024	**351**	**121**	**35**	**61**	**341**	**217**	**127**	**1 253**
(+) Receipt	-	-	-	-	-	-	-	-
(-) Repayment	(258)	(51)	(23)	(40)	(224)	(99)	(50)	(745)
(+/-) accrued interest	-	-	-	-	-	-	-	-
Financial expenses	(4)	-	-	-	(3)	-	(2)	(9)
At 31 December 2025	**88**	**70**	**12**	**21**	**114**	**118**	**75**	**498**

Breakdown of state-guaranteed loans by maturity, at redemption value

(Amounts in €K)	BNP Paribas	Société Générale			CIC	Bpifrance	Total
	Carvolix (formerly Affluent Medical)	Epygon	Kardiozis	Kephalios	Myopowers	Carvolix (formerly Affluent Medical)	
At 31 December 2025	**88**	**70**	**12**	**21**	**114**	**118**	**75**	**498**
Portion due within one year	88	52	12	21	114	102	50	439
Portion due from one to 5 years	-	18	-	-	-	16	25	59
Portion due beyond 5 years	-	-	-	-	-	-	-	-

11.2.1 BNP Paribas State-Guaranteed Loans

On 6 April 2020, CARVOLIX (formerly AFFLUENT MEDICAL) entered into a state-guaranteed loan with optional amortisation over 5 years, with Banque BNP Paribas, on the following terms:

- Financing amount: €1,000 thousand
- Term: 12 months
- Annual interest rate: 0%
- Repayment: a single annual payment of principal and interest, in arrears, after a grace period of 12 months.

This loan benefits from a State guarantee under the "FDG Etat Coronavirus" guarantee fund at a rate of 90%.

In February 2021, the Company negotiated an additional 12-month repayment grace period, to be followed by repayment over 4 years. The applicable annual interest rate is 1%, with a guarantee cost of €21 thousand.

On 15 April 2021, CARVOLIX (formerly AFFLUENT MEDICAL) entered into a state-guaranteed loan with optional amortisation over 5 years, with Banque BNP Paribas, on the following terms:

- Financing amount: €200 thousand
- Term: 12 months
- Annual interest rate: 0.00%
- Repayment: a single annual payment of principal and interest, in arrears, after a grace period of 12 months.

This loan benefits from a State guarantee under the "FDG Etat Coronavirus" guarantee fund at a rate of 90%.
In February 2022, the Company negotiated an additional 12-month repayment grace period, to be followed by repayment over 4 years. The applicable annual interest rate is 0.75%, with a guarantee cost of €4 thousand.

11.2.2 Société Générale State-Guaranteed Loans

On 5 June 2020, EPYGON entered into a state-guaranteed loan with optional amortisation over 5 years, with Banque Société Générale, on the following terms:

- Financing amount: €90 thousand
- Term: 12 months
- Annual interest rate: 0.25%
- Repayment: a single annual payment of principal and interest, in arrears, after a grace period of 12 months.

This loan benefits from a State guarantee under the "FDG Etat Coronavirus" guarantee fund at a rate of 90%.
In March 2021, the Company negotiated an additional 12-month repayment grace period, to be followed by repayment over 4 years. The applicable annual interest rate is 0.58%, with a State guarantee premium cost of €2 thousand.

On 5 June 2020, KARDIOZIS entered into a state-guaranteed loan with optional amortisation over 5 years, with Banque Société Générale, on the following terms:

- Financing amount: €160 thousand
- Term: 12 months
- Annual interest rate: 0.25%
- Repayment: a single annual payment of principal and interest, in arrears, after a grace period of 12 months.

This loan benefits from a State guarantee under the "FDG Etat Coronavirus" guarantee fund at a rate of 90%.
In March 2021, the Company negotiated an additional 12-month repayment grace period, to be followed by repayment over 4 years. The applicable annual interest rate is 0.58%, with a State guarantee premium cost of €3 thousand.

On 5 June 2020, KEPHALIOS entered into a state-guaranteed loan with optional amortisation over 5 years, with Banque Société Générale, on the following terms:

- Financing amount: €890 thousand
- Term: 12 months
- Annual interest rate: 0.25%
- Repayment: a single annual payment of principal and interest, in arrears, after a grace period of 12 months.

This loan benefits from a State guarantee under the "FDG Etat Coronavirus" guarantee fund at a rate of 90%.
In March 2021, the Company negotiated an additional 12-month repayment grace period, to be followed by repayment over 4 years. The applicable annual interest rate is 0.58%, with a State guarantee premium cost of €19 thousand.

11.2.3 CIC State-Guaranteed Loans

On 5 February 2021, MYOPOWERS entered into a state-guaranteed loan with optional amortisation over 5 years, with Banque CIC, on the following terms:

- Financing amount: €395 thousand
- Term: 12 months
- Annual interest rate: 0.00%
- Repayment: a single annual payment of principal and interest, in arrears, after a grace period of 12 months.

This loan benefits from a State guarantee under the "FDG Etat Coronavirus" guarantee fund at a rate of 90%.
In November 2021, the company negotiated an additional 12-month repayment deferral, to be followed by repayment over 4 years. The applicable annual interest rate is 0.70% with a State guarantee premium cost of €8 K.

11.2.4 Bpifrance State-Guaranteed Loans

On 6 May 2021, CARVOLIX (formerly AFFLUENT MEDICAL) entered into a State-guaranteed loan with optional amortization over 5 years, with Bpifrance Bank, on the following terms:

- Financing amount: €200 K
- Term: 12 months
- Annual interest rate: 2.35%
- Repayment: one annual payment of principal and interest, in arrears, following a 12-month deferral period.

This loan benefits from a State guarantee under the "FDG Etat Coronavirus" guarantee fund at a rate of 90%.
In February 2022, the company negotiated an additional 12-month repayment deferral, to be followed by repayment over 4 years. The applicable annual interest rate is 3.35%, including the State guarantee premium.

11.3 Bonds and convertible bonds

Changes in bonds

(Amounts in €K)	062025 Bond	KREOS Bond	Total
At 31 December 2023	**-**	**-**	**-**
At 31 December 2024	**-**	**-**	**-**
(+) Cash receipt	5 386	-	5 386
(+) Asset derivative	509	-	509
(+) Fair value of the financial liability (IFRS 13)	296	-	296
(+) Amortized cost impact	(398)	-	(398)
(-) Repayment	-	-	-
(+/-) Accrued interest	-	-	-
(+/-) Conversion	-	-	-
At 31 December 2025	**5 793**	**-**	**5 793**

11.3.1 KREOS Non-Convertible Bond

On 26 October 2018, the Company entered into a "venture loan agreement" with Kreos Capital, serving as a master agreement governing the issuance of a bond in an amount of up to €12 million through the issuance of a €4 million tranche and two tranches of up to €4 million each, together with the issuance of 196,722 share warrants (BSA2018-KREOS).
The "venture loan agreement" provides for a pledge over the Company's assets (including a portion of the Company's intellectual property) for the benefit of Kreos Capital.

Each tranche bears interest at 10% per annum. All tranches of non-convertible bonds issued are repayable in 36 monthly installments with a 6-month repayment deferral.

Under the terms of the agreement, the Company may, at any time, subject to giving Kreos Capital at least 30 days' prior notice, repay or redeem the non-convertible bonds. The repayment amount will be equal to (1) the remaining principal amount due, plus (2) the sum of the interest that the Company would have had to pay over the remaining term of the tranche concerned, discounted at a rate of 4% per annum.

Tranche A was issued upon signing of the agreement, on 29 October 2018, and Tranche B on 1 June 2019. The drawdown of Tranche C could not take place, as the 30 September 2019 deadline had passed and the required conditions had not been satisfied.

A security deposit of €256 K (€128 K per tranche) had been withheld by Kreos Capital from the payments made. It was deducted from the last monthly installment.

Each BSA2018-KREOS confers the right to subscribe for a number of shares N such that N = 6.10 / RP, with RP as defined below.
The Exercise Price (RP) is set at the lower of (i) €6.10 and (ii) the lowest price used in the various capital increases occurring between the issue date of the BSA2018-KREOS and the exercise date, reduced by a 20% discount.
The exercise period for each BSA begins on the issue date and ends on the earliest of (i) the 10th anniversary of the issue date, (ii) the date of transfer of ownership of more than 80% of the shares as described in the Shareholders' Agreement, or (iii) the 5th anniversary of the Company's Initial Public Offering.

Accounting treatment

In accordance with IFRS 9, the non-convertible debt is measured using the amortized cost method.
Following analysis, the BSA attached to Tranche A (BSA2018-KREOS) were recognized as a liability derivative and measured at fair value, with changes in fair value recognized in profit or loss in accordance with IFRS 9.

Fair value was determined by applying the Black-Scholes valuation model with the following main assumptions:

BSA issued to KREOS	**Tranche A**			
	At issuance (26/10/2018)	**31/12/2023**	**31/12/2024**	**31/12/2025**
Number of BSA	65 574	65 574	65 574	65 574
Exercise price	4,71 €	1,08 €	1,08 €	1,08 €
Contractual term	5,05	2,37	1,37	0,37
Volatility	34,92%	44,70%	54,69%	39,80%
Risk-free rate	-0,19%	2,45%	2,18%	1,98%
Value of the derivative (in €K)	**147**	**184**	**95**	**132**
Change in fair value during the period (in €K)			**(89)**	**37**

BSA issued to KREOS	**Tranche B**			
	At issuance (01/06/2019)	**31/12/2023**	**31/12/2024**	**31/12/2025**
Number of BSA	65 574	65 574	65 574	65 574
Exercise price	4,71 €	1,08 €	1,08 €	1,08 €
Contractual term	4,46	2,37	1,37	0,37
Volatility	36,57%	44,70%	54,69%	39,80%
Risk-free rate	-0,51%	2,45%	2,18%	1,98%
Value of the derivative (in €K)	**144**	**184**	**95**	**132**
Change in fair value during the period (in €K)		**(2)**	**(89)**	**37**

During financial year 2020, the KREOS loan was subject to a rescheduling of certain monthly installments. The maturity of the entire non-convertible bond (Tranches A and B) was postponed to November 2022.
As part of the Company's initial public offering in June 2021, Kreos Capital subscribed for Company shares in an amount of €2 million by way of debt set-off. Accordingly, following this transaction and the rescheduling of certain monthly installments, a new debt repayment schedule was put in place.
During financial year 2022, the Company fully repaid the non-convertible bond. The security deposits (see note 6) were applied against the last installment.

The release of the pledge over the Company's assets (including a portion of the Company's intellectual property) for the benefit of Kreos Capital was finalized in 2024.

At 31 December 2025, 65,574 BSA issued to Kreos in respect of Tranche A remained outstanding (valued as a liability derivative at €132 K) and 65,574 BSA issued to Kreos in respect of Tranche B remained outstanding (valued as a liability derivative at €132 K).

11.3.2 June 2025 Convertible Bond ("OC 062025")

Changes in the bond:

(Amounts in €K)	OC 062025 Bond
At 31 December 2024	**-**
(+) Cash receipt	5 386
(+) Fair value of the financial liability (IFRS 13)	296
(+) Bifurcation of the net asset derivative	509
(+) Amortized cost impact	(398)
At 31 December 2025	**5 793**

On 20 June 2025, the company entered into a convertible bond issuance agreement with its principal historical shareholders for an amount of €5.4 million, bearing interest at a rate of 8% per annum.

The convertible bonds issued in June 2025 ("OC 062025") have the following main characteristics:

- Number of convertible bonds: 5,386,000 convertible bonds;
- Nominal value: €1;
- Issue price: €1 at par;
- Term: 7 years, expiring on 20 June 2032;
- Interest rate: 8%, capitalized annually and payable in full at the time of conversion or repayment in whole or in part. For the first 12-month period, notwithstanding any repayment or conversion during that period, the full amount of interest, at the rate of 8% calculated on a full calendar year, will be due.
- No financial covenants or guarantees;
- In the absence of acceleration or early conversion, repayment in cash at the maturity date;
- Conversion at any time at the initiative and discretion of the bondholder;
- Variable conversion ratio.

Conversion of the bonds

In the event of conversion of the OC, the conversion ratio will be calculated by dividing the nominal amount of the OC for which conversion is requested, plus any accrued interest, by the OC conversion price, namely the volume-weighted average price of Carvolix (formerly Affluent Medical) shares over the last 20 trading sessions preceding the date on which the relevant Bondholder notifies its conversion request, reduced by a discount of:

- 10% for any conversion request received before the expiry of a period of six (6) months from the issue date, i.e. before 20 December 2025;
- 20% for any conversion request received after the expiry of a period of six (6) months from the issue date, i.e. after 20 December 2025.

it being specified that, in any event, the OC conversion price may not be lower than the volume-weighted average price of Carvolix (formerly Affluent Medical) shares over the last 20 trading sessions preceding the issue date, i.e. €1.40 (the "floor"), nor higher than €2.34 (the "cap").

Conversion and acceleration events

The agreement contains customary events of acceleration of all or part of the OC in the following cases:

(a) failure by the Company to perform any provision of the Agreement, if not remedied within thirty (30) days of the Company's receipt of written notice of such failure given by the Bondholder;
(b) a payment incident reported to the Banque de France, a banking prohibition measure, if not remedied within thirty (30) days of the request made to it by the Bondholder by registered letter with acknowledgment of receipt;
(c) a judicial measure prohibiting the Company from carrying on business;
(d) seizure of all or part of the Company's assets essential to the continuation of its business, other than any protective seizure not converted into a final seizure;
(e) the occurrence of safeguard, receivership or judicial liquidation proceedings or a judgment ordering a judicial transfer of the business;

(f) delisting of the company's shares from Euronext Paris, except in the case of a transfer of the listing to any other market or multilateral trading facility;
(g) issuance of a general report by the Company's Statutory Auditor(s) on the standalone or consolidated financial statements showing a refusal to certify the accounts, or a certification of the accounts with qualifications that are not purely technical in nature;

Acceleration in the event of a capital increase

In the event of an increase in the Company's share capital, carried out outside of any strategic transaction for the Company that may include a merger or acquisition transaction, subscribed by financial investors not yet shareholders of the Company as of the date of completion of the capital increase, for a total amount, including share premium, of at least €5 million (the "Capital Increase"), the OC will become immediately due and payable and their outstanding amount will become immediately and automatically due and payable on the date of the decision of the competent corporate body deciding to launch the Capital Increase.

Each Bondholder irrevocably undertakes to subscribe, by way of debt set-off, to the Capital Increase, such that no cash repayment will occur, at the per-share price set under the Capital Increase reduced by a discount of:

- 10% on the per-share price set under the Capital Increase if the Capital Increase occurs before 20 December 2025;
- 20% on the per-share price set under the Capital Increase if the Capital Increase occurs after 20 December 2025.

It is specified that, in any event, the per-share price set under the Capital Increase, reduced by the above-mentioned discount, may not be lower than the volume-weighted average price of Carvolix (formerly Affluent Medical) shares over the last 20 trading sessions preceding the Issue Date, i.e. €1.40, nor higher than €2.34.

Accounting treatment

The convertible bonds are considered a hybrid instrument in accordance with IFRS 9 due to a non-fixed conversion price. They comprise a debt component and an embedded derivative that does not meet the definition of an equity instrument.

In accordance with IFRS 13.47, given that the conversion option is exercisable at any time by the OC holder, the financial liability recognized at the issue date cannot be lower than the amount payable on demand, i.e. €5,682 K. The Company determined this amount at the issue date by carrying out the following steps:

- Calculation of the number of shares to be delivered upon conversion: €5,386,000 / €1.40 (the floor)
  = 3,847,143 shares.
- Determination of the equivalent resource amount: 3,847,143 shares x (share price on 20 June 2025, i.e. €1.365) = €5,251 K.
- Interest capitalized at 8% due from the issue date in the event of conversion: €5,386,000 x 8% = €431 K.
- Amount payable on demand = €5,251 K + €431 K = €5,682 K.

Since the transaction was carried out with historical shareholders, the difference between the value of the financial liability of €5,682 K and the nominal value of the bonds of €5,382 K, amounting to €296 K, was recognized in equity. The Company recognized an initial deferred tax asset relating to this difference of €74 K as a deduction from equity at the issue date in accordance with IAS 12. In accordance with the principles described in Note 20, no deferred tax asset is recognized beyond deferred tax liabilities, giving rise to a deferred tax expense of €74 K in the consolidated income statement.

The agreement contains several embedded derivatives:

- A liability derivative corresponding to the conversion option, measured at fair value using a binomial valuation model;
- An asset derivative corresponding to the Company's right to force conversion in the event of a capital increase, measured at fair value using a binomial valuation model.

At the issue date, the Company determined that the initial net fair value of the embedded derivatives constituted a net asset amount of €509 K, recognized as an asset derivative, with the debt component as the offsetting entry.

The subsequent measurement of the net derivative (asset or liability) is carried out at fair value, based on a binomial valuation model, with changes in fair value recognized in profit or loss in accordance with IFRS 9.

The debt component of the convertible bond was thus initially recognized at its fair value for a total amount of €6,191 K (€5,386 K + €296 K + €509 K), and subsequently measured using the amortized cost method.

The following table presents the assumptions used for the purposes of valuing the embedded derivatives:

Liability derivative: conversion option	20/06/2025	31/12/2025
Number of options	5 386 000	5 386 000
Share price	1,365 €	1,730 €
Volatility	38,01%	47,66%
Risk-free interest rate	1,83%	1,98%
Expected residual life	5.93 months	1 month
Fair value of the conversion option	0,06281 €	0,26840 €
Valuation of the liability derivative	**338 K€**	**1 446 K€**
Change in fair value		1 107 K€

Asset derivative: right to force conversion	20/06/2025	31/12/2025
Number of options	5 386 000	5 386 000
Share price	1,365 €	1,730 €
Volatility	38,01%	0,477 €
Risk-free interest rate	1,83%	0,020 €
Expected residual life	5.93 months	1 month
Fair value of the option to force conversion	0,15724 €	0,00539 €
Valuation of the asset derivative	**847K €**	**29 K€**
Change in fair value		- 818 K€

	20/06/2025	31/12/2025
Net amount – Asset derivative	**509 K€**	
Net amount – Liability derivative		**1 416 K€**
Change in fair value of the net derivative		**-1 925 K€**

In accordance with their terms, the OC 062025 became immediately and automatically payable in connection with the implementation of the financing that took place in February 2026 (see note 27).
Each bondholder irrevocably undertook to subscribe, by way of debt set-off, to a capital increase concurrent with the First Tranche of the Financing that took place in February 2026, such that no cash repayment would be made in connection with the repayment of the OC 062025. The ordinary shares issued in connection with the repayment of the OC 062025 were subscribed by the bondholders at a price of €1.872 per ordinary share (corresponding to a 20% discount). Following the shareholders' adoption of the appropriate resolutions at the General Meeting, the Board of Directors decided, on 30 January 2026, to use the delegations granted by the General Meeting to proceed with the repayment of the convertible bonds and the issuance of 3,107,305 ordinary shares (including 2,605,384 ordinary shares to be issued to Truffle Medeor FPCI) at a subscription price of €1.872 per share.
The repayment of the bonds resulted in the extinguishment of the liability derivative as of the repayment date.

11.4 Lease liabilities

Changes in lease liabilities

(Amount in €K)	Lease liabilities
At 31 December 2023	**978**
(+) Increase	161
(-) Repayment	(355)
(-) Early exit from contract	1
(-) Other movements	5
At 31 December 2024	**789**
(+) Increase	931
(-) Repayment	(326)
(-) Early exit from contracts	(295)
At 31 December 2025	**1 099**

During financial year 2025, aside from repayments, the Company recognized new lease liabilities with an impact of +€931 K, corresponding to the following items:

- The reassessment of the remaining term of the Aix-en-Provence lease by extending it by 9 months;
- The commitment as of the closing date in respect of a new commercial lease for the Aix-en-Provence premises;
- The finance leasing of laboratory equipment and computer equipment.

The early contract exits of -€295 K during financial year 2025 relate mainly to the reduction in the area of leased premises in Italy.

During financial year 2024, aside from repayments and the early exit from a contract, the Company had recognized new lease liabilities, corresponding to various laboratory equipment and computer equipment, with an impact of +€161 K.

Breakdown of financial liabilities by maturity, at repayment value

(amount in €K)	Lease liabilities
At 31 December 2025	**1 099**
Portion due in less than one year	371
Portion due from one to 5 years	728
Portion due in more than 5 years	-

11.5 Pre-financing of CIR receivables

At 31 December 2023, a portion of the receivables relating to the CIR (research tax credit) was pre-financed by the Fonds commun de titrisation Predirec Innovation 3, with Neftys Conseil acting as arranger. In this context, the Group recognized the following items:

- a liability, corresponding to the amount payable to Neftys upon collection of the CIR;
- a financial asset, corresponding to the amount of the retentions made by Neftys on the receivables assigned (comparable to a security deposit); and
- a current asset, corresponding to the amount of the receivable held against the French State in respect of the CIR.

In accordance with IFRS 9, the amount of the liability owed to Neftys was calculated using the amortized cost method. Where the receivable held against the French State in respect of the CIR has been repaid, the amount of the liability owed to Neftys becomes nil. Accordingly, the amount of the liability in respect of the CIR pre-financing is nil at 31 December 2024 and 2025 and amounts to €299 K at 31 December 2023, owing to a delay into 2024 in the repayment of the CIR receivable.

(Amount in €K)	Pre-financing of CIR receivables
At 31 December 2023	**299**
(+) Increase – Cash receipt	521
(-) Decrease	(869)
(+) Finance costs	49
At 31 December 2024	**-**
(+) Increase – Cash receipt	590
(-) Decrease	(634)
(+) Finance costs	43
At 31 December 2025	**-**

11.6 Exclusive purchase option on the Kephalios company

On 11 July 2024, the Company entered into several agreements with Edwards Lifesciences ("Edwards").

One of the agreements provides for an initial payment of €5,000 K for the sale of an exclusive purchase option on Kephalios, a wholly-owned subsidiary of Affluent developing the innovative adjustable mitral ring Kalios™, subject to the future results of its clinical study. Operational activities for the development of Kalios™ will continue to be managed exclusively by Affluent for the duration of the option.

The option has the following characteristics:

- The option will lapse if it is not exercised within 180 days after the Company's delivery of a certificate transmitting the clinical information;
- The exercise price of the option is determined on the basis of an estimated acquisition price increased by cash and reduced by the net debt of Kephalios.

Accounting treatment

The option sold constitutes a liability derivative initially recognized at fair value, with subsequent changes in fair value recognized in profit or loss in accordance with IFRS 9.

Changes in fair value are presented on the line "Other non-current operating income and expenses".

The fair value of the option at the inception date was measured at €5,000 K based on estimates made regarding the expected evolution of the valuation of the Kephalios company as well as the residual life of the instrument.

At 31 December 2024 and at 31 December 2025, based on estimates made regarding the expected evolution of the valuation of the Kephalios company as well as the residual life of the instrument, the Company determined that the option had not undergone any change in value during these periods.

At 31 December 2024 and at 31 December 2025, the option is presented as a non-current liability derivative, the exercise of the option being able to occur upon publication of the future results of the Company's clinical study.

11.7 Other loans and miscellaneous liabilities

On 29 December 2025, the Company entered into a cash credit facility of €2.5 million with BNP Paribas, drawable by commercial paper and repayable no later than 2 March 2026. Arrangement fees amount to 1% and the loan bears interest at a rate of 4.518%.

A first-demand guarantee from Truffle Capital was issued to enable the subscription of this loan (see note 24).
This commercial paper was repaid upon completion of the closing of the First Tranche on 2 March 2026 (see note 1.2 and note 27).

Accounting principles

The Group provides retirement, death and disability benefits to its employees in accordance with local practices and requirements through pension payments made by social security bodies, which are funded by contributions from the Group and employees (defined contribution plans) in Italy and France, the two countries in which the Group operates.
The Group also provides retirement, death and disability benefits to its Italian and French employees through the following defined benefit plans:

- For Italian employees, the "Trattamento di Fine Rapporto" (TFR) scheme, which provides for the payment of a severance indemnity upon any termination of the employment contract (dismissal, resignation, retirement, etc.);
- For employees of the Group's French companies, a retirement indemnity, paid in the form of a lump-sum amount at the time of retirement.

Pension plans, similar remuneration and other employee benefits that have the status of defined benefit plans (under which the Group guarantees a defined amount or level of benefits) are recognized in the statement of financial position on the basis of an actuarial valuation of the obligations at the end of the period, net of the fair value of plan assets.

This valuation is determined using the projected unit credit method, taking into account staff turnover rates and mortality probability. All actuarial gains and losses are recognized in equity under "other comprehensive income".

The Group's payments into defined contribution plans are recognized as expenses in the income statement during the period to which they relate. The pension expense (service cost and interest expense) is presented in operating income.

(Amounts in €K)	**31/12/2025**	**31/12/2024**
Italian employees	30	110
French employees	9	4
Employee benefit obligations	39	**114**

12.1 Italian employees

The main actuarial assumptions used for the valuation of retirement indemnities are as follows:

ACTUARIAL ASSUMPTIONS FOR THE RETIREMENT OBLIGATION – Italy	**31/12/2025**	**31/12/2024**
Retirement age	67 years	
Discount rate (IBOXX Corporates AA)	3,50%	3,10%
Mortality table	ISTAT SIM/F 2023 table	ISTAT SIM/F 2023 table
Salary revaluation rate	6,00%	6,00%
Turnover rate	9,00%	9,00%

The retirement obligation provision changed as follows:

(Amounts in €K)	31/12/2025	31/12/2024
Opening balance for the period	**110**	**95**
Service cost	40	29
Interest cost	3	3
Benefits paid	(69)	(13)
Actuarial gain/loss	(54)	(3)
Closing balance for the period	**30**	**110**

12.2 French employees

The main actuarial assumptions used for the valuation of retirement indemnities are as follows:

ACTUARIAL ASSUMPTIONS FOR THE RETIREMENT OBLIGATION – France		31/12/2025	31/12/2024
Retirement age		Voluntary retirement between 65 and 67 years	
Collective bargaining agreements	Kephalios	Chemical Industries 3108	
	Other French entities	Executives: Metallurgy executives 3025 Non-executives: Metallurgy (Industries) 3126	
Discount rate (IBOXX Corporates AA)		3,50%	3,10%
Mortality table		INSEE 2019	
Salary revaluation rate		2,00%	
Turnover rate	Kephalios	Medium	
	Other French entities	High	
Social security contribution rate		45%	

The retirement obligation provision changed as follows:

(Amounts in €K)	31/12/2025	31/12/2024
Opening balance for the period	**4**	**9**
Service cost	7	5
Interest cost	0	0
Indemnities paid	-	-
Actuarial gain/loss	(3)	(10)
Changes in scope	-	-
Closing balance for the period	**8**	**4**

Accounting principles

Provisions correspond to obligations arising from disputes and various risks, the timing and amount of which are uncertain, to which the Company may be exposed in connection with its business activities.

A provision is recognized when the Company has an obligation to a third party arising from a past event that will probably result in an outflow of resources to the benefit of that third party, without an at least equivalent consideration expected in return from it, and the amount of future cash outflows can be reliably estimated. The amount recognized as a provision is the estimate of the expenditure required to settle the obligation, discounted where necessary to the closing date.

13.1 Provisions

(Amounts in €K)	31/12/2025				
	Amount at beginning of period	Additions	Utilized reversals	Unutilized reversals	Amount at end of period
Provisions for risks	-	-	-	-	-
Provision for litigation	-	15	-	-	15
Non-current provisions for risks and charges	**-**	**15**	**-**	**-**	15

(Amounts in €K)	31/12/2024				
	Amount at beginning of period	Additions	Utilized reversals	Unutilized reversals	Amount at end of period
Provisions for risks	-	-	-	-	-
Provision for litigation	11	-	(11)	-	-
Non-current provisions for risks and charges	**11**	**-**	**(11)**	**-**	**-**

The Group is party to minor employment tribunal disputes.

13.2 Contingent liabilities

By writ of summons dated 12 June 2019, the company Implantica Marketing Limited brought a patent infringement action before the Paris Judicial Court against the Company and MyoPowers. It alleges that the development of the Artus medical device reproduces certain claims of the French portion of a European patent belonging to it, and seeks compensation for the harm it claims to have suffered. It thus seeks an order against the Company and MyoPowers to pay the sum of €2,000 K as provisional damages and €500 K in respect of its alleged non-pecuniary harm.

Following its writ of summons of 12 June 2019, Implantica Marketing Limited asked the judge to order provisional and protective measures against the Company and MyoPowers pending the judgment to be issued on the merits. The Company and MyoPowers responded by contesting the validity of the patent invoked by Implantica Marketing Limited and the existence of the infringement.

In a decision dated 4 June 2020, the judge acknowledged that serious doubts existed as to the validity of the patent invoked, which had in any event expired on 8 February 2021, and accordingly refused Implantica Marketing Limited's request for a provisional injunction against the development of the Artus medical device. Implantica was also ordered to pay €50 K, which was paid. Following this incident, proceedings on the merits resumed. The Company and MyoPowers filed submissions on several occasions to demonstrate the invalidity of the patent invoked by Implantica and, accordingly, the absence of infringement. The case was argued on 6 December 2021 and, by decision of 31 March 2022, the Paris Judicial Court annulled the claims of the French portion of the European patent invoked by Implantica that were allegedly infringed and ordered Implantica to pay €50 K, which was paid. Implantica appealed this decision and filed its first submissions on appeal on 30 September 2022. The Company and MyoPowers responded thereto. Further submissions were filed by Implantica during the second half of 2023, to which the Company and MyoPowers responded.

The hearing before the Paris Court of Appeal in connection with the action brought by Implantica Marketing Limited against Carvolix (formerly Affluent Medical) and MyoPowers took place in February 2024.

By decision of 26 April 2024, the Paris Court of Appeal upheld the judgment of the Paris Judicial Court of 31 March 2022, dismissing all of Implantica's claims and ordering it to pay the Company €50 K under Article 700 of the French Code of Civil Procedure.

Note 14: Other current and non-current liabilities

Accounting principles

The fair value of current liabilities is deemed equivalent to their carrying amount on the balance sheet, given their very short payment terms.

(Amounts in €K)	31/12/2025	31/12/2024
Trade payables and related accounts	6 084	4 730
Tax and employee-related liabilities	3 875	2 825
Current deferred income	30	6
Current income tax liabilities	2	10
Other liabilities	365	31
Total other current liabilities	**10 355**	**7 601**

Deferred income at 31 December 2025 relates to the deferral of the grant recognized in accordance with IAS 20 in connection with the financing from the Piedmont Region Financial Agency (see note 11.1.4).

Accounting principles

The Company has distinguished three categories of financial instruments based on the consequences their characteristics have on their measurement method and relies on this classification to present certain of the disclosures required by IFRS 7:

- Level 1 category: financial instruments quoted on an active market;
- Level 2 category: financial instruments whose measurement uses valuation techniques based on observable inputs;
- Level 3 category: financial instruments whose measurement uses valuation techniques based, in whole or in part, on unobservable inputs; an unobservable input being defined as an input whose value results from assumptions or correlations that are based neither on observable transaction prices in the markets for the same instrument at the measurement date, nor on observable market data available at the same date.

The financial instruments recognized at fair value through profit or loss falling within Level 3 are the liability derivatives recognized in respect of the BSA attached to the Kreos non-convertible bond (see note 11.3.1), the liability derivative relating to the conversion option of the OC 062025 (see note 11.3.2), and the liability derivative relating to the sale option on the Kephalios company (see note 11.6).

The Company's assets and liabilities are measured as follows at the close of the periods presented, reflecting the classification provided by the standard in force for each period:

(Amounts in €K)	31/12/2024		Value – statement of financial position under IFRS 9	
Balance sheet items	**Carrying amount**	**Market value**	**Fair value through profit or loss**	**Amortized cost**
Non-current financial assets level 1	116	116	-	116
Other current receivables level 1	5 533	5 533	-	5 533
Current financial assets level 1	5 393	5 393	5 393	-
Cash and cash equivalents level 1	1 229	1 229	1 229	-
Total of asset items	**12 271**	**12 271**	**6 622**	**5 649**
Current financial liabilities level 1	1 460	1 460	-	1 460
Lease liabilities – current level 1	281	281	-	281
Non-current financial liabilities level 1	14 078	14 078	-	14 078
Lease liabilities – non-current level 1	508	508	-	508
Other current liabilities level 1	2 871	2 871	-	2 871
Liability derivatives level 3	5 189	5 189	5 189	-
Total of liability items	**24 389**	**24 389**	**5 189**	**19 200**

(Amounts in €K)	31/12/2025		Value – statement of financial position under IFRS 9	
Balance sheet items	**Carrying amount**	**Market value**	**Fair value through profit or loss**	**Amortized cost**
Non-current financial assets level 1	380	380	-	380
Other current receivables level 1	5 345	5 345	-	5 345
Current financial assets level 1	-	-	-	-
Cash and cash equivalents level 1	1 748	1 748	1 748	-
Total of asset items	**7 473**	**7 473**	**1 748**	**5 724**
Current financial liabilities level 1 & level 3 (1)	11 075	11 075	-	11 075
Lease liabilities – current level 1	371	371	-	371
Non-current financial liabilities level 1	11 868	11 868	-	11 868
Lease liabilities – non-current level 1	728	728	-	728
Other current liabilities level 1	4 272	4 272	-	4 271
Liability derivatives level 3	6 681	6 681	6 681	-
Total of liability items	**34 994**	**34 994**	**6 681**	**28 313**

(1) The convertible bonds at 31 December 2025, amounting to €5,793 K, are considered to be Level 3. The remainder of current financial liabilities, i.e. €4,282 K at 31 December 2025, are Level 1.

INCOME STATEMENT IMPACTS (Amounts in euros)	**31/12/2025**		**31/12/2024**	
	Interest	**Change in fair value**	**Interest**	**Change in fair value**
Assets				
Assets at fair value through profit or loss	-	-	-	(95)
Loans and receivables	-	-	-	-
Cash and cash equivalents	-	-	-	-
Liabilities				
Liability derivative at fair value through profit or loss	-	(2 001)	-	(179)
Bonds at amortized cost	(394)			
Lease liabilities	31	-	41	-
Liabilities measured at amortized cost: pre-financing of research tax credit receivables	52	-	52	-
Liabilities measured at amortized cost: zero-interest loan	2	-	2	-
Liabilities measured at amortized cost: repayable advances	(250)	-	377	-
Liabilities measured at amortized cost: current account advances from certain shareholders	-	-	43	-

(Amounts in €K)	31/12/2025	31/12/2024
Other revenue: Grant of a non-exclusive worldwide license (1)	0	4 118
Total revenue	**0**	**4 118**

(1) Grant of a non-exclusive worldwide license

On 11 July 2024, the Company entered into several agreements with Edwards Lifesciences ("Edwards") (see note 1.2).

One of the agreements provides for an initial non-refundable payment of €5,000 K for the non-exclusive worldwide license of the Group's intellectual property relating to biomimetic cardiac mitral valve replacement technology, limited to open-heart surgery. The Group may receive additional future royalties on all products that may be commercialized using the licensed patents for the entire life of said patents. The Group retains all of its rights to the patents relating to transcatheter valves, including those relating to its Epygon mitral valve, currently in clinical development.

The license agreement includes:

- A non-refundable initial payment that was considered a "static" type license within the meaning of IFRS 15. The entirety of this initial payment was accordingly recognized on the date the agreement was signed by Edwards Lifesciences and presented as other revenue within revenue.
- Potential future royalties that will be recognized based on sales made by Edwards Lifesciences.

The license agreement does not include any other performance obligations.

In connection with the agreements with Edwards Lifesciences, the Company received a total amount of €15 million, which was allocated in accordance with IFRS standards among the various components of the agreements as follows:

- €5.9 million in respect of Edwards Lifesciences' equity investment in Carvolix (formerly Affluent Medical), recognized at its market value (€5 million in respect of the subscription to the capital increase and €0.9 million recorded in other reserves in respect of the 15% discount on the subscription price),
- €5 million in respect of the Kephalios sale option, recognized at its fair value as a non-current liability derivative (see Note 11.6); and
- €4.1 million in respect of the grant of a non-exclusive worldwide license (corresponding to the initial amount of €5 million, reduced by the 15% discount on the subscription price for the capital increase that was allocated to this component of the agreements).

(Amounts in €k)	31/12/2025	31/12/2024
Research tax credit (1)	917	1 216
Subsidies (2)	(17)	18
Total other operating income	900	**1 232**

(1) Research tax credit

Other operating income notably consists of research tax credits from French companies amounting to €917k as at 31 December 2025 and €1,216k as at 31 December 2024.

(2) Subsidies

The subsidies line item as at 31 December 2025 notably consists of:

- A subsidy received by Epygon SRL in respect of the Swich Project (development and prototyping of an innovative design for transseptal implantation of the Epygon valve) for an amount of €113k.
- The balance of subsidies as part of the closing of the MIVANA Project: a subsidy received of €145k for KEPHALIOS and a subsidy to be repaid of €279k for EPYGON (cf. note 11.1.2).

Note 17: Operating Expenses

Operating expenses dedicated to R&D, preclinical, clinical, regulatory affairs and quality activities, excluding general administrative expenses, represent approximately 80% of the Company's total expenses.

17.1 External expenses

(Amounts in €k)	31/12/2025	31/12/2024
Fees	(3 824)	(5 202)
Business trips and entertainment	(297)	(540)
Maintenance and repairs	(349)	(324)
Advertising, publications, public relations	(53)	(96)
Transport	(77)	(99)
Rent and rental charges	17	(67)
Insurance premiums	(82)	(67)
Studies, research, subcontracting, documentation and seminars	(34)	(94)
Miscellaneous	(204)	(398)
Total external expenses	(4 903)	**(6 887)**

17.2 Personnel expenses

(Amounts in €k)	31/12/2025	31/12/2024
Staff remuneration	(5 074)	(4 628)
Social security contributions	(2 090)	(1 810)
Pension commitments	19	(24)
Share-based payments	(528)	(778)
Total personnel expenses	(7 673)	**(7 240)**

The Company's average headcount stood at 68 as at 31 December 2025, compared with 69 as at 31 December 2024.
The Company carried out an optimization of the organization of activities relating to its EPYGON product, resulting in a reduction in the headcount of its Italian subsidiary.

17.3 Other current operating income and expenses

(Amounts in €k)	31/12/2025	31/12/2024
Net carrying amount of assets disposed of or scrapped	(20)	-
Proceeds from disposal of assets	-	-
Other miscellaneous income and expenses	36	(150)
Other current operating income and expenses	16	**(150)**

Note 18: Other operating income and expenses

Accounting principles

Other operating income and expenses comprise significant items which, owing to their nature and unusual character, cannot be considered as inherent to the Group's ordinary activities.

They may notably include:

- Costs relating to the combination with / acquisition of companies;
- Certain restructuring expenses;
- Other operating income and expenses such as a provision relating to litigation of very significant materiality;
- A significant and unusual gain or loss on disposal, or impairment, of non-current assets.

Other non-current operating income and expenses

The operating activity relating to KARDIOZIS SAS is no longer among the strategic priorities of the new CARVOLIX group (cf. note 4.1), which led the Group to recognize an impairment loss on the KARDIOZIS goodwill and its internally developed technology as at 31 December 2025. Accordingly, the Company recognized a 100% impairment of its goodwill (€5,422k) and of its internally developed technology (€1,205k), for a total amount of €6,627k.

The Group did not recognize any other non-current operating income or expenses during the 2024 financial year.

Note 19: Net financial result

Accounting principles

The financial result includes all:

- Expenses relating to the financing of the Company: interest paid, amortized cost of financial debt, discounting of repayable advances;
- Changes in the fair value of derivative liabilities.

Foreign exchange gains and losses are also recognized in the financial result.

Breakdown of financial income and expenses

(Amounts in €k)	31/12/2025	31/12/2024
Cost of net financial debt	562	**(516)**
Interest expenses	575	(502)
Discounting effect	(13)	(14)
Other financial income and expenses	(1 962)	**274**
Foreign exchange result	1	-
Change in fair value of KREOS derivative liabilities (1)	(75)	179
Change in fair value of derivatives relating to the OC 062025 (2)	(1 926)	
Financial income from investments	38	95
Other	-	-
Net financial result	(1 400)	**(242)**

Interest expense under IFRS 16 amounted to €31k in 2025 and €41k in 2024.

(1) cf. Note 11.3.1 KREOS Non-Convertible Bond;
(2) cf. Note 11.3.2 June 2025 Convertible Bond (“OC 062025”).

Income tax (Amounts in €k)	31/12/2025	31/12/2024
Current tax	(13)	(64)
Deferred tax	137	206
TOTAL	**123**	**142**

Accounting principles

Current tax assets and liabilities for the current and prior periods are measured at the amount the Company expects to recover from, or pay to, the tax authorities.
The tax rates and tax regulations used to determine these amounts are those that have been enacted or substantively enacted at the reporting date.

Deferred taxes are recognized, using the balance sheet liability method, in respect of all temporary differences existing at the reporting date between the tax base of assets and liabilities and their carrying amount in the financial statements, as well as on tax loss carryforwards.

The principal temporary differences relate to tax loss carryforwards and to internally developed technologies recognized as part of business combinations prior to the date of transition to IFRS.

Deferred tax assets are recognized in respect of tax loss carryforwards when it is probable that the Company will have future taxable profits against which these unused tax losses can be utilized. Determining the amount of deferred tax assets that can be recognized requires management to make estimates both as to the period over which the loss carryforwards will be consumed and as to the level of future taxable profits, in light of tax management strategies.

Tax rate and loss carryforwards

Carvolix (formerly Affluent Medical) has tax losses carried forward indefinitely in France of €144,205k as at 31 December 2025.

The income tax rate applicable to Carvolix (formerly Affluent Medical) is the rate currently in force in France, i.e. 25.0%.

The offsetting of tax loss carryforwards in France against the following year's income is limited to €1 million per year, increased by 50% of the portion of profit exceeding this threshold.

In application of the principles described above and of the cap mechanism applicable to the carry-forward of losses, no deferred tax asset was recognized in excess of deferred tax liabilities in the Group's consolidated financial statements as at 31 December 2025, as was the case as at 31 December 2024.

Indeed, deferred tax assets are recognized in respect of tax loss carryforwards when it is more likely than not that the Company will have future taxable profits against which these unused tax losses can be utilized.

Deferred tax assets recognized up to the amount of deferred tax liabilities are presented as a deduction from the latter in the consolidated statement of financial position.

Reconciliation between theoretical tax and effective tax

TAX PROOF (amounts in €k)	**31/12/2025**	**31/12/2024**
Net income	(24 971)	(14 739)
Neutralization		
Share of net income of equity-accounted companies	-	-
Consolidated income tax (expense)/income	123	142
Tax credits	917	1 216
Income before tax	(26 011)	**(16 097)**
Current tax rate	25,00%	25,00%
Theoretical tax at the current rate	6 503	**4 024**
Permanent differences (1)	(1 316)	(66)
Share-based payments	(132)	(195)
Unrecognized tax losses, adjusted for deferred taxation	(4 931)	(3 624)
Effect of differences in tax rates	(1)	3
Other	-	-
Income tax (expense)/income	**123**	**142**
Effective tax rate	(0,5)%	(1)%

(1) Permanent differences in 2025 mainly include the effect of the impairment of KARDIOZIS goodwill (cf. note 3 and note 4.1).

Nature of deferred taxes

NATURE OF DEFERRED TAXES (amounts in €k)	31/12/2025	31/12/2024
Other temporary differences	54	9
Temporary differences on KREOS BSA	66	47
Temporary differences on the restatement of the OC062025	348	-
Loss carryforwards in France	36 051	32 032
Total items of a deferred tax asset nature	**36 520**	**32 088**
Valuation adjustment on internally developed technologies	(3 039)	(3 710)
Total items of a deferred tax liability nature	**(3 039)**	**(3 710)**
Total items of a deferred tax nature	**33 481**	**28 378**
Unrecognized deferred tax assets	(34 626)	(29 733)
Deferred tax assets (liabilities), net	**(1 145)**	**(1 355)**

Loss carryforwards

LOSS CARRYFORWARDS (amounts in €k)	31/12/2025	31/12/2024
France	144 205	129 161
Italy	-	-
Total	144 205	**129 161**
Of which recognized	7 578	9 420

The table below presents the nature of the deferred taxes recognized and their changes between 31 December 2024 and 31 December 2025:

(Amounts in thousands of euros)	31/12/2024	Income statement	Other comprehensive income	Other changes	31/12/2025
Deferred tax liabilities relating to valuation adjustments on internally developed technologies	(3 710)	671	-	-	(3 039)
Deferred tax assets relating to the adjustment of the 062025 convertible bonds in respect of the liability due (IFRS 13)	-	(74)	-	74	-
Deferred tax assets in respect of loss carryforwards recognized (after application of the loss carry-forward cap mechanism)	2 354	(461)	-	-	1 894
Total net deferred taxes (Liability) / Asset	**(1 356)**	**137**	**-**	**74**	**(1 145)**

Tax consolidation

Carvolix (formerly Affluent Medical) set up a tax consolidation group effective 1 January 2025 with its French subsidiaries MYOPOWERS, EPYGON, KARDIOZIS and KEPHALIOS.

Note 21: Earnings per share

Accounting principles

Basic earnings per share is calculated by dividing the income attributable to holders of the Company's shares by the weighted average number of shares outstanding during the period.

Diluted earnings per share is determined by adjusting the income attributable to holders of ordinary shares and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

If taking into account, for the purposes of calculating diluted earnings per share, instruments giving deferred entitlement to capital (BSA, BSPCE, convertible bonds) generates an anti-dilutive effect, such instruments are not taken into account.

Since the Company's net result for the two years presented is a loss, diluted earnings per share is identical to basic earnings per share.

BASIC EARNINGS PER SHARE	**31/12/2025**	**31/12/2024**
Income for the period (in €k)	(24 971)	(14 739)
Weighted average number of shares outstanding during the period	39 348 270	35 897 117
Weighted average number of shares for diluted earnings during the period	39 348 270	35 897 117
Basic earnings per share (€/share)	(0,63)	(0,41)
Diluted earnings per share (€/share)	(0,63)	(0,41)

In accordance with IAS 33, diluted earnings per share presented above is identical to basic earnings per share, since including the effects of dilution would result in presenting diluted earnings per share as improved relative to basic earnings per share.

As at 31 December 2025, the Company's dilutive instruments consist of:

- The BSA attached to the KREOS non-convertible bonds, cf. note 11.3.1;
- The BSA and BSPCE granted to employees, members of the Board of Directors and external service providers, cf. notes 10.1 and 10.2;
- The OC 062025 convertible bonds, cf. note 11.3.2.

Note 22: Segment information

Accounting principles

In accordance with IFRS 8, segment information is prepared on the basis of internal management data used to analyze the performance of activities and the allocation of resources.

Given the Company's products' stage of development, the operation of the research and development activities for medical devices is closely interlinked. The Company has a cross-functional research management team and an operational and clinical development management team whose costs and monitoring are not strictly allocated by medical device. As a result, the Group's performance is currently analyzed on a consolidated basis by the Company's management and its Board of Directors.

Accordingly, at this stage, the Company has concluded that its operations constitute a single operating segment: the conduct of research and the development of medical devices with a view to their future commercialization.

The assets, liabilities and operating losses, as well as research and development expenses, are located in France, Italy and China, through the Joint Ventures.

The Group's non-current assets, amounting to €40,935k as at 31 December 2025, are geographically distributed as €40,628k in France, €307k in Italy and €0k for China.

Note 23: Related parties

23.1 Remuneration owed to corporate officers

The remuneration of executives breaks down as follows:

Remuneration of corporate officers (Amounts in €k)	**31/12/2025**	**31/12/2024**
Fixed remuneration	259	245
Variable remuneration paid	87	63
Consulting fees	-	-
Benefits in kind	10	2
Directors' attendance fees	68	84
Share-based payments	111	271
TOTAL	**535**	**665**

23.2 Cash advance from a fund managed by Truffle

The Company benefited, between 19 December 2025 and 30 December 2025, from a cash advance from one of the funds managed by Truffle Capital in an amount of €600k at a rate of 6.035%. Financial interest amounted to €1.4k.

Note 24: Commitments given and received

24.1 Pledges

The “venture loan agreement” entered into with Kreos Capital provides for the pledging of the Company's assets (including part of the Company's intellectual property) in favor of Kreos Capital. Cf. note 11.3.1.
The releases of the pledges relating to the Venture Loan with Kreos were obtained during 2024.

24.2 Financial guarantee obtained from Truffle Capital

An on-demand guarantee from Truffle Capital was issued to enable the subscription of the €2.5 million short-term cash loan taken out with BNP Paribas in December 2025 (cf. Note 11.7).
This commercial paper note was repaid on 2 March 2026 (cf. note 27).

Note 25: Financial risk management and assessment

The Group's policy is not to enter into financial instruments for speculative purposes.

The principal risks to which the Company is exposed are liquidity risk and credit risk.

The Company believes it is not significantly exposed to interest rate risk or foreign exchange risk.

Interest rate risk

Interest rate risk represents the Company's exposure to fluctuations in market interest rates.

Changes in interest rates could affect returns on cash and term deposits. However, this risk is considered non-significant given the absence of term deposits held by the Company.

All of the Company's debt, excluding repayable advances, was entered into at a fixed rate.

The repayable advances relating to the MIVANA and PIAVE projects (cf. notes 11.1.2 and 11.1.3) include additional payments that depend on the success of the project and on the level of revenue generated by the Company.

Credit risk

Credit risk is associated with deposits held with banks and financial institutions.

The Company seeks to minimize risk relating to banks and financial institutions by placing term deposits with top-tier financial institutions. The maximum level of credit risk corresponds to the carrying amount of financial assets. As receivables mainly comprise the research tax credits (“CIR”) granted by the French State, the Company does not bear significant credit risk.

Foreign exchange risk

The principal risks relating to the impact of foreign exchange are considered non-significant owing to the limited activity of its foreign subsidiaries.

The Company has not, at its current stage of development, put in place any hedging arrangements to protect its activity against exchange rate fluctuations. However, the Company cannot rule out that a significant increase in its activity may require it to bear greater exposure to exchange rate risk. The Company would then consider implementing an appropriate hedging policy for these risks.

Equity risk

The Company does not hold any interests or marketable securities traded on a regulated market.

Liquidity risk

As at 31 December 2025, the Company's cash amounted to €1,748k, compared with €1,229k as at 31 December 2024. The Company has generated operating losses and negative cash flows since its inception. Cash flows relating to the Company's operating activities amounted to (€11,550)k and (€11,324)k respectively for the years ended 31 December 2025 and 2024. As at 31 December 2025, the Company's net loss amounted to (€24,971)k.

Since its inception, the Company has financed its growth through successive capital increases, the arrangement of bond issues, repayable advances, State-guaranteed loans and the reimbursement of Research Tax Credit receivables. The Company does not generate revenue and continues its research and development efforts for its medical devices.

The Company believes that it should continue to record losses in the medium term and that its current resources will enable it to finance its activity until the end of June 2026 (cf. Note 2.1).

The Company could finance its future cash needs through a combination of public or private capital increases, bank or bond financing, collaboration, licensing and development agreements, or other forms of non-dilutive financing.

As at the date the financial statements were approved, the Company's management believes it should be able to secure adequate financing to ensure its going concern status over the next 12 months. However, the Company cannot guarantee that it will succeed in obtaining it.

The Company's financial statements as at 31 December 2025 were prepared on a going concern basis (cf. note 2.1).

Note 26: Statutory auditors' fees

STATUTORY AUDITORS' FEES	Financial year 2025 (12 months)		Financial year 2024 (12 months)	
(Amounts excl. VAT in €k)	**PWC**	**EXPERTEA**	**PWC**	**EXPERTEA**
Statutory audit engagement				
Carvolix (formerly Affluent Medical)	89	34	73	33
Fully consolidated subsidiaries	48	0	47	0
Services other than the certification of accounts				
Subtotal	**137**	**34**	**120**	**33**
Other services provided				
- Tax	-	-	-	-
- Other	-	-	-	-
Subtotal	**-**	**-**	**-**	**-**
Total	**137**	**34**	**120**	**33**

Fees relating to services other than the certification of accounts are also recognized as a deduction from share premium, in connection with transactions relating to the Company's capital. These fees amount to €4k for PWC and €1k for Expertea in respect of financial year 2025.

Note 27: Post-closing events

19 January 2026: Recognition of the exercise of BSAR

By decision of the Chief Executive Officer dated 19 January 2026, a capital increase with a nominal amount of €187.90 was carried out, resulting from the exercise of 15,032 BSAR, entitling the holders to subscribe for a total of 1,879 ordinary shares at an exercise price of €1.95, bringing the amount of the share capital from €3,934,831.30 to €3,935,019.20.

30 January 2026: Completion of the acquisitions of Artedrone and Caranx Medical

The Extraordinary General Meeting of 30 January 2026 delegated to the Board of Directors the powers necessary to implement the acquisition transaction described in Note 1.2.

The shareholders' receivables relating to the acquisition prices of Artedrone and Caranx Medical, as well as the current account with Artedrone, both recorded as liabilities of Carvolix for amounts of €28 million and €1 million respectively as at 30 January 2026, were the subject of a capital increase by way of debt set-off on 3 February 2026. As a result of this transaction, 12,384,470 new shares were paid up (nominal value of €0.10 and share premium of €2.24 per share) for a total of €28,979,659.80. The acquisition transactions referred to in Note 1.2 will therefore not have required any cash outflow from Carvolix.

30 January 2026: Changes in governance

The Board of Directors decided to appoint Liane Teplitsky as Chairwoman of the Board of Directors, replacing Michel Thérin, who will remain a member of the Board as of the completion date of the Transaction.

30 January 2026: Change of corporate name

Following the acquisition of Artedrone and Caranx Medical, Affluent Medical SA changed its corporate name to become Carvolix SA.

3 February 2026: Conversion of the OC 062025 bonds

On the basis of a subscription date set at 30 January 2026, the redemption of the Convertible Bonds by way of debt set-off resulted in the issuance of 3,107,305 ordinary shares, including 2,605,384 ordinary shares to Truffle Medeor FPCI, at a subscription price of €1.872 per share, i.e. a total of €5,816,874.96. This transaction was carried out through the set-off of receivables held by the shareholders concerned

3 February 2026: Capital increase in respect of the First Tranche of €10 million in financing

The financing transaction concomitant with the acquisitions of Artedrone and Caranx Medical, initiated in December 2025, resulted in a cash capital increase for the First Tranche (cf. Note 1.2) in the amount of €10 million at an issue price of €2.34 per share.

4 February 2026: Grant of BSA2026-01 and BSA2026-02

By decision of the Board of Directors of 4 February 2026, the Company granted 257,000 BSA2026-01 and 12,000 BSA2026-02, the main characteristics of which are as follows:

- Subscription price: €0.23 per BSA;
- Exercise price of €2.34 per BSA;
- Vesting period, for 50%, spread over 48 months (1/4 after 12 months following the grant, then 1/48th over the following 36 months) and, for 50%, upon the date the achievement of the objectives set by the Board of Directors is recorded;
- Maturity: 10 years.

4 February 2026: Grant of BSPCE2026-01 and BSPCE2026-02

By decision of the Board of Directors of 4 February 2026, the Company granted 4,166,846 BSPCE2026-01 and 405,000 BSPCE2026-02, the main characteristics of which are as follows:

- Exercise price of €2.34 per BSPCE;
- Vesting period, for 50%, spread over 48 months (1/4 after 12 months following the grant, then 1/48th over the following 36 months) and, for 50%, upon the date the achievement of the objectives set by the Board of Directors is recorded;
- Maturity: 10 years.

2 March 2026: Repayment of the €2.5 million commercial paper note

The €2.5 million commercial paper note (cf. note 11.7) was repaid upon completion of the closing of the First Tranche on 2 March 2026.

18 March 2026: Transfer of the Company's registered office

By decision of the Board of Directors of 18 March 2026, the Company transferred its registered office, which is now located at the following address: 900 rue André Ampère Bâtiments A et C 13290 Aix-en-Provence.

18 March 2026: Grant of BSPCE2026-03

By decision of the Board of Directors of 18 March 2026, the Company granted 480,000 BSPCE2026-03, the main characteristics of which are as follows:

- Exercise price of €3.30 per BSPCE;

- Vesting period, for 50%, spread over 48 months (1/4 after 12 months following the grant, then 1/48th over the following 36 months) and, for 50%, upon the date the achievement of the objectives set by the Board of Directors is recorded;
- Maturity: 10 years.

8 April 2026: Grant of BSA2026-03

By decision of the Board of Directors of 8 April 2026, the Company granted 30,000 BSA2026-03, the main characteristics of which are as follows:

- Subscription price: €0.31 per BSA;
- Exercise price of €3.12 per BSA;
- Vesting period, for 50%, spread over 48 months (1/4 after 12 months following the grant, then 1/48th over the following 36 months) and, for 50%, upon the date the achievement of the objectives set by the Board of Directors is recorded;
- Maturity: 10 years.

8 April 2026: Grant of BSPCE2026-04

By decision of the Board of Directors of 8 April 2026, the Company granted 120,000 BSPCE2026-04, the main characteristics of which are as follows:

- Exercise price of €3.12 per BSPCE;
- Vesting period, for 50%, spread over 48 months (1/4 after 12 months following the grant, then 1/48th over the following 36 months) and, for 50%, upon the date the achievement of the objectives set by the Board of Directors is recorded;
- Maturity: 10 years.

27 April 2026: Current account advance from Truffle for €2.5 million

The Company obtained a current account advance from Truffle of €2.5 million, repayable no later than 30 June 2026 and bearing interest at the 3-month Euribor rate plus 4%.

18.1.1.2. Consolidated financial statements prepared under IFRS as at 31 December 2024 and 2023

The Universal Registration Document incorporates by reference the consolidated financial statements prepared in accordance with IFRS for the years ended 31 December 2024 and 31 December 2023, presented respectively in the 2024 universal registration document approved by the AMF on 30 April 2025 under number D.25-0356 and the 2023 universal registration document approved by the AMF on 30 April 2024 under number D.24-0381 and its amendment approved by the AMF on 12 July 2024 under number D.24-0381-A01. These financial statements were the subject of an audit report issued by the Company's statutory auditors.

18.1.2. Change in accounting reference date

Not applicable

18.1.3. Accounting standards

The Group's consolidated financial statements have been prepared in accordance with international accounting standards, IFRS.

18.1.4. Change in accounting framework

Not applicable.

18.1.5. Date of the most recent financial information

Financial year ended 31 December 2025.

18.2. Interim and other financial information

Not applicable.

18.3. Statutory Auditors' report on the consolidated financial statements as at 31 December 2025

PricewaterhouseCoopers Audit
Les Docks-Atrium 10.1
10, place de la Joliette
C.S. 81525
13567 Marseille Cedex 2

Expertea Audit

60, boulevard Jean Labro
13016 Marseille

Statutory auditors' report
on the consolidated financial statements

(Financial year ended 31 December 2025)

To the General Meeting
Carvolix SA (formerly Affluent Medical SA)
900 Rue André Ampère,
Bâtiments A et C,
13290 Aix-en-Provence

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the consolidated financial statements of Carvolix SA (formerly Affluent Medical SA) for the year ended 31 December 2025, as attached to this report.

We certify that the consolidated financial statements are, with regard to the IFRS framework as adopted in the European Union, regular and give a true and fair view in all material respects of the results of operations for the year then ended, and of the financial position and assets and liabilities, at the end of the year, of the group of persons and entities included in the consolidation.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of this report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from 1 January 2025 to the date of issuance of our report, and in particular we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Material uncertainty related to going concern

Without qualifying our opinion expressed above, we draw your attention to the material uncertainty related to events or circumstances that may cast doubt on the going concern basis, as described in the "Going concern" paragraph of note 2.1 "Principles applied to the preparation of the financial statements" to the notes to the consolidated financial statements.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, in addition to the matter described in the "Material uncertainty related to going concern" section, we bring to your attention the key audit matters relating to the risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year, as well as our responses to those risks.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and of the formation of our opinion expressed above. We do not express an opinion on individual items of these consolidated financial statements taken in isolation.

Assessment of goodwill and internally developed technologies

Risk identified

On 27 March 2018, the Company benefited from the contribution of the shares of the companies EPYGON SAS, KARDIOZIS SAS, KEPHALIOS SAS and MYOPOWERS MEDICAL TECHNOLOGIES France. The difference between the acquisition cost of the shares and the total valuation of the identified assets and liabilities at the acquisition date constitutes goodwill. Internally developed technologies were also contributed.
As at 31 December 2025, the net carrying amounts of goodwill and technologies amounted to €26.8 million and €12.2 million respectively (€32.2 million and €15.1 million as at 31 December 2024). An impairment of the KARDIOZIS goodwill and technology was recognized for a total amount of €6.6 million during the year ended 31 December 2025.
Goodwill is subject to an annual impairment test, and technologies are subject to an impairment test as soon as an indication of impairment appears, in accordance with the procedures described in notes 3 "Goodwill" and 4.3 "Impairment of intangible and tangible assets" to the notes to the consolidated financial statements.

The impairment test consists of comparing the net carrying amount of the tested asset with its recoverable amount, which corresponds to its fair value less costs of disposal or its value in use, if higher.

Fair value less costs of disposal is the amount that could be obtained from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less costs of disposal.

Value in use is the present value of the future estimated cash flows expected to be derived from the continuing use of an asset and from its disposal at the end of its useful life. Value in use is determined based on estimated cash flows derived from plans or budgets established over 13 years. Projections over a 13-year period are used given the long development cycles of the Company's activities.

We considered the assessment of goodwill and internally developed technologies to be a key audit matter given:

- The significant nature of these items in total assets (more than 81%),
- The degree of judgment exercised by Management in determining the main underlying assumptions, in particular the business plans used to estimate, among other things, the development cycles of clinical trials, commercial forecasts and the revenue growth rate, as well as the progress and costs of development studies, and the appropriateness of the discount rate used,
- The sensitivity of the recoverable amount of goodwill and developed technologies to these assumptions.

Audit procedures implemented in response to this risk

Based on the information provided to us, our work consisted of:

- Reviewing the process implemented by management to carry out the impairment test of goodwill and internally developed technologies,
- Reviewing the minutes of Board of Directors meetings and meeting with management in order to analyze the main assumptions used in the business plans,
- Assessing the reasonableness of the key assumptions used by management in the business plans, in particular the development cycles of clinical trials, commercial forecasts and the revenue growth rate, as well as the progress and costs of development studies, based on the information available at the reporting date.
- Assessing the appropriateness of the discount rate used by management, with the assistance of our valuation specialists,
- Performing sensitivity analyses on the recoverable amount in order to assess the impact of changes in key assumptions,
- Assessing the reasonableness of the impairment losses recognized, where applicable, based on the recoverable amounts determined,
- Lastly, assessing the appropriateness of the disclosures provided in the notes to the annual financial statements.

Accounting for the issuance of bonds convertible into shares (“OC 062025”)

Risk identified

On 20 June 2025, the Company issued bonds convertible into shares with a nominal amount of €5.4 million, bearing interest at a fixed rate of 8% per annum and maturing in 2032.
The conversion terms include a variable conversion price, subject to a floor price and a cap price, as well as specific early redemption mechanisms, in particular in the event of an eligible capital increase.

The convertible bonds and their embedded derivative instruments are accounted for in accordance with the terms described in note "11.3.2 June 2025 Convertible Bond ("OC 062025")" to the notes to the consolidated financial statements.

In accordance with IFRS 9, the convertible bonds are accounted for as a hybrid financial instrument, comprising:

- A host debt instrument measured at amortized cost, and
- Embedded derivative instruments that do not meet the definition of equity and are therefore measured at fair value through profit or loss, in accordance with IFRS 9 and IFRS 13.

The initial recognition and subsequent measurement of the convertible bonds require judgment, particularly regarding:

- The determination of the amount payable on demand at issuance,
- The identification and separation of the embedded derivative instruments,

- The use of valuation models (based on the binomial method) to determine the fair value of the derivative instruments,
- The choice of the key valuation assumptions, in particular the share price and volatility, and
- The risk-free interest rate and the expected life.

We therefore considered the accounting treatment and measurement of the convertible bonds and their embedded derivative instruments to be a key audit matter, owing to the complexity of the IFRS requirements, the significance of the related balances in the statement of financial position, and the degree of judgment required to carry out this measurement.

Audit procedures implemented in response to this risk

Based on the information provided to us, our work consisted of:

- Reviewing the issuance agreement for the bonds convertible into shares in order to assess the contractual terms, in particular the conversion terms, the early redemption clauses and the mechanisms for determining the conversion price,
- Analyzing the classification of the instrument under IFRS 9 and assessing the appropriateness of the distinction between the debt component and the embedded derivative instruments,
- Verifying the initial measurement of the financial liability, including the determination of the amount payable on demand, in accordance with IFRS 13,
- Reviewing the valuation methods used to measure the embedded derivative instruments, in particular the appropriateness of the binomial models applied, with the assistance of our IFRS 9 and valuation specialists,
- Assessing the reasonableness of the key assumptions used in the valuation models, in particular the share price, volatility, risk-free interest rate and expected life,
- Verifying the subsequent measurement of the debt component at amortized cost and the accounting for changes in fair value through profit or loss of the embedded derivative instruments,
- Assessing the compliance of the accounting impacts recognized during the period, including accrued expenses and changes in fair value through profit or loss,
- Lastly, assessing the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with the professional standards applicable in France, the specific verifications required by the applicable laws and regulations of the information relating to the Group given in the Board of Directors' management report.

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

Other verifications or information required by laws and regulations

Presentation format of the consolidated financial statements included in the annual financial report

We have also performed, in accordance with the professional standard on the statutory auditor's procedures relating to annual and consolidated financial statements presented in the European single electronic reporting format, a verification of compliance with this format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements included in the annual financial report referred to in Article L.451-1-2 I of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. With respect to the consolidated financial statements, our procedures include verifying the compliance of the tagging of these financial statements with the format defined by the aforementioned regulation.

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

It is not our responsibility to verify that the consolidated financial statements that will actually be included by your company in the annual financial report filed with the AMF (French Financial Markets Authority) correspond to those on which we performed our work.

Appointment of the statutory auditors

We were appointed statutory auditors of Carvolix SA (formerly Affluent Medical SA) by your General Meeting of 6 February 2018 for PricewaterhouseCoopers Audit and of 30 December 2020 for Expertea Audit.

As at 31 December 2025, PricewaterhouseCoopers Audit was in the 8th consecutive year of its engagement and Expertea Audit in the 6th year, of which five years since the Company's shares were admitted to trading on a regulated market.

Responsibilities of management and those charged with corporate governance in respect of the consolidated financial statements

It is management's responsibility to prepare consolidated financial statements presenting a true and fair view in accordance with IFRS as adopted in the European Union, and to implement the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, it is management's responsibility to assess the Company's ability to continue as a going concern, to disclose in those financial statements, where applicable, the necessary information relating to going concern, and to apply the going concern basis of accounting, unless it is intended to liquidate the Company or to cease its operations.

It is the Audit Committee's responsibility to monitor the process for preparing financial information and to monitor the effectiveness of internal control and risk management systems and, where applicable, internal audit systems, with regard to the procedures relating to the preparation and processing of accounting and financial information.

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

Statutory auditors' responsibilities relating to the audit of the consolidated financial statements

Objective and audit approach

It is our responsibility to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements, taken as a whole, are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users of the financial statements on the basis of these financial statements.
As specified by Article L.821-55 of the French Commercial Code, our certification engagement does not consist of guaranteeing the viability or quality of your Company's management.

As part of an audit conducted in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit.
In addition:

- the statutory auditor identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures in response to those risks, and obtains audit evidence considered sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- the statutory auditor obtains an understanding of internal control relevant to the audit in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;

- the statutory auditor evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures provided in the consolidated financial statements;

- the statutory auditor assesses the appropriateness of management's application of the going concern basis of accounting and, based on the evidence obtained, whether or not a material uncertainty exists related to events or circumstances that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the evidence obtained up to the date of the auditor's report, although subsequent events or circumstances could cast doubt on the Company's ability to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, the statutory auditor draws the readers' attention of the report to the disclosures in the consolidated financial statements about this uncertainty or, if such disclosures are not provided or are inadequate, issues a qualified opinion or a disclaimer of opinion;

- the statutory auditor evaluates the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view;

- with respect to the financial information of the persons or entities included in the scope of consolidation, the statutory auditor collects evidence considered sufficient and appropriate to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision, and performance of the audit of the consolidated financial statements and for the opinion expressed on those financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report that includes, in particular, the scope of the audit work and the work programme implemented, as well as the conclusions arising from our work. We also bring to its attention, where applicable, any significant deficiencies in internal control that we have identified regarding the procedures relating to the preparation and processing of accounting and financial information.

Among the matters communicated in the report to the Audit Committee are the risks of material misstatement that we judged to be the most significant for the audit of the consolidated financial statements for the financial year, and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014, confirming our independence within the meaning of the rules applicable in France, as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the code of ethics for the statutory audit profession. Where applicable, we discuss with the Audit Committee any risks to our independence and the safeguards applied.

Marseille, 30 April 2026

The statutory auditors

PricewaterhouseCoopers Audit	Expertea Audit
Cédric Minarro	Jérôme Magnan

18.4. Company financial statements of the Company as at 31 December 2025

Balance sheet

Actif			Au 31/12/2025			Exercice précédent
			Montant brut	Amort. ou Dépré.	Montant net	Au 31/12/2024
		Capital souscrit non appelé (I)				
		Frais d'établissement (II)				
Actif immobilisé	Immobilisations incorporelles	Frais de développement				
		Concessions, brevets, licences, marques, procédés, solutions informatiques, droits et valeurs similaires	1 575	1 575		
		Fonds commercial				
		Autres immobilisations incorporelles (1)				
		Immobilisations incorporelles en cours, avances et acomptes				
		TOTAL	1 575	1 575		
	Immobilisations corporelles	Terrains				
		Constructions				
		Installations techniques, matériel et outillage industriels	2 744	1 442	1 301	50
		Autres immobilisations corporelles	44 465	33 559	10 905	18 924
		Immobilisations corporelles en cours, avances et acomptes				
		TOTAL	47 210	35 002	12 207	18 974
	Immobilisations financières (2)	Participations	83 034 657	10 212 832	72 821 825	80 454 657
		Créances rattachées à des participations				
		Titres immobilisés de l'activité de portefeuille				
		Autres titres immobilisés	174 360	87 761	86 598	243 961
		Prêts				
		Autres immobilisations financières	313 197		313 197	68 222
		TOTAL	83 522 215	10 300 594	73 221 621	80 766 840
		Total de l'actif immobilisé (III)	**83 571 001**	**10 337 171**	**73 233 829**	**80 785 815**
Actif circulant	Stocks et en-cours	Matières premières et autres approvisionnements				
		En-cours de production de biens				
		En-cours de production de services				
		Produits (intermédiaires et finis)				
		Marchandises				
		TOTAL				
		Avances et acomptes versés sur commandes	228		228	2 729
	Créances (3)(4)	Créances Clients et Comptes rattachés	10 747 727		10 747 727	6 153 468
		Autres créances	48 458 414	1 842 051	46 616 362	41 045 600
		Charges constatées d'avance	295 565		295 565	185 789
		Capital souscrit appelé, non versé	-202		-202	171
		TOTAL	59 501 504	1 842 051	57 659 453	47 385 029
	VMP	Actions propres				
		Autres titres	9 843		9 843	5 333 176
	Divers	Instruments financiers à terme et jetons détenus				
		Disponibilités	1 657 355		1 657 355	638 908
		TOTAL	1 667 199		1 667 199	5 972 084
		Total de l'actif circulant (IV)	**61 168 932**	**1 842 051**	**59 326 880**	**53 359 843**
		Frais d'émission des emprunts (V)				
		Primes de remboursement des emprunts (VI)				
		Écarts de conversion et différences d'évaluation - Actif (VII)				
		TOTAL GÉNÉRAL DE L'ACTIF (I+II+III+IV+V+VI+VII)	**144 739 933**	**12 179 223**	**132 560 710**	**134 145 659**
Renvois :		(1) Dont droit au bail			208 468	45 754
		(2) Dont à moins d'un an			59 501 707	
		(3) Dont à moins d'un an				
		(4) Dont à plus d'un an				
Clause de réserve de propriété			Immobilisations		Stocks	Créances clients

	Passif	Au 31/12/2025	Au 31/12/2024
Capitaux propres	Capital (dont versé : 3 934 831)	3 934 831	3 934 818
	Primes d'émission, de fusion, d'apport	97 129 759	97 100 402
	Écarts de réévaluation		
	Écarts d'équivalence		
	Réserves :		
	Réserve légale	2 500 001	2 500 001
	Réserves statutaires ou contractuelles	27 809 512	
	Réserves réglementées		27 809 512
	Autres réserves		
	Report à nouveau	-6 362 448	-2 450 073
	Résultats antérieurs en instance d'affectation		
	Résultat de l'exercice (bénéfice ou perte)	-10 656 162	-3 912 375
	Situation nette avant répartition	114 355 493	124 982 285
	Subventions d'investissement		
	Provisions réglementées		
	Total des capitaux propres (I)	**114 355 493**	**124 982 285**
Aut. fonds propres	Montant des émissions de titres participatifs		
	Avances conditionnées		
	Total des autres fonds propres (I bis)		
Provisions	Provisions pour risques		
	Provisions pour charges		
	Total des provisions (II)		
Dettes (2)	Emprunts et dettes assimilées		
	Emprunts obligataires convertibles	5 816 880	
	Autres emprunts obligataires		
	Emprunts et dettes auprès des établissements de crédit	3 031 387	1 146 816
	Emprunts et dettes financières diverses (1)		
	Instruments financiers à terme	5 000 000	5 000 000
	Total des emprunts et dettes assimilées	***13 848 267***	***6 146 816***
	Avances et acomptes reçus sur commandes en cours		
	Dettes fournisseurs et comptes rattachés	1 584 762	1 059 180
	Dettes fiscales et sociales	2 702 603	1 932 903
	Dettes sur immobilisations et comptes rattachés		
	Autres dettes	69 583	24 472
	Produits constatés d'avance		
	Total des dettes (III)	**18 205 216**	**9 163 373**
	Écarts de conversion et différences d'évaluation - Passif (IV)		
	TOTAL GÉNÉRAL DU PASSIF (I+I bis+II+III+IV)	**132 560 710**	**134 145 659**
Renvois	Crédit-bail immobilier		
	Crédit-bail mobilier		
	Effets portés à l'escompte et non échus		
	(1) Dont emprunts participatifs		
	(2) Dont à moins d'un an (hors avances et acomptes reçus sur commandes en cours)	18 062 963	8 582 958

		France	Exportation	Du 01/01/2025 Au 31/12/2025 12 mois	Du 01/01/2024 Au 31/12/2024 12 mois
Produits d'exploitation	Ventes de marchandises				
	Production vendue : - Biens				
	- Services	4 052 537		4 052 537	4 372 232
	Montant net du chiffre d'affaires	4 052 537		4 052 537	4 372 232
	Production stockée				
	Production immobilisée				
	Subventions				4 500
	Reprises sur amortissements, dépréciations et provisions				
	Produits des cessions d'immobilisations incorporelles et corporelles				
	Autres produits			394	444
	Total des produits d'exploitation (I)			4 052 932	4 377 176
Charges d'exploitation	Achats de marchandises				
	Variation de stocks				
	Achats de matières premières et autres approvisionnements				
	Variation de stocks				
	Autres achats et charges externes (1)			2 132 410	2 972 878
	Impôts, taxes et versements assimilés			42 988	38 340
	Salaires			2 021 120	1 930 495
	Cotisations sociales			838 184	743 121
	Dotations aux amortissements et aux dépréciations :				
	Sur immobilisations : dotations aux amortissements			8 507	9 086
	Sur immobilisations : dotations aux dépréciations				
	Sur actif circulant : dotations aux dépréciations			1 842 051	
	Dotations aux provisions				
	Valeurs comptables des immobilisations incorporelles et corporelles cédées				
	Autres charges			92 532	100 984
	Total des charges d'exploitation (II)			6 977 795	5 794 907
	1. RESULTAT D'EXPLOITATION (I - II)			-2 924 863	-1 417 731
Op. sur opérations en commun	Bénéfice attribué ou perte transférée (III)				
	Perte supportée ou bénéfice transféré (IV)				
Produits financiers	De participations (2)				
	D'autres valeurs mobilières et créances de l'actif immobilisé (2)			20	1 000
	Autres intérêts et produits assimilés (2)			233 863	172 492
	Reprises sur dépréciations et provisions			52 214	63 786
	Différences positives de change				
	Produits des cessions d'immobilisations financières				
	Produits nets sur cessions de valeurs mobilières de placement et d'instruments de trésorerie			96 424	33 777
	Total des produits financiers (V)			382 522	271 057
Charges financières	Dotations aux amortissements, aux dépréciations et aux provisions			7 636 130	2 633 378
	Intérêts et charges assimilées (3)			450 705	157 163
	Différences négatives de change				
	Valeurs comptables des immobilisations financières cédées				
	Charges nettes sur cessions de valeurs mobilières de placement et d'instruments de trésorerie			26 985	
	Total des charges financières (VI)			8 113 821	2 790 541
	2. RÉSULTAT FINANCIER (V - VI)			-7 731 298	-2 519 484
	3. RÉSULTAT COURANT avant impôts (I - II + III - IV + V - VI)			**-10 656 162**	**-3 937 215**

		Du 01/01/2025 Au 31/12/2025 12 mois	Du 01/01/2024 Au 31/12/2024 12 mois
Produits exceptionnels (4)	(VII)		25 000
Charges exceptionnelles (5)	(VIII)		160
4. RÉSULTAT EXCEPTIONNEL	(VII - VIII)		24 840
Participation des salariés aux résultats Impôt sur les bénéfices	(IX) (X)		
Total des produits (I + III + V + VII)		4 435 455	4 673 233
Total des charges (II + IV + VI + VIII + IX + X)		15 091 617	8 585 608
BÉNÉFICE OU PERTE		**-10 656 162**	**-3 912 375**
(1) Y compris - redevances de crédit-bail mobilier - redevances de crédit-bail immobilier		76 386	119 132
(2) Dont produits concernant les entités liées			
(3) Dont intérêts concernant les entités liées			
(4) Dont - Produits afférents à des exercices antérieurs - Incidence après impôt des corrections d'erreurs			
(5) Dont - Charges afférentes à des exercices antérieurs - Incidence après impôt des corrections d'erreurs			

1 KEY EVENTS OF THE FINANCIAL YEAR

1.1 MAIN EVENTS

April 2025:

By decision of the Chief Executive Officer dated 11 April 2025, completion of a share capital increase with a nominal amount of €8.40 resulting from the exercise of 672 BSAR (share subscription warrants), giving entitlement to subscribe for a total of 84 ordinary shares at an exercise price of €1.95, for a total amount of €163.80, increasing the amount of share capital from €3,934,818.50 to €3,934,826.90.

June 2025:

- **Recording of the exercise of BSAR**

By decision of the Chief Executive Officer dated 13 June 2025, completion of a share capital increase with a nominal amount of €4.40 resulting from the exercise of 352 BSAR, giving entitlement to subscribe for a total of 44 ordinary shares at an exercise price of €1.95, for a total amount of €85.80, increasing the amount of share capital from €3,934,826.90 to €3,934,831.30.

- **Issuance of convertible bonds**

In order to extend the Company's cash runway from July 2025 through the end of the 2025 financial year, on 20 June 2025 the Company completed an issuance of convertible bonds in the amount of €5.4 million, subscribed by its principal shareholders.
The convertible bonds have the following main characteristics:

- Term: 7 years, expiring on 20 June 2032;
- Issue price at par;
- Interest rate: 8%, capitalised annually and payable in full at the time of conversion or repayment, in whole or in part. For the first 12-month period, notwithstanding any repayment or conversion during that period, the full amount of interest, at the rate of 8% calculated on a full calendar year, will be due;
- No financial covenants or security;
- Convertible at any time;
- Variable conversion ratio.

The shareholders who participated in this financing are as follows: Truffle Capital, Financière Memnon, Hayk Holding Sàrl, Ms. Simone Merkle, and Ginko Invest.

December 2025:

- **Upcoming acquisition of Caranx Medical and Artedrone**

On 19 December 2025, the Company signed binding agreements to acquire Caranx Medical and Artedrone. These two companies will be combined into a new integrated MedTech company, named Carvolix, and will become a pioneer in cardiovascular therapies with innovative implants and AI-piloted autonomous mini-robots.
The acquisition prices of €16.6 million for Caranx Medical and €11.4 million for Artedrone will be settled in full through the issuance of new Carvolix (formerly Affluent Medical) shares, and may be supplemented by earn-out payments.
The agreement relating to Caranx Medical provides, in addition to the principal payment in Carvolix (formerly Affluent Medical) shares of €16.6 million, for the following additional price components:

- Caranx Earn-Out 1: an additional price component of €19.8 million will be due if Caranx Medical obtains FDA approval for TAVIPILOT Software before 31 December 2025 (already obtained), and FDA approval for TAVIPILOT Robot before 31 December 2026, or enters into, before 31 December 2026, a commercial agreement generating at least €50 million in upfront or milestone payments (cash received before that date).
- Caranx Earn-Out 2: if Caranx enters into, before 31 December 2026, a commercial agreement generating at least €30 million in upfront and/or milestone payments for TAVIPILOT Software or Robot, earn-out 2 will amount to 5% of the cash amounts actually received by Carvolix (formerly Affluent Medical) before 31 December 2030 (excluding royalties).

The agreement relating to Artedrone provides, in addition to the payment of €11.4 million, for the following additional price components:

- Artedrone Earn-Out 1: an additional price component of €13.6 million will be due if Artedrone initiates a First-in-Human study for ARTE-DRONE before 30 June 2027 (with at least two patients successfully enrolled), or enters into, before 31 December 2026, a commercial agreement generating at least €30 million in upfront and milestone payments for ARTE-DRONE.
- Artedrone Earn-Out 2: if Artedrone enters into a commercial agreement before 31 December 2026 generating at least €30 million in upfront and milestone payments for ARTE-DRONE, then earn-out 2 will amount to 5% of the cash amounts actually received before 31 December 2030 (excluding royalties).

These milestones, if achieved, represent strong potential value-creation levers for Carvolix

In addition, under the Artedrone agreement, Carvolix (formerly Affluent Medical) acquired from Truffle BioMedTech CrossOver FPCI a shareholder current account in the amount of €1 million, bearing interest at 8% per annum. The Truffle funds, as sellers, undertook to convert in full the initial principal price, the shareholder current account, and any earn-outs, into shares at a price of €2.34 per share, identical to the price of the Edwards / Truffle financing.

- **Establishment of a commercial paper facility**

On 29 December 2025, the Company entered into a €2.5 million cash credit facility with BNP Paribas, drawable by commercial paper. Arrangement fees amount to 1% and the loan bears interest at a rate of 4.518%. A first-demand guarantee from Truffle Capital was issued to enable the subscription of this loan.
This commercial paper was repaid on 2 March 2026.

1.2 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

January 2026:

- **Recording of the exercise of BSAR**

By decision of the Chief Executive Officer dated 19 January 2026, completion of a share capital increase with a nominal amount of €187.90 resulting from the exercise of 15,032 BSAR, giving entitlement to subscribe for a total of 1,879 ordinary shares at an exercise price of €1.95, for a total amount of €3,664.05, increasing the amount of share capital from €3,934,831.30 to €3,935,019.20.

- **Completion of the acquisition transaction for Artedrone and Caranx Medical and change of corporate name**

The Extraordinary General Meeting of 30 January 2026 delegated to the Board of Directors the powers necessary to implement the acquisition transaction.

Upon completion of the acquisition of Artedrone and Caranx Medical, Affluent Medical SA changed its corporate name to Carvolix SA.

The shareholders' receivables relating to the acquisition prices of Artedrone and Caranx Medical, together with the current account with Artedrone, both recorded as liabilities of Carvolix in amounts of €28 million and €1 million respectively as at 30 January 2026, were the subject of a share capital increase by way of debt set-off on 3 February 2026. As a result of this transaction, 12,384,470 new shares were paid up (nominal value of €0.10 and share premium of €2.24 per share) for a total of €28,979,659.80. The acquisition transactions referred to in Note 1.2 will therefore not have required any cash outflow from Carvolix.

- **Governance developments**

The Board of Directors appointed Liane Teplitsky as Chairwoman of the Board of Directors, replacing Michel Thérin, who will remain a member of the Board as of the completion date of the transaction.

<u>February 2026:</u>

- **Conversion of the bonds**

Based on a subscription date set at 30 January 2026, the repayment of the Convertible Bonds by way of debt set-off resulted in the issuance of 3,107,305 ordinary shares, including 2,605,384 ordinary shares to Truffle Medeor, at a subscription price of €1.872 per share, for a total of €5,816,874.96. This transaction was carried out through the set-off of receivables held by the shareholders concerned against the Company for a total of €5,816,880.

- **Share capital increase**

The financing transaction concomitant with the acquisition transactions for Artedrone and Caranx Medical initiated in December 2025 resulted in the completion of a cash share capital increase for the first tranche in the amount of €10 million at an issue price of €2.34 per share.

- **Grant of BSA 2026-01 and BSA 2026-02**

By decision of the Board of Directors of 4 February 2026, the Company granted 257,000 BSA 2026-01 (share warrants) and 12,000 BSA 2026-02, with the following main characteristics:

- Subscription price: €0.23 per BSA;
- Exercise price of €2.34 per BSA;
- Vesting period for 50% spread over 48 months (1/4 after 12 months following grant, then 1/48th over the following 36 months) and for 50% on the date on which achievement of the objectives set by the Board of Directors is recorded;
- Maturity: 10 years.

- **Grant of BSPCE 2026-01 and BSPCE 2026-02**

By decision of the Board of Directors of 4 February 2026, the Company granted 4,166,846 BSPCE 2026-01 (founder's warrants) and 405,000 BSPCE 2026-02, with the following main characteristics:

- Exercise price of €2.34 per BSPCE;
- Vesting period for 50% spread over 48 months (1/4 after 12 months following grant, then 1/48th over the following 36 months) and for 50% on the date on which achievement of the objectives set by the Board of Directors is recorded;
- Maturity: 10 years.

- **Geopolitical uncertainties**

On 28 February 2026, the conflict in the Middle East intensified with the United States and Israel entering into war against Iran. The Company could be directly or indirectly affected by the geopolitical uncertainties relating to this conflict and to the Russia-Ukraine conflict, as well as by the increase in United States customs tariffs.

March 2026:

- **Commercial paper**

Full repayment of the €2.5 million commercial paper facility upon closing of the First Tranche on 2 March 2026.

- **Change of registered office**

By decision of the Board of Directors dated 18 March 2026, the Company transferred its registered office, which is now located at 900 rue André Ampère, Bâtiments A et C, 13290 Aix-en-Provence.

- **Grant of BSPCE 2026-03**

By decision of the Board of Directors of 18 March 2026, the Company granted 480,000 BSPCE 2026-03, with the following main characteristics:

- Exercise price of €3.30 per BSPCE;
- Vesting period for 50% spread over 48 months (1/4 after 12 months following grant, then 1/48th over the following 36 months) and for 50% on the date on which achievement of the objectives set by the Board of Directors is recorded;
- Maturity: 10 years.

April 2026:

- **Grant of BSA 2026-03**

By decision of the Board of Directors of 8 April 2026, the Company granted 30,000 BSA 2026-03, with the following main characteristics:

- Subscription price: €0.31 per BSA;
- Exercise price of €3.12 per BSA;
- Vesting period for 50% spread over 48 months (1/4 after 12 months following grant, then 1/48th over the following 36 months) and for 50% on the date on which achievement of the objectives set by the Board of Directors is recorded;

- Maturity: 10 years.

- **Grant of BSPCE 2026-04**

By decision of the Board of Directors of 8 April 2026, the Company granted 120,000 BSPCE 2026-04, with the following main characteristics:

- Exercise price of €3.12 per BSPCE;
- Vesting period for 50% spread over 48 months (1/4 after 12 months following grant, then 1/48th over the following 36 months) and for 50% on the date on which achievement of the objectives set by the Board of Directors is recorded;
- Maturity: 10 years.

- **Current account advance from Truffle for €2.5 million**

On 27 April 2026, the Company obtained a current account advance from Truffle for €2.5 million, repayable no later than 30 June 2026 and bearing interest at the 3-month Euribor rate plus 4%.

1.3 GOING CONCERN

The Company focuses on the invention and development of new medical devices. The Company's loss-making position over the financial years presented is not unusual given the stage of development of its products.

The Company has to date successfully financed its activities primarily by means of:

- successive equity capital raises;
- the issuance of convertible and non-convertible bonds;
- the arrangement of State-guaranteed loans;
- repayable advances and grants;
- the reimbursement by the State of research tax credit receivables;
- the initial public offering on the Euronext Paris regulated market, concomitant with a share capital increase.

The Company will need additional funds to pursue its development plan, which will also depend on the achievement of development milestones, the obtaining of favourable clinical results, and/or the obtaining of regulatory approvals or commercial success.

As of the date on which the financial statements for the year ended 31 December 2025 were approved by the Board of Directors, the Board considered that the Company would be able to cover the financing needs of the operations planned through the end of June 2026, on the basis of the following elements:

- the level of consolidated net cash and cash equivalents as at 31 December 2025 (including current bank borrowings), which amounts to €1.8 million;
- the financing from a €10 million share capital increase completed in January 2026;
- the additional financing by way of a €2.5 million current account advance granted by Truffle in April 2026;
- the projected cash consumption from the Group's operations for the 2026 financial year, which will be devoted to continuing development, clinical studies, and preparation for industrialisation of the 3 historical devices developed by the Group and of the new devices arising from the acquisition of Artedrone and Caranx Medical in January 2026; and

- the repayments of the various financial debts (Bpifrance repayable advances, Bpifrance innovation loan, and State-guaranteed loan) for €1.9 million over the next 12 months.

The amount required to continue the Group's activities over the 12 months following the date on which the financial statements were approved by the Board of Directors, based on the Group's current development plan, is estimated at approximately €24 million. It comprises (i) a financing need to ensure the continuity of operations and expenses relating to preclinical studies and clinical trials across all devices amounting to €25.2 million, as well as (ii) repayments of the Bpifrance innovation loan and the various State-guaranteed loans amounting to €2.2 million, and (iii) taking into account the Group's cash position as of the date the financial statements were approved by the Board of Directors (€1.0 million) as well as the collection of CIR (research tax credit) receivables and Bpifrance advances of €2.1 million expected in the fourth quarter of 2026.

The Group intends, as a priority, to secure the means of financing its activity for the 12 months following the date on which the financial statements were approved by the Board of Directors. In this regard, the Group is confident in its ability to:

- carry out a share capital increase during the second quarter of 2026. This share capital increase will benefit from the support of its reference shareholders, as demonstrated through the financing granted by them in January 2026;
- launch parallel initiatives to secure the financing of its activities, in particular through non-dilutive financing, such as a structured financing in 3 tranches or a royalty monetisation agreement ("royalty financing"), which are currently under discussion with potential partners;
- then carry out a partnership or M&A transaction involving one of its medical devices, in particular Kalios (Edwards Lifesciences already holds a purchase option on our subsidiary Kephalios, which carries the Kalios device) and Artus.

The going concern basis was adopted by the Board of Directors in light of the above data and assumptions and of the measures currently being implemented or that could be implemented by Management to ensure the Company's financing beyond July 2026 and over the next 12 months.

In this regard, the Company benefits from the renewed confidence of its reference shareholders, as demonstrated through the €10 million share capital increase in January 2026, as well as the €2.5 million current account advance granted by one of its shareholders in April 2026.

As of the date the financial statements were approved, the Company's management believes it should be able to put in place the financing necessary to continue its activities. However, the Company cannot guarantee that it will succeed in obtaining such financing, which constitutes a material uncertainty regarding going concern. Indeed, in the event that such additional financing were not available, the Company might then be unable to realise its assets and settle its liabilities in the normal course of its business, and the application of IFRS accounting rules and principles in a normal going-concern context with respect to assets and liabilities in particular could prove inappropriate.

1.4 ACCOUNTING PRINCIPLES, RULES AND METHODS

The annual financial statements were approved in accordance with the provisions of the French Commercial Code and ANC Regulation 2014-03, as amended by ANC Regulation 2022-06 of 4 November 2022.

The general accounting conventions were applied in accordance with the principle of prudence, in line with the basic assumptions: going concern, consistency of accounting methods from one financial year

to the next, except for the item described in Note 1.5, and the accruals (matching) principle, in accordance with the general rules for the preparation and presentation of annual financial statements.

The Company financial statements were prepared on a going concern basis, as described in Note 1.3.

1.5 CHANGE IN ACCOUNTING METHODS

ANC Regulation No. 2022-06, approved on 30 December 2023, amends the French General Chart of Accounts and applies from 1 January 2025. In particular, it amends the definition of exceptional (extraordinary) result, eliminates the "expense transfer" technique, and amends the financial statement presentation models. The financial statements for the year ended 31 December 2025 are prepared and presented in accordance with the provisions of this regulation. Regarding the effects of the new regulation on the main 2025 line items, (see 1. below).

The financial statements for the year ended 31 December 2024 have not been retrospectively restated for the new rules. However, reclassifications and regroupings were made in the "31-12-2024" comparative column, between balance sheet or income statement lines, in order to comply with the new format of the financial statements (see 2. below).

1.5.1 Effects of the change in accounting methods on the main line items of the 2025 financial year

a. Impacts of the new definition of exceptional (extraordinary) result on the 2025 financial year

From 1 January 2025, in accordance with Article 513-5 of the French General Chart of Accounts, exceptional result includes:

- income and expenses directly related to a major and unusual event that would not have been recorded in the absence of that event;
- accounting entries of a purely tax-driven nature, such as accelerated (tax-derived) depreciation;
- changes in accounting method recognised in profit or loss, when their treatment in equity is excluded due to tax provisions;
- error corrections, except for those relating to entries initially charged directly to equity.

This change results in the classification within current operating result of transactions that, prior to the application of the new regulation, were recognised by nature within exceptional result. The main effects are set out below:

- **Disposals and write-offs of intangible and tangible non-current assets**

There were no disposals or write-offs of intangible and tangible non-current assets as at 31 December 2024 and 31 December 2025.

- **Proportionate share of investment grants transferred to profit or loss**

There was no proportionate share of investment grants transferred to profit or loss as at 31 December 2025 or as at 31 December 2024.

- **Fines and penalties**

As at 31 December 2025, fines and penalties not relating to a major and unusual event are recognised within operating result, under "Other expenses", for €6,247. As at 31 December 2024, they were recorded under "Exceptional expenses" for €160.

b. Impacts of the elimination of the expense transfer technique on the 2025 financial year

The elimination of the expense transfer technique results in the classification of transactions that, prior to the application of the new regulation, were recognised under "Reversals of depreciation, amortisation, and provisions, and expense transfers", within other expense or income line items. The main effects are set out below.

As at 31 December 2024, "expense transfers" no longer appeared and were restated as follows:

Daily social security benefits and benefits in kind were recorded as a credit to the "Reimbursement of personnel expenses" account for an amount of €2,854

As at 31 December 2025:

- Reimbursement of insurance indemnities is recorded within operating income, under "Other income", for €122;
- daily social security benefits as well as benefits in kind, for a total amount of €11,552, are recorded as a credit to the "Reimbursement of personnel expenses" account.

1.5.2 Presentation of the comparative column (2024 financial year)

Reclassifications and regroupings were made in the "31-12-2024" comparative column, between balance sheet or income statement lines, in order to comply with the new format of the financial statements.

In the comparative column:

- intangible assets in progress are grouped together with advances and payments on account;
- provisions, which were previously presented on a single line, are broken down to distinguish provisions for risks from provisions for charges;
- the "Prepaid expenses" line is moved to appear between the "Receivables" heading and the "Marketable securities" heading;
- operating expense transfers are presented under "Reversals of depreciation, amortisation, and provisions";
- exceptional expenses and income are grouped on the two lines "Exceptional income" and "Exceptional expenses".

1.5.3 Balance sheet and income statement for the year ended 31 December 2024, as approved and published

Actif			Au 31/12/2024			Au 31/12/2023
			Montant brut	Amort. ou Prov.	Montant net	
Capital souscrit non appelé						
Actif immobilisé	Immobilisations incorporelles	Frais d'établissement				
		Frais de développement				
		Concessions, brevets et droits similaires	1 575	1 575		
		Fonds commercial (1)				
		Autres immobilisations incorporelles				
		Immobilisations incorporelles en cours				
		Avances et acomptes				
		TOTAL	**1 575**	**1 575**		
	Immobilisations corporelles	Terrains				
		Constructions				
		Inst. techniques, mat. out. industriels	1 003	953	50	
		Autres immobilisations corporelles	44 465	25 541	18 924	27 057
		Immobilisations en cours				
		Avances et acomptes				
		TOTAL	**45 469**	**26 494**	**18 974**	**27 057**
	Immobilisations financières(2)	Participations évaluées par équivalence				
		Autres participations	83 034 657	2 580 000	80 454 657	83 034 657
		Créances rattachées à des participations				
		Titres immob. de l'activité de portefeuille				
		Autres titres immobilisés	380 638	136 677	243 961	295 338
		Prêts				
		Autres immobilisations financières	68 222		68 222	74 059
		TOTAL	**83 483 518**	**2 716 677**	**80 766 840**	**83 404 056**
		Total de l'actif immobilisé	**83 530 562**	**2 744 747**	**80 785 815**	**83 431 113**
Actif circulant	Stocks	Matières premières, approvisionnements				
		En cours de production de biens				
		En cours de production de services				
		Produits intermédiaires et finis				
		Marchandises				
		TOTAL				
	Avances et acomptes versés sur commandes		2 729		2 729	1 933
	Créances(3)	Clients et comptes rattachés	6 153 468		6 153 468	6 436 730
		Autres créances	41 045 600		41 045 600	30 517 187
		Capital souscrit et appelé, non versé	171		171	2 325
		TOTAL	**47 199 240**		**47 199 240**	**36 956 243**
	Divers	Valeurs mobilières de placement	5 333 176		5 333 176	
		(dont actions propres :)				
		Instruments de trésorerie				
		Disponibilités	638 908		638 908	1 075 758
		TOTAL	**5 972 084**		**5 972 084**	**1 075 758**
Charges constatées d'avance			185 789		185 789	373 504
		Total de l'actif circulant	**53 359 843**		**53 359 843**	**38 407 440**
Frais d'émission d'emprunts à étaler						
Primes de remboursement des emprunts						
Écarts de conversion actif						
		TOTAL DE L'ACTIF	**136 890 406**	**2 744 747**	**134 145 659**	**121 838 554**
Renvois : (1) Dont droit au bail (2) Dont part à moins d'un an (brut) des immobilisations financières (3) Dont créances à plus d'un an (brut)					45 754	52 773

Clause de réserve de propriété	Immobilisations	Stocks	Créances clients

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	Passif	Au 31/12/2024	Au 31/12/2023
Capitaux propres	Capital (dont versé : 3 934 646)	3 934 818	3 090 164
	Primes d'émission, de fusion, d'apport	97 100 402	86 341 248
	Ecarts de réévaluation		
	Ecarts d'équivalence		
	Réserves		
	Réserve légale	2 500 001	2 500 001
	Réserves statutaires		
	Réserves réglementées	27 809 512	27 809 512
	Autres réserves		
	Report à nouveau	-2 450 073	-1 618 135
	Résultats antérieurs en instance d'affectation		
	Résultat de la période (bénéfice ou perte)	-3 912 375	-831 937
	Situation nette avant répartition	**124 982 285**	**117 290 852**
	Subvention d'investissement		
	Provisions réglementées		
	Total	**124 982 285**	**117 290 852**
Aut. fonds propres	Titres participatifs		
	Avances conditionnées		
	Total		
Provisions	Provisions pour risques		
	Provisions pour charges		
	Total		
Dettes	Emprunts et dettes assimilées		
	Emprunts obligataires convertibles		
	Autres emprunts obligataires		
	Emprunts et dettes auprès des établissements de crédit (2)	1 146 816	1 699 582
	Emprunts et dettes financières divers (3)		
	Total	**1 146 816**	**1 699 582**
	Avances et acomptes reçus sur commandes (1)		
	Dettes fournisseurs et comptes rattachés	1 059 180	1 254 584
	Dettes fiscales et sociales	1 932 903	1 560 452
	Dettes sur immobilisations et comptes rattachés		
	Autres dettes	24 472	33 082
	Instruments de trésorerie	5 000 000	
	Total	**8 016 556**	**2 848 118**
	Produits constatés d'avance		
	Total des dettes et des produits constatés d'avance	**9 163 373**	**4 547 701**
	Écarts de conversion passif		
	TOTAL DU PASSIF	**134 145 659**	**121 838 554**
	Crédit-bail immobilier		
	Crédit-bail mobilier		
	Effets portés à l'escompte et non échus		
	Dettes et produits constatés d'avance, sauf (1), à plus d'un an	580 414	1 139 787
	à moins d'un an	8 582 958	3 407 913
	Renvois : (2) dont concours bancaires courants et soldes créditeurs de banques		
	(3) dont emprunts participatifs		

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		France	Exportation	Du 01/01/2024 Au 31/12/2024 12 mois	Du 01/01/2023 Au 31/12/2023 12 mois
Produits d'exploitation (1)	Ventes de marchandises				
	Production vendue : - Biens				
	- Services	4 372 232		4 372 232	3 960 020
	Chiffre d'affaires net	**4 372 232**		**4 372 232**	**3 960 020**
	Production stockée				
	Production immobilisée				
	Produits nets partiels sur opérations à long terme				
	Subventions d'exploitation			4 500	10 666
	Reprises sur amortissements et provisions, transferts de charges				6 015
	Autres produits			444	2 191
	Total			**4 377 176**	**3 978 894**
Charges d'exploitation (2)	Marchandises — Achats				
	Variation de stocks				
	Matières premières et autres approvisionnements — Achats				
	Variation de stocks				
	Autres achats et charges externes (3)			2 972 878	2 715 681
	Impôts, taxes et versements assimilés			38 340	47 276
	Salaires et traitements			1 930 495	1 503 183
	Charges sociales			743 121	572 193
	Dotations d'exploitation • sur immobilisations — amortissements			9 086	8 381
	• sur immobilisations — provisions				
	• sur actif circulant				
	• pour risques et charges				
	Autres charges			100 984	97 051
	Total			**5 794 907**	**4 943 768**
	Résultat d'exploitation A			**-1 417 731**	**-964 874**
Opér. commun	Bénéfice attribué ou perte transférée B				
	Perte supportée ou bénéfice transféré C				
Produits financiers	Produits financiers de participations (4)				
	Produits financiers d'autres valeurs mobilières de placement et créances d'actif immobilisé (4)			1 000	703
	Autres intérêts et produits assimilés (4)			172 492	122 022
	Reprises sur provisions, transferts de charges			63 786	218 699
	Différences positives de change				32
	Produits nets sur cessions de valeurs mobilières de placement			33 777	
	Total			**271 057**	**341 457**
Charges financières	Dotations financières aux amortissements et provisions			2 633 378	
	Intérêts et charges assimilées (5)			157 163	208 245
	Différences négatives de change				275
	Charges nettes sur cessions de valeurs mobilières de placement				
	Total			**2 790 541**	**208 520**
	Résultat financier D			**-2 519 484**	**132 936**
	RÉSULTAT COURANT AVANT IMPÔT (± A ± B - C ± D) E			**-3 937 215**	**-831 937**

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			Du 01/01/2024 Au 31/12/2024 12 mois	Du 01/01/2023 Au 31/12/2023 12 mois
Produits exceptionnels	Produits exceptionnels sur opérations de gestion			
	Produits exceptionnels sur opérations en capital		25 000	
	Reprises sur provisions et transferts de charge			3 762
		Total	**25 000**	**3 762**
Charges exceptionnelles	Charges exceptionnelles sur opérations de gestion		160	
	Charges exceptionnelles sur opérations en capital			2 100
	Dotations exceptionnelles aux amortissements et provisions			1 662
		Total	**160**	**3 762**
Résultat exceptionnel		F	**24 840**	
Participation des salariés aux résultats		G		
Impôt sur les bénéfices		H		
BÉNÉFICE OU PERTE (± E ± F - G - H)			**-3 912 375**	**-831 937**
(1) Dont	produits d'exploitation afférents à des exercices antérieurs			
	incidence après impôt des corrections d'erreurs			
(2) Dont	charges d'exploitation afférentes à des exercices antérieurs			
	incidence après impôt des corrections d'erreurs			
(3) Y compris	- redevances de crédit-bail mobilier			
	- redevances de crédit-bail immobilier		119 132	121 657
(4) Dont produits concernant les entités liées				
(5) Dont intérêts concernant les entités liées				

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2 INFORMATION RELATING TO BALANCE SHEET AND INCOME STATEMENT LINE ITEMS

2.1 INFORMATION RELATING TO ASSETS

2.1.1 Movements in non-current asset, depreciation, and amortisation line items

On the date on which they are recognised in the entity's assets, the value of assets is determined, where applicable, under the following conditions:

- Assets acquired for consideration are recognised at their acquisition cost.
- Assets produced by the entity are recognised at their production cost.
- Assets acquired free of charge are recognised at their fair market value.
- Assets acquired by way of exchange are recognised at their fair market value.

Grants obtained, where applicable, for the acquisition or production of an asset (non-financial asset) have no effect on the calculation of the cost of the assets financed.

Fixed assets are depreciated using the following methods:

- Equipment: 5 years, straight-line;
- IT equipment: 3 years, straight-line;

1. Table of non-current assets – General framework

	Gross amount at the beginning of the financial year	Increases	Decreases	Gross amount at the end of the financial year
Intangible assets	1 575	-	-	1 575
Tangible assets	45 469	1 740	-	47 210
Financial assets	83 483 518	2 240 274	2 201 576	83 522 215
TOTAL	**83 530 562**	**2 242 015**	**2 201 576**	**83 571 001**

2. Table of depreciation and amortisation – General framework

	Accumulated depreciation and amortisation at the beginning of the financial year	Increases: charges for the financial year	Decreases	Accumulated depreciation and amortisation at the end of the financial year
Intangible assets	1 575	-	-	1 575
Tangible assets	26 494	8 508	-	35 002
Financial assets	-	-	-	-
TOTAL	**28 069**	**8 508**	**-**	**36 577**

3. Table of impairment

	Impairment at the beginning of the financial	Increases: Charges for the financial year	Decreases: Reversals for the financial year	Impairment at the end of the financial year

	year			
Intangible assets	-	-	-	-
Tangible assets	-	-	-	-
Financial assets	2 716 677	7 636 130	52 214	10 300 594
Inventories and work in progress	-	-	-	-
Receivables	-	1 842 051	-	1 842 051
TOTAL	**2 716 677**	**9 478 182**	**52 214**	**12 142 646**

2.1.2 Details on non-current asset, depreciation, and impairment line items

1. Table of non-current assets – Nature of increases

Increases for the financial year		Breakdown of increases				
		Transfers		Additions		
		From one line item to another	From current assets	Acquisitions	Contributions	Creations
Intangible assets	Formation expenses	-	-	-	-	-
	Development costs	-	-	-	-	-
	Concessions and similar rights, patents, licences, trademarks, processes, software solutions, similar rights and assets	-	-	-	-	-
	Leasehold rights	-	-	-	-	-
	Goodwill	-	-	-	-	-
	Other intangible assets	-	-	-	-	-
	Intangible assets in progress	-	-	-	-	-
	Advances and payments on account for orders of intangible assets	-	-	-	-	-
TOTAL I		-	-	-	-	-
Tangible assets	Land	-	-	-	-	-
	Land improvements and developments	-	-	-	-	-
	Buildings	-	-	-	-	-
	Buildings on third-party land	-	-	-	-	-
	Technical facilities, industrial equipment and tooling	-	-	1 740	-	-
	General facilities, fixtures and fittings	-	-	-	-	-
	Transport equipment	-	-	-	-	-
	Office equipment and IT equipment	-	-	-	-	-
	Furniture	-	-	-	-	-
	Livestock	-	-	-	-	-
	Returnable packaging	-	-	-	-	-
	Tangible assets in progress	-	-	-	-	-
	Advances and payments on account for orders of tangible assets	-	-	-	-	-
TOTAL II		-	-	**1 740**	-	-
Financial assets	Investments and receivables related to investments	-	-	-	-	-

	Other financial assets	-	-	2 240 274	-	-
TOTAL III		**-**	**-**	**2 240 274**	**-**	**-**
GRAND TOTAL (I+II+III)		**-**	**-**	**2 242 015**	**-**	**-**

2. Table of non-current assets – Nature of decreases

Decreases for the financial year		**Breakdown of decreases**				
		Transfers		**Disposals**		
		From one line item to another	**To current assets**	**Disposals**	**Demergers**	**Decommissioning**
Intangible assets	Formation expenses	-	-	-	-	-
	Development costs	-	-	-	-	-
	Concessions and similar rights, patents, licences, trademarks, processes, software solutions, similar rights and assets	-	-	-	-	-
	Leasehold rights	-	-	-	-	-
	Goodwill	-	-	-	-	-
	Other intangible assets	-	-	-	-	-
	Intangible assets in progress	-	-	-	-	-
	Advances and payments on account for orders of intangible assets	-	-	-	-	-
TOTAL I		**-**	**-**	**-**	**-**	**-**
Tangible assets	Land	-	-	-	-	-
	Land improvements and developments	-	-	-	-	-
	Buildings	-	-	-	-	-
	Buildings on third-party land	-	-	-	-	-
	Technical facilities, industrial equipment and tooling	-	-	-	-	-
	General facilities, fixtures and fittings	-	-	-	-	-
	Transport equipment	-	-	-	-	-
	Office equipment and IT equipment	-	-	-	-	-
	Furniture	-	-	-	-	-
	Livestock	-	-	-	-	-
	Returnable packaging	-	-	-	-	-
	Tangible assets in progress	-	-	-	-	-
	Advances and payments on account for orders of tangible assets	-	-	-	-	-
TOTAL II		**-**	-	-	-	-
Financial assets	Investments and receivables related to investments	-	-	-	-	-
	Other financial assets	-	-	2 201 576	-	-
TOTAL III		**-**	**-**	**2 201 576**	**-**	**-**
GRAND TOTAL (I+II+III)		**-**	**-**	**2 201 576**	**-**	**-**

3. Table of depreciation and amortisation

Headings	Useful life or depreciation/amortisation rate	Depreciation/ amortisation method	Accumulated depreciation and amortisation at the beginning of the financial year	Increases: Charges for the financial year	Decreases	Accumulated depreciation and amortisation at the end of the financial year
Intangible assets	3 years	Straight-line	1 575			1 575
Tangible assets	5 to 10 years	Straight-line	26 494	8 508		35 002
Financial assets	-	-	-	-	-	-
Total	-	-	**28 069**	**8 508**		**36 577**

2.1.3 Financial assets and loans and advances granted by the Company to its subsidiaries

Investments and loans and advances granted by the Company to its subsidiaries are measured at their acquisition cost. Impairment is recognised when the recoverable value is lower than the gross value.

The key assumptions used by the Company as at 31 December 2025 for the companies MYOPOWERS, EPYGON and KEPHALIOS are based on:

- 13-year development plans prepared on the basis of market studies and analyses, including estimates regarding:
  - the clinical trial development cycle;
  - the market launch dates of the medical devices;
  - market size, determined on the basis of the number of medical procedures and the price per procedure;
  - market penetration based on the market share expected at maturity;
  - or the establishment of licensing partnerships with a royalty scheme applied to estimated revenue that the partner could generate;

discount rates (WACC) applied to forecasts of around 14%.

As at 31 December 2025, on the basis of internal valuations performed, the Company concluded that the recoverable amount of the investments and the loans and advances granted by the Company to its subsidiaries MYOPOWERS, EPYGON and KEPHALIOS exceeded their carrying value.

The operating activity relating to KARDIOZIS SAS is no longer among the strategic priorities of the new CARVOLIX group and led the Company to consider an impairment of the investment and of the current account with Kardiozis as at 31 December 2025. Accordingly, the Company recognised a 100% impairment of the Kardiozis investment for €10,213k (of which €7,633k was recognised as at 31/12/2025 and €2,580k as at 31/12/2024) and of the advances granted to KARDIOZIS (in the form of a current account) for €1,842k as at 31/12/2025.

2.1.4 Information relating to subsidiaries and investments

	Equity (2)(3)	Percentage of capital held (in %)	Carrying value of shares held (4)	
			Gross	Net
Information regarding subsidiaries (more than 50% of capital held by the Company)				
1. Detailed information for each subsidiary (1)				
EPYGON	-30 957 275	100	27 891 206	27 891 206
KARDIOZIS	-1 940 017	100	10 212 832	-
KEPHALIOS	-19 743 122	100	22 087 349	22 087 349
MYOPOWERS MEDICAL TECHNOLOGIES FRANCE	-21 626 308	100	22 843 270	22 843 270
A. Total subsidiaries			**83 034 657**	**72 821 825**
Information concerning equity interests (10% to 50% of capital held by the Company)				
1. Detailed information for each equity interest (1)				
B. Total equity interests			-	-
C. Total subsidiaries and equity interests (A+B)			**83 034 657**	**72 821 825**

	Net amount of loans and advances granted by the Company (4)(5)	Amount of commitments given by the Company (4)	Revenue excluding tax for the last financial year ended (3)(4)(6)(7)	Net income (profit or loss for the last financial year ended) (3)(4)(7)
Information concerning subsidiaries (more than 50% of capital held by the Company)				
1. Detailed information for each equity interest (1)				
EPYGON	20 501 247	-	83 191	-5 319 536
KARDIOZIS	-	-	-	-114 699
KEPHALIOS	14 460 946	-	1 599	-4 092 591
MYOPOWERS MEDICAL TECHNOLOGIES FRANCE	11 413 182	-	4 620	-4 487 275
-	-	-	-	-
A. Total subsidiaries	**46 375 376**	**-**		
Information concerning equity interests (10% to 50% of capital held by the Company)				
1. Detailed information for each equity interest (1)				
-	-	-	-	-
B. Total equity interests	**-**	**-**		
C. Total subsidiaries and equity interests (A+B)	**46 375 376**	**-**		

	Dividends received by the Company during the financial year (4)	Observations
1. Detailed information for each subsidiary (1)		
EPYGON	-	-
KARDIOZIS	-	-
KEPHALIOS	-	-
MYOPOWERS MEDICAL TECHNOLOGIES FRANCE	-	-
-	-	-
A. Total subsidiaries	**-**	
1. Detailed information for each equity interest (1)		
-	-	-
B. Total equity interests	**-**	
C. Total subsidiaries and equity interests (A+B)	**-**	

(1) Including those whose carrying value exceeds 1% of the capital of the company subject to the disclosure requirement.
(2) In the local operating currency.
(3) Where a subsidiary or equity interest has requested, upon filing its annual financial statements, that they not be made public pursuant to the provisions applicable to micro-enterprises under Article L. 232-25 of the French Commercial Code, these columns may be left blank.
(4) In euros.
(5) Net of impairment, where applicable.
(6) Where a subsidiary or equity interest has requested, upon filing its annual financial statements, that the income statement not be made public pursuant to the provisions applicable to small enterprises under Article L. 232-25 of the French Commercial Code, the revenue generated by such subsidiary or equity interest may be left blank.
(7) If this concerns a financial year whose closing date does not coincide with that of the Company's financial year, or data from a prior financial year due to the unavailability of the accounts as of the date the financial statements were prepared, this should be specified in the "Observations" column.

2.1.5 Impairment of current assets

Items	Au 31-12-2025	Au 31-12-2024
Trade receivables and related accounts	-	-
Other receivables	1 842 051	-
TOTAL	**1 842 051**	**-**

Other receivables were measured at their nominal value. Where applicable, other receivables were written down through a provision to reflect potential recovery difficulties.
The impairment of other receivables relates to the impairment of advances granted to KARDIOZIS (in the form of a current account) in the amount of 1 842 051.90 euros recognized during the financial year ended 31 December 2025 (see Note 2.1.3)

As part of the combination with ARTEDRONE and CARANX MEDICAL and the creation of CARVOLIX, the Company has evolved the development strategy for its operating activities and aims to become a global leader in the treatment of structural heart disease and stroke, the leading causes of mortality and disability worldwide.

As a result, the operating activity relating to KARDIOZIS SAS is no longer among the Company's strategic priorities, which led the Company to record a 100% impairment provision on the KARDIOZIS equity interests (see Note 2.1.3) and a 100% impairment provision on the advances granted to KARDIOZIS (in the form of a current account).

2.1.6 Statement of receivables maturities at the financial year-end

Receivables	Gross amount	Due within one year or less	Due in more than one year
Non-current asset receivables	313 197	290 124	23 073
Current asset receivables	59 206 142	59 206 142	-
Prepaid expenses	295 565	295 565	-
Receivables from the French State	916 879	916 879	-
TOTAL	**60 731 783**	**60 708 710**	**23 073**

It is specified that the maturity of advances and loans granted to the Company's subsidiaries (in the form of current accounts) is classified as short-term (i.e., < 1 year), given the Company's ability to request repayment of the amounts lent from its subsidiaries at any time, subject to one month's notice.
Receivables from the French State correspond to the Research Tax Credit (CIR) receivables of the subsidiaries within the framework of tax consolidation.

2.1.7 Cash and cash equivalents

Cash and cash equivalents comprise bank account balances. They are measured at their nominal value.
Cash and cash equivalents denominated in foreign currencies are translated at the closing exchange rate. The resulting exchange differences are recognized in financial income (expense).

2.2 INFORMATION RELATING TO LIABILITIES

2.2.1 Shareholders' equity

1. Shares and equity units issued during the financial year

	Number at the beginning of the financial year	Increases	Decreases	Number at the end of the financial year
Shares / equity units	39 348 185	128	-	39 348 313

2. Number and value of shares / equity units by category

	Number of shares / equity units	Nominal value	Comments / Rights conferred
Ordinary shares	21 639 233	0.10	-
Shares with double voting rights	17 709 080	0.10	-
Preferred dividend shares	-	-	-
Priority shares	-	-	-
Jouissance shares	-	-	-
Other	-	-	-
TOTAL	**39 348 313**		

3. Statement of changes in shareholders' equity

	Amount at the beginning of the financial year	Appropriation of prior year net income	Distribution of dividends	Capital increase
Capital	3 934 818	-	-	12
Share premium, merger premium, contribution premium	97 100 402	-	-	29 356
Revaluation differences	-	-	-	-
Equity-method differences	-	-	-	-
Legal reserve	2 500 001	-	-	-
Statutory or contractual reserves	-	-	-	-
Regulated reserves	-	-	-	-
Other reserves	27 809 512	-	-	-
Retained earnings	-2 450 073	-3 912 375	-	-
Net income for the financial year	-3 912 375	3 912 375	-	-
Investment grants	-	-	-	-
Regulated provisions	-	-	-	-
Total shareholders' equity	**124 982 285**	**-**	**-**	**29 369**

	Capital reduction	Net income for the financial year	Other	Amount at the end of the financial year
Capital	-	-	-	3 934 831
Share premium, merger premium, contribution premium	-	-	-	97 129 759
Revaluation differences	-	-	-	-
Equity-method differences	-	-	-	-
Legal reserve	-	-	-	2 500 001
Statutory or contractual reserves	-	-	-	-

Regulated reserves	-	-	-	-
Other reserves	-	-	-	27 809 512
Retained earnings	-	-	-	-6 362 448
Net income for the financial year	-	-10 656 162	-	-10 656 162
Investment grants	-	-	-	-
Regulated provisions	-	-	-	-
Total shareholders' equity	**-**	**-10 656 162**	**-**	**114 355 493**

4. Share subscription warrants ("BSA")

The table below summarizes the data relating to the BSA plans issued:

Type	Grant date	Plan characteristics		
		Total number of warrants granted	Contractual maturity date	Exercise price
BSA 2018-1	09/04/18	1 644	10 years	5,00 €
BSA 2018-2	09/04/18	131 520	10 years	5,00 €
BSA 2020-1	08/07/20	32 080	10 years	5,89 €
BSA 2025-1-4	05/02/25	268 000	10 years	1,75 €

Change in the number of warrants outstanding:

Number of BSA outstanding						
Type	**Grant date**	**31/12/2024**	**Issued**	**Exercised**	**Lapsed**	**31/12/2025**
BSA 2018-1	09/04/18	1 644	-	-	-	1 644
BSA 2018-2	09/04/18	65 760	-	-	-	65 760
BSA 2020-1	08/07/20	32 080	-	-	-	32 080
BSA 2025-1-4	05/02/25	-	268 000	-	(60 000)	208 000
TOTAL		**99 484**	**268 000**	**-**	**(60 000)**	**307 484**

5. Founders' warrants ("BSPCE")

The table below summarizes the data relating to the BSPCE issued:

Type	Grant date	Plan characteristics		
		Total number of warrants granted	Contractual maturity date	Exercise price
BSPCE 2018-1	09/04/18	1 339 866	10 years	5,00 €
BSPCE 2018-2	09/04/18	961 741	10 years	5,00 €
BSPCE 2019-2	10/07/19	300 600	10 years	6,10 €
BSPCE 2019-3	01/10/19	200 400	10 years	6,10 €
BSPCE 2020-2	07/12/20	226 300	10 years	5,89 €
BSPCE 2021-1	20/07/21	125 000	10 years	6,93 €
BSPCE 2021-2	20/07/21	30 000	10 years	6,93 €
BSPCE 2021-3	20/07/21	70 000	10 years	6,93 €
BSPCE 2021-4	20/07/21	250 000	10 years	6,93 €
BSPCE 2021-5	20/07/21	30 000	10 years	6,00 €
BSPCE 2021-6	20/07/21	476 500	10 years	6,00 €
BSPCE 2022-1	17/10/22	360 000	10 years	1,75 €
BSPCE 2022-2	17/10/22	480 000	10 years	1,75 €
BSPCE 2022-3	17/10/22	120 000	10 years	1,75 €
BSPCE 2023-1	06/12/22	83 000	10 years	1,71 €
BSPCE 2023-2	11/05/23	120 000	10 years	1,50 €
BSPCE 2023-3	11/05/23	290 000	10 years	1,50 €
BSPCE 2023-4	05/12/23	353 124	5 years	1,20 €
BSPCE 2023-5	05/12/23	280 000	10 years	1,20 €
BSPCE 2023-6	05/12/23	150 000	10 years	1,20 €

Type	Grant date	Plan characteristics		
		Total number of warrants granted	Contractual maturity date	Exercise price
BSPCE 2023-7	05/12/23	220 000	10 years	1,20 €
BSPCE 2023-8	05/12/23	25 000	10 years	1,20 €
BSPCE 2024-1	24/04/24	165 726	10 years	1,85 €
BSPCE 2024-2	24/04/24	331 452	10 years	1,85 €
BSPCE 2024-3	24/04/24	125 000	10 years	1,85 €
BSPCE 2024-4	24/04/24	75 000	10 years	1,85 €
BSPCE 2024-5	24/04/24	165 726	10 years	1,85 €
BSPCE 2024-6	24/04/24	165 726	10 years	1,85 €
BSPCE 2025-1	05/02/05	305 000	10 years	1,33 €
BSPCE 2025-2	05/02/05	75 000	10 years	1,33 €

2.2.2 Treasury shares

Number and value of treasury shares (a)	Financial assets				
	At the beginning of the financial year	Movements during the financial year			At the end of the financial year
		Acquisition	Disposal	Reclassification	
Number of treasury shares	-	-	-	-	-
Gross value	380 638	203 787	410 065	-	174 360
Impairment	-	-	-	-	-
Net value	380 638	203 787	410 065	-	174 360
Number and value of treasury shares (a)	**Marketable securities**				
	At the beginning of the financial year	**Movements during the financial year**			**At the end of the financial year**
		Acquisition	**Disposal**	**Reclassification**	
Number of treasury shares	-	-	-	-	-
Gross value	-	-	-	-	-
Impairment	-	-	-	-	-
Net value	-	-	-	-	-

2.2.3 Statement of liabilities maturities at the financial year-end

Liabilities	Gross amount	Due within one year or less	Due in more than one year and five years or less	Due in more than five years
Borrowings and similar liabilities	8 847 586	8 316 880	530 706	-
Trade payables and related accounts	1 584 762	1 584 762	-	-
Other liabilities	2 772 187	2 772 187	-	-
Payables to subsidiaries – CIR	916 879	916 879		
Deferred income	-	-	-	-
TOTAL	**14 121 414**	**13 590 708**	**530 706**	**-**

The outstanding principal of borrowings and similar liabilities as at 31 December 2025 breaks down as follows:

OC 06.2025	5 816 880	A
Commercial paper	2 500 000	B
BNP Loan 1M€	86 661	C
BPI Loan 1M€	300 000	D
BNP Loan 200 K€	68 754	E
BPI Loan 200 K€	75 000	F
Accrued interest on borrowings	291	
Total	**8 847 586**	

- **A: Convertible bonds**

See note 1.1

- **B: Commercial paper**

On 29 December 2025, the Company entered into a 2,5 M€ treasury facility with BNP Paribas, drawable by commercial paper and repayable no later than 2 March 2026. Arrangement fees amount to 1% and the loan bears interest at a rate of 4,518%.
A first-demand guarantee from Truffle Capital was issued to enable the subscription of this loan (see note 5.3).
This commercial paper was repaid upon completion of the closing of the First Tranche on 2 March 2026 (see note 1.2).

- **C & E: BNP Loans**

On 6 April 2020, CARVOLIX (formerly AFFLUENT MEDICAL) entered into a State-guaranteed loan with optional amortization over 5 years, with BNP Paribas, on the following terms:

- Financing amount: 1 000 K€
- Term: 12 months
- Annual interest rate: 0 %
- Repayment: one annual payment of principal and interest, in arrears, following a 12-month deferral period.

This loan benefits from a State guarantee under the "FDG Etat Coronavirus" guarantee fund, covering 90%.
In February 2021, the Company negotiated an additional 12-month amortization deferral, to be followed by repayment over 4 years. The applicable annual interest rate is 1% with a guarantee cost of 21 K€.

On 15 April 2021, CARVOLIX (formerly AFFLUENT MEDICAL) entered into a State-guaranteed loan with optional amortization over 5 years, with BNP Paribas, on the following terms:

- Financing amount: 200 K€
- Term: 12 months
- Annual interest rate: 0,00 %
- Repayment: one annual payment of principal and interest, in arrears, following a 12-month deferral period.

This loan benefits from a State guarantee under the "FDG Etat Coronavirus" guarantee fund, covering 90%.
In February 2022, the Company negotiated an additional 12-month amortization deferral, to be followed by repayment over 4 years. The applicable annual interest rate is 0,75% with a guarantee cost of 4 K€.

- **D: BPI Innovation Loan**

On 8 April 2020, the Company entered into an agreement with Bpifrance for a loan of 1 000 K€, disbursed in a single payment and bearing interest at 1,14%, for the "development of a disruptive medical device (adjustable mitral ring) to combat recurrent mitral regurgitation."
The Company received a total of 1 000 K€ in connection with this agreement and met the success conditions of this project. The repayment schedule is as follows: 50 K€ per quarter from 30 September 2022 to 30 June 2027 (20 installments).

- **F: Bpifrance State-Guaranteed Loans**

On 6 May 2021, CARVOLIX (formerly AFFLUENT MEDICAL) entered into a State-guaranteed loan with optional amortization over 5 years, with Bpifrance, on the following terms:

- Financing amount: 200 K€

- Term: 12 months
- Annual interest rate: 2,35 %
- Repayment: one annual payment of principal and interest, in arrears, following a 12-month deferral period.

This loan benefits from a State guarantee under the "FDG Etat Coronavirus" guarantee fund, covering 90%.

In February 2022, the Company negotiated an additional 12-month amortization deferral, to be followed by repayment over 4 years. The applicable annual interest rate is 3,35% including the State guarantee premium.

2.3 INFORMATION RELATING TO THE INCOME STATEMENT

2.3.1 Breakdown of revenue

1. Breakdown by category of activity

	Au 31-12-2025	Au 31-12-2024
Refacturations filiales	4 050 317	4 369 573
Refacturation formations	2 220	2 658
TOTAL	**4 052 537**	**4 372 232**
Observations	-	

2. Breakdown by geographic market

	Au 31-12-2025	Au 31-12-2024
France	4 052 537	4 372 232
TOTAL	**4 052 537**	**4 372 232**
Observations	-	

2.3.2 Details relating to certain items

1. Accrued income and accrued expenses for the financial year

Accrued income	Amounts
Clients - FAE	391 160
-	-
-	-
-	-
-	-
-	-
-	-
TOTAL	**391 160**

Accrued expenses	Amounts
Congés provisionnés	139 277
Charges sociales provisionnés	186 299
Personnel - autres primes à payer	263 892
Fournisseurs - FNP	411 718
Intérêts courus sur OC	430 880
Intérêts courus sur emprunts	972
Intérêts courus sur CC	1 388
TOTAL	**1 437 479**

2. Income and expenses attributable to another financial year

Income attributable	Amounts
-	-
-	-
-	-
TOTAL	**-**

Expenses attributable	Amounts
CCA	295 565
-	-
-	-
TOTAL	**295 565**

2.3.3 Statutory auditors' fees

	PWC	EXPERTEA
Fees relating to the certification of the financial statements	89 000	34 000
Fees relating to the certification of sustainability information (*)	-	-
Fees relating to services other than the certification of the financial statements and the certification of sustainability information (**)	0	0
TOTAL	**89 000**	**34 000**

(*) for the engagements provided for in II of Article L.821-54 of the French Commercial Code

(**) Fees relating to services other than the certification of the financial statements are also recognized as a deduction from share premium, in connection with transactions relating to the Company's share capital. These fees amount to 4 K€ for PWC and 1 K€ for Expertea in respect of the 2025 financial year.

3 INFORMATION RELATING TO TAXATION

3.1 TAX CREDITS

	Amount
CIR Epygon	347 005
CIR Kephalios	90 291
CIR Myopowers	479 583
TOTAL	**916 879**

3.2 ADDITIONAL INFORMATION RELATING TO THE TAX REGIME

1. Breakdown of the total amount of income tax

Tax rate:	Gross amount	Tax (or Tax saving) (a)	Net amount
Recurring income	**-10 656 162**	**-**	**-10 656 162**
- Non-taxable income	-	-	-
+ Non-deductible expenses	9 481 131	-	9 481 131
+ Income not recognized during the financial year to be added back	-	-	-
- Expenses not recognized during the financial year to be deducted	-	-	-
= Recurring taxable income	**-1 175 030**	**-**	**-1 175 030**
+ Non-recurring income	-	-	-
- Non-taxable income	-	-	-
+ Non-deductible expenses	-	-	-
+ Income not recognized during the financial year to be added back	-	-	-
- Expenses not recognized during the financial year to be deducted	-	-	-
= Taxable income	**-1 175 030**	**-**	**-1 175 030**
- Tax credits		-	
= Tax paid		**-**	

(a) Calculated on the basis of the average tax rate: [Sum (Share of each tax base in the total tax base multiplied by the respective rates)].

2. Items likely to give rise to reductions and increases in the future income tax liability

	Au 31-12-2025		Au 31-12-2024	
	Base	Corresponding tax	Base	Corresponding tax
Timing difference between the tax treatment and the accounting treatment of income and expenses	-	-	-	-
Tax loss carryforwards	6 789 466	-	-	-
Other (a)				
-	-	-	-	-
TOTAL	**6 789 466**	**-**	**-**	**-**

(a) To be specified, in particular regulated provisions, enhanced depreciation allowances, etc.

3. Tax-consolidated entities

Tax-consolidated entities:
- Epygon; Taxable result: -5 666 541 €
- Kardiozis; Taxable result: -114 699 €
- Kephalios; Taxable result: -4 182 882 €
- Myopowers: Taxable result: -4 966 858 €

Group overall taxable result: - 16 106 013 €

In accordance with this agreement, the Company recognizes a tax expense corresponding to the tax it would have borne in the absence of tax consolidation. Tax savings resulting from tax consolidation are retained by the parent company and allocated in accordance with the terms provided for in the agreement.
Tax balances with the parent company are recognized as liabilities or receivables due to or from Group companies.

4 INFORMATION RELATING TO TRANSACTIONS AND COMMITMENTS WITH THE ADMINISTRATIVE, MANAGEMENT, OR SUPERVISORY BODIES

4.1 REMUNERATION

Directors' remuneration is paid in the form of attendance fees. The maximum annual amount of attendance fees was set at 220 000 euros by the General Meeting of 25/05/2023.

In 2025, the gross remuneration of the administrative bodies (attendance fees for the Board of Directors, the Audit Committee, and the Remuneration and Governance Committee) amounted to 67 500 euros.

By decision of the Board of Directors, the scale applicable to the payment of attendance fees is as follows:

- In-person attendance and conference call: 2 000 €

A maximum amount of 220 000 euros may be allocated among the directors who are members of the said committees of the Board of Directors, based on their attendance at meetings.

The gross amounts detailed in the table below were granted during the year to the directors as attendance fees in respect of the 2025 financial year:

Name of the member of the administrative, management, or supervisory bodies	Remuneration
Patrick COULOMBIER	5 400
Dominique CAROUGE	12 000
Ellen ROCHE	4 000
Soad EL GHAZOUANI ACHIK	8 000
Michel THERIN	36 000
Daniel HAYOZ	2 100
TOTAL	**67 500**

5 INFORMATION RELATING TO OFF-BALANCE-SHEET TRANSACTIONS AND COMMITMENTS

5.1 PENSION COMMITMENTS AND SIMILAR BENEFITS

Retirement commitments were measured using the projected unit credit method (or the prorating-of-benefits-at-term method).
This method is defined by the revised IAS 19 accounting standard (European standard). It complies with CNC recommendation 2003 R- 01.
The amount resulting from the use of this method corresponds to the concept of actuarial liability.

This method consists of:

- Estimating probable future cash flows based on assumptions regarding salary progression, the benefits payable at the time of retirement, and the probabilities of remaining employed by the company.
- Discounting these flows to the measurement date in order to obtain the probable present value of future flows (VAP).
- Prorating the probable present value of future flows in order to obtain the actuarial liability (present value of the obligation). The calculation is performed on an employee-by-employee basis. The Company's total commitment corresponds to the sum of the individual commitments.

This measurement takes into account the IFRIC decision, published in May 2021, which results in spreading the commitment over the period preceding the retirement age at which the benefits are attained.

The actuarial assumptions used are as follows:

- Parameters specific to each employee (age at the financial year-end, seniority, status, mortality rate, and gross monthly salary)
- Discount rate of 3,50%
- Salary growth rate of 2,00%
- Company-specific data (collective bargaining agreement)

Based on the Company's data and the actuarial assumptions used, the total commitment in respect of end-of-career indemnities, measured as at 31/12/2025, amounts to 8 474,47 euros.

5.2 COMMITMENTS GIVEN IN RESPECT OF FINANCE LEASES

	Value at signing of the contract	Entry cost of the asset	Theoretical depreciation charges		Net value
			For the financial year	Cumulative	
R&D equipment	174 070	203 370	34 228	174 070	29 300
IT equipment	124 999	147 717	30 201	84 931	62 786
TOTAL	**299 069**	**351 087**	**64 429**	**259 001**	**92 086**

	Lease payments made		Lease payments remaining to be paid			Residual purchase price
	For the financial year	Cumulative	Less than one year	One to five years	More than five years	
R&D equipment	38 132	203 370	-	-	-	1 741
IT equipment	35 371	100 820	27 986	17 662	-	1 250
TOTAL	**73 503**	**304 190**	**27 986**	**17 662**	**-**	**2 991**

5.3 COMMITMENTS GIVEN OR RECEIVED

5.3.1 Guarantees with banks

GARANTIES

Garanties tous engagements : NEANT

Garanties affectées à un engagement

TYPE	DEVISE	MONTANT
CONTREGAR.STE CAUT. MUT.	EUR	183 794,00
CONTREGAR.STE CAUT. MUT.	EUR	919 002,00

5.3.2 Commitments received

On 29 December 2025, the Company entered into a 2,5M€ treasury facility with BNP Paribas, drawable by commercial paper and repayable no later than 2 March 2026. A first-demand guarantee from Truffle Capital was issued to enable the subscription of this loan. This commercial paper was repaid on 2 March 2026.

6 INFORMATION RELATING TO HEADCOUNT

6.1 INFORMATION RELATING TO HEADCOUNT

The average number of salaried employees, excluding the Chief Executive Officer, was 17,89 for the financial year ended 31 December 2025, compared with 15,99 as at 31 December 2024.

The average number of salaried employees of the entity as at 31 December 2025 breaks down as follows, by category:

Breakdown of headcount by category	
	Average headcount employed during the financial year
Manual workers	0
Employees, technicians, supervisory staff	2,35
Managers and engineers	15,54
Total	17,89

7 OTHER INFORMATION

Carvolix (formerly Affluent Medical) has entered into the following agreements with its subsidiaries:

- Services agreement dated 09 April 2018
- Cash management agreement dated 5 November 2018
- Agreement for the free provision of premises with Kephalios SAS in March 2018
- Agreement for the free provision of premises with Epygon SAS in May 2021
- Agreement for the free provision of premises with Kardizios in May 2021
- Tax consolidation agreement between Carvolix SA (formerly Affluent Medical) and its subsidiaries Kephalios SAS, Myopowers Medical Technologie France SAS, Epygon SAS, Kardiozis SAS in March 2025, with retroactive effect as of 1 January 2025.

Following the Company's relocation, the agreements for the free provision of premises were updated in March 2026.

The tax consolidation, cash management, and services agreements were amended to include Artedrone SAS and Caranx SAS in the Carvolix Group in March 2026.

18.5. Statutory Auditors' Report on the Company Financial Statements as at 31 December 2025

PricewaterhouseCoopers Audit
Les Docks-Atrium 10.1
10, place de la Joliette
C.S. 81525
13567 Marseille Cedex 2

Expertea Audit

60, boulevard Jean Labro
13016 Marseille

Statutory Auditors' Report
on the annual financial statements

(Financial year ended 31 December 2025)

To the General Meeting
Carvolix SA (formerly Affluent Medical SA)
900 Rue André Ampère,
Bâtiments A et C,
13290 Aix-en-Provence

Opinion

In performance of the engagement entrusted to us by your General Meeting, we have audited the annual financial statements of Carvolix SA (formerly Affluent Medical SA) for the financial year ended 31 December 2025, as attached to this report.

In our opinion, the annual financial statements are, in accordance with French accounting rules and principles, regular and fair and give a true and fair view of the results of operations for the past financial year as well as of the financial position and assets and liabilities of the Company at the end of that financial year.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities Relating to the Audit of the Annual Financial Statements" section of this report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code and in the code of ethics for statutory auditors, for the period from 1 January 2025 to the date of issuance of our report, and in particular, we did not provide any prohibited non-audit services referred to in Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

Material uncertainty relating to going concern

Without qualifying our opinion expressed above, we draw your attention to the material uncertainty relating to events or circumstances that may cast significant doubt on the Company's ability to continue as a going concern, as described in Note 1.3 "Going Concern" to the notes to the annual financial statements.

Observation

Without qualifying our opinion expressed above, we draw your attention to Note 1.5 "Change in Accounting Methods" to the notes to the annual financial statements, which sets out the impacts of the change in accounting methods relating to the first-time application of ANC Regulation No. 2022-06.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, in addition to the matter described in the "Material Uncertainty Relating to Going Concern" section, we bring to your attention the key audit matters relating to the risks of material misstatement that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year, as well as our responses to those risks.

These assessments were made in the context of our audit of the annual financial statements taken as a whole, and of the formation of our opinion expressed above. We do not express an opinion on individual items of these annual financial statements.

Valuation of equity interests and of loans and advances granted by the Company to its subsidiaries

Risk identified

Equity interests and loans and advances granted by the Company to its subsidiaries (the latter presented on the "Other receivables" line of the balance sheet assets), whose net amounts recorded on the balance sheet as at 31 December 2025 stand at 72,8 million euros and 46,4 million euros respectively, are measured at acquisition cost. An impairment charge on the KARDIOZIS SAS equity interest, as well as an impairment charge on the advances granted to KARDIOZIS SAS, were recognized in the amounts of 7,6 million euros and 1,8 million euros respectively as at 31 December 2025.

As indicated in Note 2.1.3 "Financial Assets and Loans and Advances Granted by the Company to its Subsidiaries" to the notes to the annual financial statements, impairment is recognized when the carrying value is lower than the gross value. The carrying value is estimated using the discounted future cash flow method.

We considered the valuation of the equity interests and of the advances granted by the Company to its subsidiaries to be a key audit matter given:

- The significance of the equity interests and of the advances granted by the Company to its subsidiaries within total balance sheet assets (more than 89%),
- The degree of judgment exercised by Management in determining the main underlying assumptions, in particular the business plans used to estimate, among other things, the clinical trial development timelines, commercial forecasts and revenue growth rate, as well as the progress and costs of development studies, and the appropriateness of the discount rate used,
- The sensitivity of the carrying value of the equity interests and of the loans and advances granted by the Company to its subsidiaries to these assumptions.

Audit procedures implemented in response to this risk

Based on the information provided to us, our work consisted of:

- Examining the process implemented by management to perform the impairment test on the equity interests and on the loans and advances granted by the Company to its subsidiaries,
- Examining the minutes of Board of Directors meetings and meeting with management in order to analyze the main assumptions used in the business plans,
- Assessing the reasonableness of the key assumptions used by management in the business plans, in particular the clinical trial development timelines, commercial forecasts and revenue growth rate, as well as the progress and costs of development studies, based on the information available as of the closing date.
- Assessing the relevance of the discount rate used by management, with the assistance of our valuation specialists,
- Performing sensitivity analyses on the carrying value in order to assess the impact of variations in the key assumptions,
- Assessing the reasonableness of the impairment losses recognized based on the carrying values determined,
- Lastly, assessing the relevance of the information provided in the notes to the annual financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents on the financial position and the annual financial statements sent to shareholders

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the management report of the Board of Directors and in the other documents on the financial position and the annual financial statements sent to shareholders.

We attest to the fair presentation and the consistency with the annual financial statements of the information relating to payment terms referred to in Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest to the existence, in the Board of Directors' report on corporate governance, of the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

With respect to the information provided pursuant to Article L.22-10-9 of the French Commercial Code on the remuneration and benefits paid or awarded to corporate officers, as well as on the commitments made in their favor, we verified its consistency with the financial statements or with the underlying data used to prepare those financial statements and, where applicable, with the information obtained by your Company from companies it controls that are included in the scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Other information

In accordance with the law, we have verified that the various items of information relating to the identity of holders of share capital or voting rights have been disclosed to you in the management report.

Other verifications or information required by laws and regulations

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

We have also performed, in accordance with the professional standard on the statutory auditor's engagement relating to annual and consolidated financial statements presented in the European single electronic reporting format, procedures to verify compliance with this format, defined by European Delegated Regulation No. 2019/815 of 17 December 2018, in the presentation of the annual financial statements to be included in the annual financial report referred to in I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

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

It is not our responsibility to verify that the annual financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the statutory auditors

We were appointed statutory auditors of Carvolix SA (formerly Affluent Medical SA) by your General Meeting of 6 February 2018 for PricewaterhouseCoopers Audit, and of 30 December 2020 for Expertea Audit.

As at 31 December 2025, PricewaterhouseCoopers Audit was in the 8th consecutive year of its engagement and Expertea Audit in the 6th year, including five years since the Company's shares were admitted to trading on a regulated market.

Responsibilities of management and of those charged with corporate governance relating to the annual financial statements

Management is responsible for preparing annual financial statements giving a true and fair view in accordance with French accounting rules and principles, and for implementing the internal control it deems necessary for the preparation of annual financial statements free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it is intended to liquidate the Company or to cease its operations.

It is the responsibility of the Audit Committee to monitor the financial reporting process and to monitor the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit, with respect to the procedures relating to the preparation and processing of accounting and financial information.

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

Statutory Auditors' Responsibilities Relating to the Audit of the Annual Financial Statements

Audit objective and approach

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance as to whether the annual financial statements, taken as a whole, are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material when it can reasonably be expected that they, individually or in the aggregate, could influence the economic decisions that users of the financial statements make on the basis thereof.

As specified in Article L.821-55 of the French Commercial Code, our engagement to certify the financial statements does not consist of guaranteeing the viability or the quality of your Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. In addition:

- the statutory auditor identifies and assesses the risks that the annual financial statements contain material misstatements, whether due to fraud or error, designs and implements audit procedures in response to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting one resulting from error, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- the statutory auditor obtains an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;

- the statutory auditor evaluates the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures provided in the annual financial statements;

- the statutory auditor evaluates the appropriateness of management's use of the going concern basis of accounting and, based on the evidence obtained, whether or not a material uncertainty exists related to events or circumstances that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the evidence obtained up to the date of its report, it being recalled, however, that subsequent circumstances or events may cast doubt on the going concern basis. If the statutory auditor concludes that a material uncertainty exists, it draws the attention of readers of its report to the disclosures in the annual financial statements regarding this uncertainty or, if such disclosures are not provided or are not relevant, it issues a qualified opinion or a disclaimer of opinion;

- the statutory auditor evaluates the overall presentation of the annual financial statements and assesses whether these financial statements reflect the underlying transactions and events in a manner that gives a true and fair view thereof.

Report to the Audit Committee

We provide the Audit Committee with a report which presents, in particular, the scope of the audit work and the work programme implemented, as well as the conclusions arising from our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified regarding the procedures relating to the preparation and processing of accounting and financial information.

Among the matters communicated in the report to the Audit Committee are the risks of material misstatement that we judge to have been of most significance in the audit of the annual financial statements for the financial year and which therefore constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the statement provided for in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out, in particular, in Articles L.821-27 to L.821-34 of the French Commercial Code and in the code of ethics for the statutory auditor profession. Where applicable, we discuss with the Audit Committee any risks to our independence and the safeguards applied.

Marseille, 30 April 2026

The Statutory Auditors

PricewaterhouseCoopers Audit	Expertea Audit
Cédric Minarro	Jérôme Magnan

18.6. Pro forma financial information

Not applicable

18.7. Dividend distribution policy

18.7.1. Dividend distribution policy

The Company positions itself as a growth stock and does not intend, as of the date of the Universal Registration Document, to adopt a policy of regular dividend payments.

18.7.2. Dividends paid during the last three financial years

In respect of the last three financial years ended, the Company has not made any dividend distributions.

18.8. Legal and arbitration proceedings

By writ of summons dated 12 June 2019, the company Implantica Marketing Limited brought a patent infringement action before the Paris Judicial Court against the Company and MyoPowers. It claims that the development of the Artus medical device reproduces certain claims of the French part of a European patent it owns, and seeks compensation for the damage it claims to have suffered. It thus sought to have the Company and MyoPowers ordered to pay the sum of €2,000,000 in provisional damages and €500,000 in respect of its alleged non-material harm. Following its writ of summons of 12 June 2019, Implantica Marketing Limited requested that the judge order provisional and protective measures against the Company and MyoPowers pending the judgment to be issued on the merits. The Company and MyoPowers responded by challenging the validity of the patent invoked by Implantica Marketing Limited and the materiality of the alleged infringement. In a decision dated 4 June 2020, the judge acknowledged that there were serious doubts as to the validity of the patent invoked, which had in any event expired on 8 February 2021, and, accordingly, denied Implantica Marketing Limited's request for a provisional injunction against the development of the Artus medical device. Implantica was also ordered to pay €50,000, which has been paid. Following this incident, the proceedings on the merits resumed. The Company and MyoPowers filed submissions on several occasions to demonstrate the invalidity of the patent invoked by Implantica and, consequently, the absence of infringement. The case was pleaded on 6 December 2021, and the Paris Judicial Court, by decision of 31 March 2022, invalidated the claims of the French part of the European patent invoked by Implantica that were allegedly infringed and ordered Implantica to pay €50,000, which has been paid. Implantica appealed this decision and filed its initial submissions on appeal on 30 September 2022. The Company and MyoPowers responded thereto. Further submissions were filed by Implantica during the second half of 2023, to which the Company and MyoPowers responded. The hearing before the Paris Court of Appeal in connection with the action brought by Implantica Marketing Limited against the Company and MyoPowers took place in February 2024.
By decision of 26 April 2024, the Paris Court of Appeal upheld the judgment of the Paris Judicial Court of 31 March 2022, dismissing all of Implantica's claims and ordering it to pay the Company €50,000 under Article 700 of the French Code of Civil Procedure.

In light of the foregoing, no provision has been recognised in the financial statements in respect of this dispute.

The Group is also involved in other minor labour tribunal disputes.

To the Group's knowledge, as of the date of the Universal Registration Document, there is no other governmental, legal or arbitration proceeding pending or threatened against the Company and/or its

Subsidiaries that is likely to have, or has had during the last twelve months, a material effect on the Group's financial position or profitability.

18.9. Material change in the Group's financial position

No material change in the Group's financial position is to be reported as of the date of the Universal Registration Document.

18.10. Other information

18.10.1. Information relating to the Company's payment terms (Articles L. 441-6-1 and D. 441-4 of the French Commercial Code)

Information sur les délais de paiement des fournisseurs et clients (article D.441-4 du Code de Commerce)

	Article D.441-4 I.-1° Factures reçues non réglées à la date de clôture de l'exercice dont le terme est échu						Article D.441-4 I.-1° Factures émises non réglées à la date de clôture de l'exercice dont le terme est échu					
	0 jour (indicatif)	1 à 30 jours	31 à 60 jours	61 à 90 jours	91 jours et plus	Total (1 jour et plus)	0 jour (indicatif)	1 à 30 jours	31 à 60 jours	61 à 90 jours	91 jours et plus	Total (1 jour et plus)
1. Tranches de retard de paiement à la date de clôture												
Nombre de factures concernées	22					153	0					23
Montant total T.T.C. En € des factures concernées	72 786	158 916	72 325	62 459	825 676	1 119 377	0	0	400 280	1 496 306	8 459 982	10 356 567
Pourcentage du montant T.T.C. des achats de l'exercice	2,96%	6,46%	2,94%	2,54%	33,54%	45,48%						
Pourcentage du montant T.T.C. de l'exercice							0,00%	0,00%	7,94%	29,67%	167,77%	205,38%
2. Factures exclues du (A) relatives à des dettes et créances litigieuses ou non comptabilisées												
Nombre des factures exclues	5											
Montant total des factures exclues	13 371											
(C) Délais de paiement de référence utilisés (contractuel ou délai légal - article L.441-6 ou article L,443-1 du Code de Commerce)												
Délais de paiement utilisés pour le calcul des retards de paiement	☐ Délais contractuels : voir les conditions générales du fournisseur ✣ Délais légaux : En cas de retard de paiement il vous sera facturé un intérêt sur la base de 3 fois le taux d'intérêt légal à compter du jour suivant la date d'échéance et une indemnité forfaitaire de 40€ pour frais de recouvrement (Article L441-6 du code du commerce).						☐ Délais contractuels : voir les conditions générales avec le client ✣ Délais légaux : En cas de retard de paiement il vous sera facturé un intérêt sur la base de 3 fois le taux d'intérêt légal à compter du jour suivant la date d'échéance et une indemnité forfaitaire de 40€ pour frais de recouvrement (Article L441-6 du code du commerce).					

Note: the payment delays above are identified on the basis of contractual payment terms.

18.10.2. Financial results of the Company over the last five financial years (Articles R. 225-81, R. 225-83 and R. 225-102 of the French Commercial Code)

The table below presents the Company's financial results over the last five financial years.

Nature of information	2021	2022	2023	2024	2025
I Financial position at year end					
a) Share capital	18 163 802	20 752 202	3 090 165	3 934 819	3 934 831
b) Number of shares	18 163 802	20 752 202	30 901 648	39 348 185	39 348 313
c) Number of bonds convertible into shares	-	-	-	-	-
II Overall results of actual operations					
a) Revenue net of tax	5 756 936	4 369 930	3 960 020	4 372 232	4 052 537
b) Profit before tax, depreciation, amortisation and provisions	185 236	-620 525	-825 656	-3 903 289	-8 805 604
c) Income tax	-	-	-	-	-
d) Profit after tax, depreciation, amortisation and provisions	168 101	-1 020 472	-831 937	-3 912 375	-10 656 162
e) Amount of profit distributed	-	-	-	-	-
III Results per share					
a) Profit after tax but before depreciation, amortisation and provisions	0,010	-0,030	-0,027	-0.099	-0.224
b) Profit after tax, depreciation, amortisation and provisions	0,009	-0,049	-0,027	-0.099	-0.271
c) Dividend paid per share	-	-	-	-	-
IV Personnel					
a) Number of employees	9	9	11	16	18
b) Amount of payroll	1 194 350	1 363 178	1 503 184	1 930 495	2 021 120
c) Amount of sums paid in respect of employee benefits (social security, employee welfare schemes, etc.)	486 846	567 166	572 193	743 121	838 184

18.10.3. Proposed allocation of net income

The Company's net income, prepared in accordance with French accounting standards, for the year ended 31 December 2025 shows a loss of €10,656,162, which we propose to allocate in full to the "Retained earnings" account.

18.10.4. Non tax-deductible expenses

Pursuant to Article 223 quater of the French General Tax Code, the amount of non-deductible sumptuary expenses and charges referred to in Article 39-4 of that code amounts to €0 in respect of the financial statements for the financial year ended 31 December 2025.

19. ADDITIONAL INFORMATION

19.1. Share capital

19.1.1. Amount of share capital

As of the date of the Universal Registration Document, the share capital amounts to €5,924,367.50, divided into 59,243,675 shares with a par value of €0.10 each, fully paid up, all of the same class.

19.1.2. Securities not representing capital

Refer to Section 19.1.4 "Convertible or exchangeable securities or securities with attached warrants" of the Universal Registration Document.

19.1.3. Acquisition by the Company of its own shares

Shares held as of 31 December 2025

The combined general meeting of the Company's shareholders of 19 June 2025 authorised, under its nineteenth resolution, the Board of Directors to implement, for a period of eighteen (18) months from the date of the general meeting, a share buyback programme for the Company's shares under the provisions of Articles L. 225-209 et seq. of the French Commercial Code, the characteristics of which are as follows:

Maximum number of shares that may be purchased:

Purchases of Company shares may relate to a number of shares such that:

- as of the date of each buyback, the total number of shares thus repurchased by the Company since the beginning of the buyback programme (including those covered by such buyback) does not exceed 10% of the shares comprising the Company's share capital as of that date, such percentage applying to a share capital adjusted for transactions affecting it after the general meeting of 24 June 2024, it being specified that (i) the number of shares acquired with a view to their retention and subsequent delivery in connection with a merger, demerger or contribution transaction may not exceed 5% of its share capital; and (ii) where shares are repurchased to promote liquidity under the conditions defined by the AMF's General Regulation, the number of shares taken into account for the purposes of calculating the 10% limit referred to above corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation;
- the number of shares held by the Company at any given time does not exceed 10% of the shares comprising the Company's share capital as of the date in question.

Objectives of the share buybacks:

- implementation of any share purchase option plan of the Company under the provisions of Articles L. 225-177 et seq. of the French Commercial Code or any similar plan;
- allocation or transfer of shares to employees in respect of their participation in the company's growth or the implementation of any company or group savings plan (or similar plan) under the conditions provided for by law, in particular Articles L. 3332-1 et seq. of the French Labour Code;
- free allocation of shares under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code;
- honouring obligations related to share option programmes or other share allocations to employees or corporate officers of the issuer or of an affiliated company;

- delivery of shares upon the exercise of rights attached to securities giving access to capital by reimbursement, conversion, exchange, presentation of a warrant or in any other manner;
- cancellation of all or part of the securities thus repurchased;
- market-making in the secondary market or maintaining liquidity of the Carvolix share by an investment services provider under a liquidity contract compliant with market practice accepted by the applicable regulations, it being specified that, in this context, the number of shares taken into account for the purposes of calculating the above-mentioned limit corresponds to the number of shares purchased, less the number of shares resold;
- retaining the shares purchased and subsequently delivering them in exchange or as payment in connection with any external growth transactions;
- implementation of any market practice that may come to be accepted by the AMF, and more generally, the carrying out of any other transaction in compliance with the regulations in force. In such a case, the Company will inform its shareholders by press release.

Maximum purchase price (excluding costs and commissions): the maximum purchase price of shares will be four euros and fifty cents (€4.50) per share (or the equivalent of this amount as of the same date in any other currency).

Maximum amount of funds that may be allocated to the share buyback: the amount of funds that the Company may allocate to the buyback of its own shares may not exceed €1,900,000.

The shares thus repurchased may be cancelled in accordance with the 36th resolution of the general meeting of 19 June 2025.

The Board of Directors implemented the share buyback programme authorised by the general meeting of 19 June 2025, by decision dated 19 June 2025, as part of the continuation of the liquidity contract, compliant with the code of ethics recognised by the AMF, entered into with the investment firm Rothschild Martin Maurel as from the Company's initial public offering on Euronext Paris.
As of 31 December 2025, the Company held 11,800 of its own shares, representing 0.02% of its share capital. These shares have not been reallocated to other objectives provided for by the share buyback programme.

Situation as of 31.12.2025	
% of share capital held directly or indirectly, of which:	0,02%
• *intended to cover a free share allocation plan*	*0*
• *intended for cancellation*	*None*
• *intended to ensure the liquidity of the Carvolix share*	*11.800*
Number of shares cancelled over the last 24 months	0
Number of securities held	11.800
Market value of the portfolio*	20.414,00 €

** Based on the closing price as of 31.12.2025, i.e. €1.73.*

Summary table at the close of financial year 2025
The table below details the transactions carried out by the Company on its own shares under the share buyback programme during financial year 2025.

	Cumulative gross flows					
	Liquidity contract		Transactions carried out outside the liquidity contract			
Transactions	Purchase	Sale	Purchase	Sale	Transfer	Cancellation
Number of securities	134.035	264.147	0	0	0	0
Average price (in euros)	1,47	1,45				
AMOUNT	**197.540,03**	**383.079,58**				

Shares allocated to cover free share allocation plans
During financial year 2025, Carvolix did not carry out any share buybacks outside of its liquidity contract.

As of 31 December 2025, no free share allocation plan is ongoing and no shares are specifically allocated thereto.

Shares allocated to the implementation of a liquidity contract
Under the liquidity contract entrusted as from 18 December 2024 to Rothschild Martin Maurel, Carvolix acquired, during the financial year ended 31 December 2025, 134,035 shares at an average price of €1.47 and sold 264,147 shares at an average price of €1.45.
These shares have not been reallocated to other objectives provided for by the share buyback programme.

Breakdown by objective of treasury shares held as of 31 December 2025

Number of shares	Objectives
11.800	Liquidity contract
-	Allocation of free shares to employees or corporate officers of the Company or its Group
-	Cancellation
-	External growth

New share buyback programme

It is proposed to the General Meeting called to approve the financial statements for the financial year ended 31 December 2025 to authorise, for a period of eighteen months from the date of the general meeting, the Board of Directors to implement a share buyback programme for the Company's shares under the provisions of Article L. 22-10-62 of the French Commercial Code and Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, and in accordance with the AMF's General Regulation, under the conditions described below:

Maximum number of shares that may be purchased: 10% of the total number of shares comprising its share capital as of the date of the share purchase. Where shares are acquired for the purpose of promoting market-making and liquidity of the securities, the number of shares taken into account for the purposes of calculating the 10% limit referred to above corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation.

Objectives of the share buybacks:

- promoting market-making and liquidity of the Company's securities under a liquidity contract to be entered into with an independent investment services provider, compliant with a code of ethics recognised by the AMF (French Financial Markets Authority); and/or

- enabling obligations related to share option programmes, free share allocations, employee savings plans or other share allocations to employees of the Company or of an affiliated company to be honoured, including (i) the implementation of any share purchase option plan of the Company under the provisions of Articles L. 225-177 et seq. of the French Commercial Code, (ii) the allocation of existing shares to employees in respect of their participation in the company's growth and the implementation of any company savings plan under the conditions provided for by law, in particular Articles L. 3332-1 to L. 3332-8 et seq. of the French Labour Code, or (iii) the free allocation of existing shares under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code; and/or
- delivering shares upon the exercise of rights attached to securities giving access to capital by reimbursement, conversion, exchange, presentation of a warrant or in any other manner, in compliance with the regulations in force; and/or
- the cancellation of all or part of the securities thus repurchased, subject to a specific resolution; and/or
- more generally, carrying out any transaction in compliance with the regulations in force.

Maximum purchase price: €4.50.

Maximum amount of funds that may be allocated to the buyback: €1,900,000.

The shares thus repurchased may be cancelled.

It is specified that the establishment of the share buyback programme and its implementation will be the subject of communications in accordance with applicable legal and regulatory provisions.

19.1.4. Convertible or exchangeable securities or securities with attached warrants

The securities giving access to the Company's share capital existing as of the date of the Universal Registration Document are presented in the tables below:

19.1.4.1. Share warrants (BSA)

	BSA-2018-1	BSA-2018-2	BSA-2020-1	BSA-2018 Kreos
Date of the general meeting's decisions	27 March 2018		18 June 2020	26 October 2018
Date of the Board of Directors' decisions	9 April 2018		8 July 2020	26 October 2018
Total number of BSA authorised	4,441,932 (shared cap with the BSPCE issued under the delegations put in place at the general meeting of 27 March 2018)		850.000	400.000
Total number of BSA granted	106.860	131.520	32.080	196.722
Number of BSA subscribed	106.860	131.520	32.080	196.722
Total number of shares that could historically be issued upon exercise of the BSA, including the number that may be subscribed by:	106.860	131.520	32.080	*(Note 4)*
Corporate officers	*1,644 (Note 1)*	131,520 (Note 2)	*32,080 (Note 3)*	0
Non-corporate officers	105.216	-	0	*(Note 4)*
Starting date for exercise of the BSA	9 April 2018	9 April 2019	8 July 2021	26 October 2018
Expiry date	10 years from the date of the Board of Directors' issuance decision (i.e. 8 April 2028 at midnight)	10 years from the date of the Board of Directors' issuance decision (i.e. 8 April 2028 at midnight)	10 years from the date of the Board of Directors' issuance decision (i.e. 7 July 2030 at midnight)	*(Note 4)*
BSA subscription price	€0.35 per BSA	€0.35 per BSA	€0.35 per BSA	€1 for all BSA 2018 Kreos
BSA exercise price	5 €	5 €	5,89 €	*(Note 4)*
Exercise terms	Fully exercisable on their date of issuance *(Note 1)*	Exercisable according to a vesting schedule *(Note 2)*	Exercisable according to a vesting schedule *(Note 3)*	(Note 4)
Number of BSA exercised	0	0	0	0
Number of BSA cancelled or lapsed	105.216	65.760	0	65,574 (Note 4)
Number of BSA remaining	1.644	65.760	32.080	131,148 (Note 4)
Total number of shares that may be subscribed upon exercise of the BSA	1.662	66.497	32.439	400.000

(1) Each BSA-2018-1 entitles the holder to subscribe for (1.0112) ordinary share. The terms and conditions of the BSA-2018-1 do not provide for any vesting condition and are therefore fully exercisable as of the date of their issuance by the Board of Directors. BSA-2018-1 that are exercisable on a given date will lapse in the following circumstances:

- *the failure to exercise the BSA-2018-1 in connection with the implementation of a mandatory exit obligation provided for under any extra-statutory undertaking to which the holder of BSA-2018-1 is a party;*
- *the occurrence of an event of departure from the Company (in particular due to termination of the services agreement entered into with the Company or cessation of all employee or executive functions within the Group).*

The corporate officer at the date of grant of the BSA-2018-1 was: Mr. Christian Latrémouille, who is no longer a corporate officer of the Company as of the date of the Universal Registration Document.

(2) Each BSA-2018-2 entitles the holder to subscribe for (1.0112) ordinary share. The terms and conditions of the BSA-2018-2 provide for the following vesting schedule:
- *1/4 of the BSA-2018-2 issued become exercisable on the last calendar day of the month in which the first anniversary of the vesting start date falls (i.e. 30 April 2019);*
- *1/48th of the BSA-2018-2 issued become exercisable on the last calendar day of each month following the date referred to in the preceding paragraph (i.e. the last day of each month as from 30 April 2019).*

As an exception to the vesting schedule above, the Board of Directors may unilaterally decide that all or part of the BSA-2018-2 will become exercisable early, it being specified that this decision may be made subject to conditions.
BSA-2018-2 that are exercisable on a given date will lapse in the following circumstances:
- *The failure to exercise the BSA-2018-2 in connection with the implementation of a mandatory exit obligation provided for under any extra-statutory undertaking to which the holder of BSA-2018-2 is a party;*
- *the occurrence of an event of departure from the Company (in particular due to termination of the services agreement entered into with the Company or cessation of all employee or executive functions within the Group).*

The corporate officers who subscribed for BSA-2018-2 were: Mr. Christian Latrémouille, Mr. José Da Gloria, Mr. Thierry Hebreteau and Mr. Reinhard Ambros, who are no longer corporate officers of the Company as of the date of the Universal Registration Document.

(3) Each BSA-2020-1 entitles the holder to subscribe for (1.0112) ordinary share. The terms and conditions of the BSA-2020-1 provide for the following vesting schedule:
- *1/4 of the BSA-2020-1 issued become exercisable on the last calendar day of the month in which the first anniversary of the vesting start date falls (i.e. 31 July 2021);*
- *1/48th of the BSA-2020-1 issued become exercisable on the last calendar day of each month following the date referred to in the preceding paragraph (i.e. the last day of each month as from 31 July 2021).*

As an exception to the vesting schedule above, the Board of Directors may unilaterally decide that all or part of the BSA-2020-1 will become exercisable early, it being specified that this decision may be made subject to conditions.
BSA-2020-1 that are exercisable on a given date will lapse in the following circumstances:
- *the failure to exercise the BSA-2020-1 in connection with the implementation of a mandatory exit obligation provided for under any extra-statutory undertaking to which the holder of BSA-2020-1 is a party;*
- *the occurrence of an event of departure from the Company (in particular due to termination of the services agreement entered into with the Company or cessation of all employee or executive functions within the Group).*

The corporate officer who subscribed for BSA-2020-1 is Mr. Dominique Carouge.

(4) The BSA-2018 Kreos are exercisable until the occurrence of the first of the following three events:
- *the expiry of a period of 10 years from their date of issuance;*
- *the completion of one or more disposals of Company shares as a result of which any person would come to hold more than 80% of the share capital and voting rights of Affluent Médical;*

- *the expiry of a period of 5 years from the date of the Company's initial public offering.*

The number of exercisable BSA-2018 Kreos is 131,148.

In the event of a capital increase of the Company in the context of which a subscription price lower than €6.10 per share is applied, the number of new shares issued upon exercise of the BSA-2018 Kreos may be adjusted upwards, up to a maximum limit of 400,000 new shares, by determining an allocation ratio R such that R= 6.10 / RP.

RP corresponding to the lower of €6.10 and the lowest price per share applied for a capital increase between the date of issuance and the date of exercise of the BSA-2018 Kreos, less a 20% discount. As of the date of the Universal Registration Document, since the grant of the BSA-2018 Kreos, the lowest subscription price per share applied in connection with a capital increase of the Company is €1.35 per share, RP would then be equal to €1.08 and R would then be equal to 5.648, such that the number of new shares issued upon exercise of the BSA-2018 Kreos would be 400,000.

	BSA-2025-1		**BSA-2025-3**	**BSA-2025-4**
Date of the general meeting's decisions	24 June 2024			
Date of the Board of Directors' decisions	5 February 2025			
Total number of BSA granted	118.000		50.000	40.000
Number of BSA subscribed	118.000		50.000	40.000
Total number of shares that could historically be issued upon exercise of the BSA, including the number that may be subscribed by:	118.000		50.000	40.000
Corporate officers	0		0	0
Non-corporate officers	118.000		50.000	40.000
Starting date for exercise of the BSA	For 50%, upon the first anniversary of the date of the Board of Directors' grant decision For 50%, on the date the achievement of the objectives set by the Board of Directors is confirmed		For 50%, upon the first anniversary of the date of the Board of Directors' grant decision For 50%, on the date the achievement of the objectives set by the Board of Directors is confirmed	For 50%, upon the first anniversary of the date of the Board of Directors' grant decision For 50%, on the date the achievement of the objectives set by the Board of Directors is confirmed
Expiry date	10 years from the date of the Board of Directors' issuance decision (i.e. 5 February 2035 at midnight)			
BSA subscription price	€0.14 per BSA			
BSA exercise price	1,75 €			
Exercise terms	*(Note 1)*			
Number of BSA exercised	0		0	0

	BSA-2025-1		BSA-2025-3	BSA-2025-4
Number of BSA cancelled or lapsed	0		0	0
Number of BSA remaining	118.000		50.000	40.000
Total number of shares that may be subscribed upon exercise of the BSA	118.000		50.000	40.000

(1) Each BSA-2025 entitles the holder to subscribe for (1) ordinary share. The terms and conditions of the BSA-2025 provide that the BSA-2025 are exercisable under the following conditions:

- *up to 50% of the BSA-2025, according to the following schedule:*
  - *a. the last calendar day of the month in which the first anniversary of the Vesting Start Date falls, up to one quarter (1/4) of the total number of BSA-2025 granted to the Beneficiary (rounded down, where applicable, to the nearest whole number); then*
  - *b. the last calendar day of each month following the date referred to in paragraph (i), up to one forty-eighth (1/48th) of the total number of BSA-2025 granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except for the final instalment, where the entire remaining balance of BSA-2025 not yet exercisable as of that date shall become so).*
- *up to 50% of the BSA-2025, in the event certain objectives determined by the Board of Directors and notified to the Beneficiary in the grant letter are achieved.*

BSA-2025 that are exercisable on a given date will lapse in the following circumstances:

- *failure to achieve an objective before its deadline for achievement (or, in the absence of such a deadline, prior to the expiry of the term of validity of the BSA-2025)*
- *the occurrence of an event of departure from the Company (in particular due to termination of the Beneficiary's consulting duties)*
- *failure to exercise prior to the expiry of the term of validity of the BSA-2025.*

	BSA-2026-1	BSA-2025-3	BSA-2026-3
Date of the general meeting's decisions	19 June 2025		19 June 2025
Date of the Board of Directors' decisions	4 February 2026		8 April 2026
Total number of BSA granted	257.000	12.000	30.000
Number of BSA subscribed	257.000	12.000	30.000
Total number of shares that could historically be issued upon exercise of the BSA, including the number that may be subscribed by:	257.000	12.000	30.000
Corporate officers	0	0	0
Non-corporate officers	257.000	12.000	30.000
Starting date for exercise of the BSA	For 50%, upon the first anniversary of the date of the Board of Directors' grant decision	For 50%, upon the first anniversary of the date of the Board of Directors' grant decision	For 50%, upon the first anniversary of the date of the Board of Directors' grant decision

	BSA-2026-1	BSA-2025-3	BSA-2026-3
	For 50%, on the date the achievement of the objectives set by the Board of Directors is confirmed	For 50%, on the date the achievement of the objectives set by the Board of Directors is confirmed	For 50%, on the date the achievement of the objectives set by the Board of Directors is confirmed
Expiry date	10 years from the date of the Board of Directors' issuance decision (i.e. 4 February 2036 at midnight)		10 years from the date of the Board of Directors' issuance decision (i.e. 8 April 2036 at midnight)
BSA subscription price	€0.23 per BSA		€0.31 per BSA
BSA exercise price	2,34 €		3,12 €
Exercise terms	*(Note 1)*		
Number of BSA exercised	0	0	0
Number of BSA cancelled or lapsed	0	0	0
Number of BSA remaining	257.000	12.000	30.000
Total number of shares that may be subscribed upon exercise of the BSA	257.000	12.000	30.000

(1) Each BSA-2026 entitles the holder to subscribe for (1) ordinary share. The terms and conditions of the BSA-2026 provide that the BSA-2026 are exercisable under the following conditions:

- *up to 50% of the BSA-2026, according to the following schedule:*
  - *a. the last calendar day of the month in which the first anniversary of the Vesting Start Date falls, up to one quarter (1/4) of the total number of BSA-2026 granted to the Beneficiary (rounded down, where applicable, to the nearest whole number); then*
  - *b. the last calendar day of each month following the date referred to in paragraph (i), up to one forty-eighth (1/48th) of the total number of BSA-2026 granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except for the final instalment, where the entire remaining balance of BSA-2026 not yet exercisable as of that date shall become so).*
- *up to 50% of the BSA-2026, in the event certain objectives determined by the Board of Directors and notified to the Beneficiary in the grant letter are achieved.*

BSA-2026 that are exercisable on a given date will lapse in the following circumstances:

- *failure to achieve an objective before its deadline for achievement (or, in the absence of such a deadline, prior to the expiry of the term of validity of the BSA-2026)*
- *the occurrence of an event of departure from the Company (in particular due to termination of the Beneficiary's consulting duties)*
- *failure to exercise prior to the expiry of the term of validity of the BSA-2026.*

As of the date of the Universal Registration Document, the total number of BSA amounts to 737,632, entitling the holders to 1,007,598 new shares of the Company.

19.1.4.2. Founder's warrant (BSPCE) plan

	BSPCE-2018-1	BSPCE-2018-2
Date of the general meeting's decisions	27 March 2018	
Date of the Board of Directors' decisions	9 April 2018	
Total number of BSPCE authorised	(shared cap with the BSA issued under the delegations put in place at the general meeting of 27 March 2018)	
Total number of BSPCE granted	1.364.526	1.035.721
Number of BSPCE subscribed	1.364.526	1.035.721
Total number of shares that could historically be issued upon exercise of the BSPCE, including the number that may be subscribed by:	1.364.526	1.035.721
Corporate officers	59.184	427.441
Non-corporate officers	1.305.342	608.280
Starting date for exercise of the BSPCE	9 April 2018	9 April 2019
Expiry date	10 years from the date of the Board of Directors' grant decision (i.e. 8 April 2028 at midnight)	
BSPCE exercise price	5 €	
Exercise terms	*(Note 1)*	*(Note 2)*
Number of BSPCE cancelled or lapsed	1.270.818	969.961
Number of BSPCE remaining outstanding	93.708	65.760
Total number of shares that may be subscribed upon exercise of the BSPCE	94.758	66.497

(1) Each BSPCE-2018-1 entitles the holder to subscribe for (1.0112) ordinary share. The terms and conditions of the BSPCE-2018-1 do not provide for any vesting condition and are therefore fully exercisable as of the date of their issuance by the Board of Directors. BSPCE-2018-1 that are exercisable on a given date will lapse in the following circumstances:

- *the failure to exercise the BSPCE-2018-1 in connection with the implementation of a mandatory exit obligation provided for under any extra-statutory undertaking to which the holder of BSPCE-2018-1 is a party;*

- *the occurrence of an event of departure from the Company (in particular due to termination of the services agreement entered into with the Company or cessation of all employee or executive functions within the Group).*

(2) Each BSPCE-2018-2 entitles the holder to subscribe for (1.0112) ordinary share. The terms and conditions of the BSPCE-2018-2 provide for the following vesting schedule:

- *1/4 of the BSPCE-2018-2 issued become exercisable on the last calendar day of the month in which the first anniversary of the vesting start date falls (i.e. 30 April 2019);*
- *1/48th of the BSPCE-2018-2 issued become exercisable on the last calendar day of each month following the date referred to in the preceding paragraph (i.e. the last day of each month as from 30 April 2019).*
  As an exception to the vesting schedule above, the Board of Directors may unilaterally decide that all or part of the BSPCE-2018-2 will become exercisable early, it being specified that this decision may be made subject to conditions.

BSPCE-2018-2 that are exercisable on a given date will lapse in the following circumstances:

- *the failure to exercise the BSPCE-2018-2 in connection with the implementation of a mandatory exit obligation provided for under any extra-statutory undertaking to which the holder of BSPCE-2018-2 is a party;*
- *the occurrence of an event of departure from the Company (in particular due to termination of the services agreement entered into with the Company or cessation of all employee or executive functions within the Group).*

	BSPCE-2022-1	BSPCE-2022-2	BSPCE-2022-2 SP	BSPCE-2022-3	BSPCE-2023-1	BSPCE-2023-2	BSPCE-2023-3	BSPCE-2023-3 SP
Date of the general meeting's decisions	24 May 2022							
Date of the Board of Directors' decisions	17 October 2022				6 December 2022	11 May 2023		
Total number of BSPCE authorised	10% of the share capital as of the date of grant					10% of the share capital as of the date of grant (shared cap with the free shares issued under the delegations put in place at the general meeting of 24 May 2022)		
Total number of BSPCE granted	360.000	410.000	70.000	120.000	83.000	120.000	255.000	35.000
Number of BSPCE subscribed	360.000	410.000	70.000	120.000	83.000	120.000	255.000	35.000
Total number of shares that could historically be issued upon exercise of the BSPCE, including the number that may be subscribed by:	360.000	410.000	70.000	120.000	83.000	120.000	255.000	35.000
Corporate officers	360.000	0	0	0	83.000	0	0	0
Non-corporate officers	0	410.000	70.000	120.000	0	120.000	255.000	35.000
Starting date for exercise of the BSPCE	For 70%, upon the first anniversary of the date of the Board of Directors' grant decision For 30%, on the date the achievement of the objectives set by the Board of Directors is confirmed	For 70%, upon the first anniversary of the date of the Board of Directors' grant decision For 30%, on the date the achievement of the objectives set by the Board of Directors is confirmed	Upon the first anniversary of the date of the Board's grant decision	Upon the first anniversary of the date of the Board's grant decision	For 70%, upon the first anniversary of the grant date For 30%, on the date the achievement of the objectives set by the Board of Directors is confirmed	Upon the first anniversary of the date of the Board's grant decision	For 70%, upon the first anniversary of the date of the Board of Directors' grant decision For 30%, on the date of confirmation of achievement of the objectives set by the Board of Directors	Upon the first anniversary of the date of the Board's grant decision
Expiration date	10 years from the Board of Directors' grant decision (i.e., 16 October 2032 at midnight)				10 years from the grant date (i.e., 5 January 2033 at midnight)	10 years from the Board of Directors' grant decision (i.e., 10 May 2033 at midnight)		
Exercise price of the BSPCE	1,75 €				1,71 €	1,50 €		
Exercise terms	*(Note 1)*	*(Note 2)*	*(Note 3)*	*(Note 4)*	*(Note 5)*	*(Note 6)*	*(Note 7)*	*(Note 8)*
Number of BSPCE cancelled or lapsed	0	185.000	35.000	30.000	0	60.000	0	35.000
Number of BSPCE remaining outstanding	360.000	225.000	35.000	90.000	83.000	60.000	255.000	0
Total number of shares that may be subscribed upon exercise of the BSPCE	360.072	225.045	35.007	90.018	83.017	60.000	255.000	0

(1) Each BSPCE-2022-1 confers the right to subscribe for (1,0002) ordinary share. The terms and conditions of the BSPCE-2022-1 provide that the BSPCE-2022-1 are exercisable subject to the following conditions:

- *as to 70% of the BSPCE 2022-1 (the "BSPCE-2022-1 Vesting"), according to the following schedule:*
  a. *the last day of the calendar month in which the first anniversary of the Vesting Start Date falls, up to one quarter (1/4) of the total number of BSPCE-2022-1 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number); then*
  b. *the last day of each calendar month following the date referred to in paragraph (i), up to one forty-eighth (1/48th) of the total number of BSPCE-2022-1 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2022-1 Vesting not yet exercisable will become exercisable).*
- *as to 30% of the BSPCE-2022-1 (the "BSPCE-2022-1 Performance"), upon achievement of certain objectives determined by the Board of Directors and notified to the Beneficiary in the grant letter.*

BSPCE-2022-1 exercisable at a given date will lapse in the following cases:

- *failure to achieve an objective before its deadline for achievement (or, in the absence of such a deadline, before the expiration of the validity period of the BSPCE-2022-1)*
- *the occurrence of a departure event from the Company (in particular due to the cessation of all executive functions within the Group)*
- *failure to exercise before the expiration of the validity period of the BSPCE-2022-1.*

The corporate officer who is the beneficiary of the BSPCE-2022-1 is Sébastien Ladet, Chief Executive Officer.

(2) Each BSPCE-2022-2 confers the right to subscribe for (1,0002) ordinary share. The terms and conditions of the BSPCE-2022-2 provide that the BSPCE-2022-2 are exercisable subject to the following conditions:

- *as to 70% of the BSPCE 2022-2 (the "BSPCE-2022-2 Vesting"), according to the following schedule:*
  a. *the last day of the calendar month in which the first anniversary of the Vesting Start Date falls, up to one quarter (1/4) of the total number of BSPCE-2022-2 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number); then*
  b. *the last day of each calendar month following the date referred to in paragraph (i), up to one forty-eighth (1/48th) of the total number of BSPCE-2022-2 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2022-2 Vesting not yet exercisable will become exercisable).*
- *as to 30% of the BSPCE-2022-2 (the "BSPCE-2022-2 Performance"), upon achievement of certain objectives determined by the Board of Directors and notified to the Beneficiary in the grant letter.*

BSPCE-2022-2 exercisable at a given date will lapse in the following cases:

- *failure to achieve an objective before its deadline for achievement (or, in the absence of such a deadline, before the expiration of the validity period of the BSPCE-2022-2)*
- *the occurrence of a departure event from the Company (in particular due to termination of the services agreement entered into with the Company or cessation of all employee or executive functions within the Group)*
- *failure to exercise before the expiration of the validity period of the BSPCE-2022-2.*

(3) Each BSPCE-2022-2 SP confers the right to subscribe for (1,0002) ordinary share. The terms and conditions of the BSPCE-2022-2 SP provide that the BSPCE-2022-2 SP are exercisable according to the following schedule:

  a. *the last day of the calendar month in which the first anniversary of the Vesting Start Date falls, up to one quarter (1/4) of the total number of BSPCE-2022-2 SP granted to the Beneficiary (rounded down, where applicable, to the nearest whole number); then*

b. the last day of each calendar month following the date referred to in paragraph (i), up to one forty-eighth (1/48th) of the total number of BSPCE-2022-2 SP granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2022-2 SP not yet exercisable will become exercisable).

BSPCE-2022-2 SP exercisable at a given date will lapse in the following cases:

- *the occurrence of a departure event from the Company (in particular due to cessation of all employee functions within the Group)*
- *failure to exercise before the expiration of the validity period of the BSPCE-2022-2 SP.*

(4) Each BSPCE-2022-3 confers the right to subscribe for (1,0002) ordinary share. The terms and conditions of the BSPCE-2022-3 provide that the BSPCE-2022-3 are exercisable according to the following schedule:

a. the last day of the calendar month in which the first anniversary of the Vesting Start Date falls, up to one quarter (1/4) of the total number of BSPCE-2022-3 granted to the Beneficiary (rounded down, where applicable, to the nearest whole number); then

b. the last day of each calendar month following the date referred to in paragraph (i), up to one forty-eighth (1/48th) of the total number of BSPCE-2022-3 granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2022-3 not yet exercisable will become exercisable).

BSPCE-2022-3 exercisable at a given date will lapse in the following cases:

- *the occurrence of a departure event from the Company (in particular due to cessation of all employee functions within the Group)*
- *failure to exercise before the expiration of the validity period of the BSPCE-2022-3.*

(5) Each BSPCE-2023-1 confers the right to subscribe for (1,0002) ordinary share. The terms and conditions of the BSPCE-2023-1 provide that the BSPCE-2023-1 are exercisable subject to the following conditions:

- *as to 70% of the BSPCE 2023-1 (the "BSPCE-2023-1 Vesting"), according to the following schedule:*

a. the last day of the calendar month in which the first anniversary of the Vesting Start Date falls, up to one quarter (1/4) of the total number of BSPCE-2023-1 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number); then

b. the last day of each calendar month following the date referred to in paragraph (i), up to one forty-eighth (1/48th) of the total number of BSPCE-2023-1 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2023-1 Vesting not yet exercisable will become exercisable).

- *as to 30% of the BSPCE-2023-1 (the "BSPCE-2023-1 Performance"), upon achievement of certain objectives determined by the Board of Directors and notified to the Beneficiary in the grant letter.*

BSPCE-2023-1 exercisable at a given date will lapse in the following cases:

- *failure to achieve an objective before its deadline for achievement (or, in the absence of such a deadline, before the expiration of the validity period of the BSPCE-2023-1)*
- *the occurrence of a departure event from the Company (in particular due to the cessation of the Beneficiary's functions as corporate officer within the Company)*
- *failure to exercise before the expiration of the validity period of the BSPCE-2023-1.*

The corporate officer who is the beneficiary of the BSPCE-2023-1 is Michel Therin, Chairman of the Board of Directors.

(6) Each BSPCE-2023-2 confers the right to subscribe for (1) ordinary share. The terms and conditions of the BSPCE-2023-2 provide that the BSPCE-2023-2 are exercisable according to the following schedule:

a. the last day of the calendar month in which the first anniversary of the Vesting Start Date falls, up to one quarter (1/4) of the total number of BSPCE-2023-2 granted to the Beneficiary (rounded down, where applicable, to the nearest whole number); then

b. the last day of each calendar month following the date referred to in paragraph (i), up to one forty-eighth (1/48th) of the total number of BSPCE-2023-2 granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2023-2 not yet exercisable will become exercisable).

BSPCE-2023-2 exercisable at a given date will lapse in the following cases:

- *the occurrence of a departure event from the Company (in particular due to cessation of all employee functions within the Group)*
- *failure to exercise before the expiration of the validity period of the BSPCE-2023-2.*

(7) Each BSPCE-2023-3 confers the right to subscribe for (1) ordinary share. The terms and conditions of the BSPCE-2023-3 provide that the BSPCE-2023-3 are exercisable subject to the following conditions:

- *as to 70% of the BSPCE 2023-3 (the "BSPCE-2023-3 Vesting"), according to the following schedule:*
  - *(i) the last day of the calendar month in which the first anniversary of the Vesting Start Date falls, up to one quarter (1/4) of the total number of BSPCE-2023-3 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number); then*
  - *(ii) the last day of each calendar month following the date referred to in paragraph (i), up to one forty-eighth (1/48th) of the total number of BSPCE-2023-3 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2023-3 Vesting not yet exercisable will become exercisable).*

    By way of exception to the vesting schedule above, the Board of Directors may unilaterally decide that all or part of the BSPCE-2023-3 will become exercisable early, it being specified that this decision may be subject to conditions.
- *as to 30% of the BSPCE-2023-3 (the "BSPCE-2023-3 Performance"), upon achievement of certain objectives determined by the Board of Directors and notified to each Beneficiary in the grant letter.*

BSPCE-2023-3 exercisable at a given date will lapse in the following cases:

- *failure to achieve an objective before its deadline for achievement (or, in the absence of such a deadline, before the expiration of the validity period of the BSPCE-2023-3)*
- *the occurrence of a departure event from the Company (in particular due to cessation of all employee functions within the Group)*
- *failure to exercise before the expiration of the validity period of the BSPCE-2023-3.*

(8) Each BSPCE-2023-3 SP confers the right to subscribe for (1) ordinary share. The terms and conditions of the BSPCE-2023-3 SP provide that the BSPCE-2023-3 SP are exercisable according to the following schedule:

a. the last day of the calendar month in which the first anniversary of the Vesting Start Date falls, up to one quarter (1/4) of the total number of BSPCE-2023-3 SP granted to the Beneficiary (rounded down, where applicable, to the nearest whole number); then

b. the last day of each calendar month following the date referred to in paragraph (i), up to one forty-eighth (1/48th) of the total number of BSPCE-2023-3 SP granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2023-3 SP not yet exercisable will become exercisable).

BSPCE-2023-3 SP exercisable at a given date will lapse in the following cases:

- *the occurrence of a departure event from the Company (in particular due to cessation of all employee functions within the Group)*
- *failure to exercise before the expiration of the validity period of the BSPCE-2023-3 SP.*

	BSPCE-2023-4	BSPCE-2023-5	BSPCE-2023-6	BSPCE-2023-7	BSPCE-2023-8
Date of the General Meeting's decisions	25 May 2023				
Date of the Board of Directors' decisions	5 December 2023				
Total number of BSPCE authorized	10% of the share capital on the grant date (cap shared with the free shares issued under the delegations of authority put in place at the General Meeting of 25 May 2023)				
Total number of BSPCE granted	353.124	280.000	150.000	220.000	25.000
Number of BSPCE subscribed	353.124	280.000	150.000	220.000	25.000
Total number of shares that may historically be issued upon exercise of the BSPCE, including the number that may be subscribed by:	353.124	280.000	150.000	220.000	25.000
Corporate officers	0	0	0	0	0
Non-corporate officers	353.124	280.000	150.000	220.000	25.000
Start date for exercise of the BSPCE	From the date of the Board of Directors' grant decision	From the last day of the calendar month following the date of the Board of Directors' grant decision	For 70%, from the last day of the calendar month following the date of the Board of Directors' grant decision For 30%, on the date of confirmation of achievement of the objectives set by the Board of Directors	For 70%, from the first anniversary of the date of the Board of Directors' grant decision For 30%, on the date of confirmation of achievement of the objectives set by the Board of Directors	From the first anniversary of the date of the Board of Directors' grant decision
Expiration date	5 years from the Board of Directors' grant decision (i.e., 4 December 2028 at midnight)	10 years from the Board of Directors' grant decision (i.e., 4 December 2033 at midnight)	10 years from the Board of Directors' grant decision (i.e., 4 December 2033 at midnight)	10 years from the Board of Directors' grant decision (i.e., 4 December 2033 at midnight)	10 years from the Board of Directors' grant decision (i.e., 4 December 2033 at midnight)
Exercise price of the BSPCE	1,20 €				
Exercise terms	*(Note 1)*	*(Note 2)*	*(Note 3)*	*(Note 4)*	*(Note 5)*
Number of BSPCE cancelled or lapsed	0	109.792	68.750	0	15.000
Number of shares subscribed	0	5.208	6.250	0	0
Number of BSPCE remaining outstanding	353.124	165.000	75.000	220.000	10.000
Total number of shares that may be subscribed upon exercise of the BSPCE	353.124	165.000	75.000	220.000	10.000

(1) Each BSPCE-2023-4 confers the right to subscribe for 1 ordinary share. The terms and conditions of the BSPCE-2023-4 provide that the BSPCE-2023-4 are exercisable as from the grant date by the Board of Directors.

BSPCE-2023-4 exercisable at a given date will lapse in the following cases:

- *the occurrence of a departure event from the Company (due to cessation of all employee functions within the Group)*
- *failure to exercise before the expiration of the validity period of the BSPCE-2023-4.*

(2) Each BSPCE-2023-5 confers the right to subscribe for 1 ordinary share. The terms and conditions of the BSPCE-2023-5 provide that the BSPCE-2023-5 are exercisable on the last day of each calendar month following the Grant Date, up to one forty-eighth (1/48th) of the total number of BSPCE-2023-5 granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2023-5 not yet exercisable will become exercisable).

BSPCE-2023-5 exercisable at a given date will lapse in the following cases:

- *the occurrence of a departure event from the Company (due to cessation of all employee functions within the Group)*
- *failure to exercise before the expiration of the validity period of the BSPCE-2023-5.*

(3) Each BSPCE-2023-6 confers the right to subscribe for 1 ordinary share. The terms and conditions of the BSPCE-2023-6 provide that the BSPCE-2023-6 are exercisable subject to the following conditions:

- *as to 70% of the BSPCE 2023-6 (the "BSPCE-2023-6 Vesting"), according to the following schedule:*
  - *a. the last day of the calendar month in which the first anniversary of the Vesting Start Date falls, up to one quarter (1/4) of the total number of BSPCE-2023-6 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number); then*
  - *b. the last day of each calendar month following the date referred to in paragraph (i), up to one forty-eighth (1/48th) of the total number of BSPCE-2023-6 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2023-6 Vesting not yet exercisable will become exercisable).*
- *as to 30% of the BSPCE-2023-6 (the "BSPCE-2023-6 Performance"), upon achievement of certain objectives determined by the Board of Directors and notified to the Beneficiary in the grant letter.*

BSPCE-2023-6 exercisable at a given date will lapse in the following cases:

- *failure to achieve an objective before its deadline for achievement (or, in the absence of such a deadline, before the expiration of the validity period of the BSPCE-2023-6)*
- *the occurrence of a departure event from the Company (due to cessation of all employee functions within the Group)*
- *failure to exercise before the expiration of the validity period of the BSPCE-2023-6.*

(4) Each BSPCE-2023-7 confers the right to subscribe for 1 ordinary share. The terms and conditions of the BSPCE-2023-7 provide that the BSPCE-2023-7 are exercisable subject to the following conditions:

- *as to 70% of the BSPCE 2023-7 (the "BSPCE-2023-7 Vesting"), according to the following schedule:*
  - *c. the last day of the calendar month in which the first anniversary of the Vesting Start Date falls, up to one quarter (1/4) of the total number of BSPCE-2023-7 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number); then*

d. the last day of each calendar month following the date referred to in paragraph (i), up to one forty-eighth (1/48th) of the total number of BSPCE-2023-7 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2023-7 Vesting not yet exercisable will become exercisable).

- *as to 30% of the BSPCE-2023-7 (the "BSPCE-2023-7 Performance"), upon achievement of certain objectives determined by the Board of Directors and notified to the Beneficiary in the grant letter.*

BSPCE-2023-7 exercisable at a given date will lapse in the following cases:

- *failure to achieve an objective before its deadline for achievement (or, in the absence of such a deadline, before the expiration of the validity period of the BSPCE-2023-7)*
- *the occurrence of a departure event from the Company (due to the cessation of the Beneficiary's functions as corporate officer within the Group)*
- *failure to exercise before the expiration of the validity period of the BSPCE-2023-7.*

(5) Each BSPCE-2023-8 confers the right to subscribe for 1 ordinary share. The terms and conditions of the BSPCE-2023-8 provide that the BSPCE-2023-8 are exercisable according to the following schedule:

(i) the last day of the calendar month in which the first anniversary of the Vesting Start Date falls, up to one quarter (1/4) of the total number of BSPCE-2023-8 granted to the Beneficiary (rounded down, where applicable, to the nearest whole number); then

(ii) the last day of each calendar month following the date referred to in paragraph (i), up to one forty-eighth (1/48th) of the total number of BSPCE-2023-8 granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2023-8 not yet exercisable will become exercisable).

BSPCE-2023-8 exercisable at a given date will lapse in the following cases:

- *the occurrence of a departure event from the Company (due to cessation of all employee functions within the Group)*
- *failure to exercise before the expiration of the validity period of the BSPCE-2023-8.*

	BSPCE-2024-1	BSPCE-2024-2	BSPCE-2024-3	BSPCE-2024-4	BSPCE-2024-5	BSPCE-2024-6
Date of the General Meeting's decisions	25 May 2023					
Date of the Board of Directors' decisions	24 April 2024					
Total number of BSPCE authorized	10% of the share capital on the grant date (cap shared with the free shares issued under the delegations of authority put in place at the General Meeting of 25 May 2023)					
Total number of BSPCE granted	165.726	331.452	115.000	75.000	165.726	165.726
Number of BSPCE subscribed	165.726	331.452	115.000	75.000	165.726	165.726
Total number of shares that may historically be issued upon exercise of the BSPCE, including the number that may be subscribed by:	165.726	331.452	115.000	75.000	165.726	165.726
Corporate officers	165.726	331.452	0	0	0	0
Non-corporate officers	0	0	115.000	75.000	165.726	165.726
Start date for exercise of the BSPCE	From the date on which the condition set by the Board of Directors is met	For 70%, from the last day of the calendar month following the date on which the condition set by the Board of Directors is met For 30%, on the date of confirmation of achievement of the objectives set by the Board of Directors, provided that the preliminary condition set by the Board of Directors has been met	From the first anniversary of the date of the Board of Directors' grant decision	For 70%, from the first anniversary of the date of the Board of Directors' grant decision For 30%, on the date of confirmation of achievement of the objectives set by the Board of Directors	For 70%, from the last day of the calendar month following the date on which the condition set by the Board of Directors is met For 30%, on the date of confirmation of achievement of the objectives set by the Board of Directors, provided that the preliminary condition set by the Board of Directors has been met	For 70%, from the last day of the calendar month following the date on which the condition set by the Board of Directors is met For 30%, on the date of confirmation of achievement of the objectives set by the Board of Directors, provided that the preliminary condition set by the Board of Directors has been met
Expiration date	10 years from the Board of Directors' grant decision (i.e., 23 April 2034 at midnight)	10 years from the Board of Directors' grant decision (i.e., 23 April 2034 at midnight)	10 years from the Board of Directors' grant decision (i.e., 23 April 2034 at midnight)	10 years from the Board of Directors' grant decision (i.e., 23 April 2034 at midnight)	10 years from the Board of Directors' grant decision (i.e., 23 April 2034 at midnight)	10 years from the Board of Directors' grant decision (i.e., 23 April 2034 at midnight)
Exercise price of the BSPCE	1,85 €					
Exercise terms	*(Note 1)*	*(Note 2)*	*(Note 3)*	*(Note 4)*	*(Note 5)*	*(Note 6)*
Number of BSPCE cancelled or lapsed	0	0	35.000	0	0	0
Number of BSPCE remaining outstanding	165.726	331.452	80.000	75.000	165.726	165.726

	BSPCE-2024-1	BSPCE-2024-2	BSPCE-2024-3	BSPCE-2024-4	BSPCE-2024-5	BSPCE-2024-6
Total number of shares that may be subscribed upon exercise of the BSPCE	165.726	331.452	80.000	75.000	165.726	165.726

(1) Each BSPCE-2024-1 confers the right to subscribe for 1 ordinary share. The terms and conditions of the BSPCE-2024-1 provide that the BSPCE-2024-1 are exercisable upon achievement of the condition determined by the Board of Directors and notified to the Beneficiary in the grant letter.

The BSPCE-2024-1 will lapse in the following cases:

- *failure to meet the condition determined by the Board of Directors before its deadline for achievement*
- *the occurrence of a departure event from the Company (due to cessation of the corporate officer's functions)*

failure to exercise before the expiration of the validity period of the BSPCE-2024-1.

The corporate officer who is the beneficiary of the BSPCE-2024-1 is Sébastien Ladet, Chief Executive Officer.

(2) Each BSPCE-2024-2 confers the right to subscribe for 1 ordinary share. The terms and conditions of the BSPCE-2024-2 provide that the BSPCE-2024-2 are exercisable subject to the following conditions, it being specified that the Vesting Start Date only begins to run upon achievement of a condition determined by the Board of Directors and notified to the Beneficiary in the grant letter:

- *as to 70% of the BSPCE 2024-2 (the "BSPCE-2024-2 Vesting"), on the last day of each calendar month following the Vesting Start Date, up to one forty-eighth (1/48th) of the total number of BSPCE-2024-2 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2024-2 Vesting not yet exercisable will become exercisable).*
- *as to 30% of the BSPCE-2024-2 (the "BSPCE-2024-2 Performance"), from the Vesting Start Date upon achievement of certain objectives determined by the Board of Directors and notified to the Beneficiary in the grant letter.*

The BSPCE-2024-2 will lapse in the following cases:

- *failure to meet the condition determined by the Board of Directors that triggers the Vesting Start Date, before its deadline for achievement,*
- *failure to achieve an objective before its deadline for achievement (or, in the absence of such a deadline, before the expiration of the validity period of the BSPCE-2024-2)*
- *the occurrence of a departure event from the Company (due to cessation of the corporate officer's functions)*
- *failure to exercise before the expiration of the validity period of the BSPCE-2024-2.*

The corporate officer who is the beneficiary of the BSPCE-2024-2 is Sébastien Ladet, Chief Executive Officer.

(3) Each BSPCE-2024-3 confers the right to subscribe for 1 ordinary share. The terms and conditions of the BSPCE-2024-3 provide that the BSPCE-2024-3 are exercisable according to the following schedule:

a. the last day of the calendar month in which the first anniversary of the Vesting Start Date falls, up to one quarter (1/4) of the total number of BSPCE-2024-3 granted to the Beneficiary (rounded down, where applicable, to the nearest whole number); then

b. the last day of each calendar month following the date referred to in paragraph (i), up to one forty-eighth (1/48th) of the total number of BSPCE-2024-3 granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2024-3 not yet exercisable will become exercisable).

BSPCE-2024-3 exercisable at a given date will lapse in the following cases:

- *the occurrence of a departure event from the Company (due to cessation of all employee functions within the Group)*

- *failure to exercise before the expiration of the validity period of the BSPCE-2024-3.*

(4) Each BSPCE-2024-4 confers the right to subscribe for 1 ordinary share. The terms and conditions of the BSPCE-2024-4 provide that the BSPCE-2024-4 are exercisable subject to the following conditions:

- *as to 70% of the BSPCE 2024-4 (the "BSPCE-2024-4 Vesting"), according to the following schedule:*
  - *e. the last day of the calendar month in which the first anniversary of the Vesting Start Date falls, up to one quarter (1/4) of the total number of BSPCE-2024-4 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number); then*
  - *f. the last day of each calendar month following the date referred to in paragraph (i), up to one forty-eighth (1/48th) of the total number of BSPCE-2024-4 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2024-4 Vesting not yet exercisable will become exercisable).*
- *as to 30% of the BSPCE-2024-4 (the "BSPCE-2024-4 Performance"), upon achievement of certain objectives determined by the Board of Directors and notified to the Beneficiary in the grant letter.*

The BSPCE-2024-4 will lapse in the following cases:

- *failure to achieve an objective before its deadline for achievement (or, in the absence of such a deadline, before the expiration of the validity period of the BSPCE-2024-4)*
- *the occurrence of a departure event from the Company (due to the cessation of the Beneficiary's functions as corporate officer within the Group)*
- *failure to exercise before the expiration of the validity period of the BSPCE-2024-4.*

(5) Each BSPCE-2024-5 confers the right to subscribe for 1 ordinary share. The terms and conditions of the BSPCE-2024-5 provide that the BSPCE-2024-5 are exercisable subject to the following conditions, it being specified that the Vesting Start Date only begins to run upon achievement of a condition determined by the Board of Directors and notified to the Beneficiary in the grant letter:

- *as to 70% of the BSPCE 2024-5 (the "BSPCE-2024-5 Vesting"), on the last day of each calendar month following the Vesting Start Date, up to one forty-eighth (1/48th) of the total number of BSPCE-2024-5 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2024-5 Vesting not yet exercisable will become exercisable).*

- *as to 30% of the BSPCE-2024-5 (the "BSPCE-2024-5 Performance"), from the Vesting Start Date upon achievement of certain objectives determined by the Board of Directors and notified to the Beneficiary in the grant letter.*

The BSPCE-2024-5 will lapse in the following cases:

- *failure to meet the condition determined by the Board of Directors that triggers the Vesting Start Date, before its deadline for achievement,*
- *failure to achieve an objective before its deadline for achievement (or, in the absence of such a deadline, before the expiration of the validity period of the BSPCE-2024-5)*
- *the occurrence of a departure event from the Company (due to cessation of the corporate officer's functions)*
- *failure to exercise before the expiration of the validity period of the BSPCE-2024-5.*

(6) Each BSPCE-2024-6 confers the right to subscribe for 1 ordinary share. The terms and conditions of the BSPCE-2024-6 provide that the BSPCE-2024-6 are exercisable subject to the following conditions, it being specified that the Vesting Start Date only begins to run upon achievement of a condition determined by the Board of Directors and notified to the Beneficiary in the grant letter:

- *as to 70% of the BSPCE 2024-6 (the "BSPCE-2024-6 Vesting"), on the last day of each calendar month following the Vesting Start Date, up to one forty-eighth*

(1/48th) of the total number of BSPCE-2024-6 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2024-6 Vesting not yet exercisable will become exercisable).

- *as to 30% of the BSPCE-2024-6 (the "BSPCE-2024-6 Performance"), from the Vesting Start Date upon achievement of certain objectives determined by the Board of Directors and notified to the Beneficiary in the grant letter.*

The BSPCE-2024-6 will lapse in the following cases:

- *failure to meet the condition determined by the Board of Directors that triggers the Vesting Start Date, before its deadline for achievement,*
- *failure to achieve an objective before its deadline for achievement (or, in the absence of such a deadline, before the expiration of the validity period of the BSPCE-2024-6)*
- *the occurrence of a departure event from the Company (due to cessation of the corporate officer's functions)*
- *failure to exercise before the expiration of the validity period of the BSPCE-2024-6.*

	BSPCE-2025-1	BSPCE-2025-2
Date of the General Meeting's decisions	24 June 2024	
Date of the Board of Directors' decisions	5 February 2025	
Total number of BSPCE authorized	10% of the share capital on the grant date (cap shared with the free shares issued under the delegations of authority put in place at the General Meeting of 24 June 2024)	
Total number of BSPCE granted	305.000	75.000
Number of BSPCE subscribed	305.000	75.000
Total number of shares that may historically be issued upon exercise of the BSPCE, including the number that may be subscribed by:	305.000	75.000
Corporate officers	0	0
Non-corporate officers	305.000	75.000
Start date for exercise of the BSPCE	From the first anniversary of the date of the Board of Directors' grant decision	For 70%, from the first anniversary of the date of the Board of Directors' grant decision For 30%, on the date of confirmation of achievement of the objectives set by the Board of Directors
Expiration date	10 years from the Board of Directors' grant decision (i.e., 5 February 2035 at midnight)	
Exercise price of the BSPCE	1,33	
Exercise terms	*(Note 1)*	*(Note 2)*
Number of BSPCE cancelled or lapsed	120.000	
Number of BSPCE remaining outstanding	195.000	75.000
Total number of shares that may be subscribed upon exercise of the BSPCE	195.000	75.000

(1) Each BSPCE-2025-1 confers the right to subscribe for 1 ordinary share. The terms and conditions of the BSPCE-2025-1 provide that the BSPCE-2025-1 are exercisable according to the following schedule:

a. the last day of the calendar month in which the first anniversary of the Vesting Start Date falls, up to one quarter (1/4) of the total number of BSPCE-2025-1 granted to the Beneficiary (rounded down, where applicable, to the nearest whole number); then

b. the last day of each calendar month following the date referred to in paragraph (i), up to one forty-eighth (1/48th) of the total number of BSPCE-2025-1 granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2025-1 not yet exercisable will become exercisable).

BSPCE-2025-1 exercisable at a given date will lapse in the following cases:

- *the occurrence of a departure event from the Company (due to cessation of all employee functions within the Group)*
- *failure to exercise before the expiration of the validity period of the BSPCE-2025-1.*

(2) Each BSPCE-2025-2 confers the right to subscribe for 1 ordinary share. The terms and conditions of the BSPCE-2025-2 provide that the BSPCE-2025-2 are exercisable subject to the following conditions:

- *as to 70% of the BSPCE-2025-2 (the "BSPCE-2025-2 Vesting"), according to the following schedule:*
  a. *the last day of the calendar month in which the first anniversary of the Vesting Start Date falls, up to one quarter (1/4) of the total number of BSPCE-2025-2 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number); then*
  b. *the last day of each calendar month following the date referred to in paragraph (i), up to one forty-eighth (1/48th) of the total number of BSPCE-2025-2 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except with respect to the last instalment, on which date the entire remaining balance of the BSPCE-2025-2 Vesting not yet exercisable will become exercisable).*
- *up to 30% of the BSPCE-2025-2 (the "BSPCE-2025-2 Performance"), in the event certain objectives determined by the Board of Directors and notified to the Beneficiary in the award letter are achieved.*

The BSPCE-2025-2 shall lapse in the following circumstances:

- *failure to achieve an objective by its deadline for completion (or, in the absence of such a deadline, prior to the expiration of the validity period of the BSPCE-2025-2)*
- *the occurrence of an event of departure from the Company (due to the cessation of the beneficiary's corporate officer duties within the Group)*
- *failure to exercise prior to the expiration of the validity period of the BSPCE-2025-2.*

	BSPCE-2026-1	**BSPCE-2026-2**	**BSPCE-2026-3**	**BSPCE-2026-4**
Date of the General Meeting resolutions	19 June 2025			
Date of the Board of Directors' resolutions	4 February 2026		18 March 2026	8 April 2026
Total number of BSPCE authorized	10% of the share capital as of the date of grant (cap shared with free shares issued under the delegations put in place at the General Meeting of 19 June 2025)			
Total number of BSPCE granted	4.166.846	405.000	480.000	120.000
Number of BSPCE subscribed	4.166.846	405.000	480.000	120.000
Total number of shares that may historically be issued upon exercise of the BSPCE, including the number that may be subscribed by:	4.166.846	405.000	480.000	120.000
Corporate officers	2.961.846	0	0	120.000
Non-corporate officers	1.205.000	405.000	480.000	0
Start date for exercise of the BSPCE	For 50%, from the first anniversary of the date of the Board of Directors' grant decision For 50%, on the date of confirmation of achievement of the objectives set by the Board of Directors	For 50%, from the first anniversary of the date of the Board of Directors' grant decision For 50%, on the date of confirmation of achievement of the objectives set by the Board of Directors	For 50%, from the first anniversary of the date of the Board of Directors' grant decision For 50%, on the date of confirmation of achievement of the objectives set by the Board of Directors	For 50%, from the first anniversary of the date of the Board of Directors' grant decision For 50%, on the date of confirmation of achievement of the objectives set by the Board of Directors
Expiration date	10 years from the Board of Directors' grant decision (i.e., 4 February 2036 at		10 years from the Board of Directors' grant	10 years from the Board of Directors' grant

	BSPCE-2026-1	BSPCE-2026-2	BSPCE-2026-3	BSPCE-2026-4
	midnight)		decision (i.e., 18 March 2036 at midnight)	decision (i.e., 8 April 2036 at midnight)
BSPCE exercise price	2,34		3,30	3,12
Exercise terms	(Note 1)			
Number of BSPCE cancelled or lapsed	1.931.846	0	0	0
Number of BSPCE remaining outstanding	2.235.000	405.000	480.000	120.000
Total number of shares that may be subscribed upon exercise of the BSPCE	2.235.000	405.000	480.000	120.000

(1) Each BSPCE-2026 entitles the holder to subscribe for 1 ordinary share. The terms and conditions of the BSPCE-2026 provide that the BSPCE-2026 are exercisable under the following conditions:

- *up to 50% of the BSPCE-2026 (the "BSPCE-2026 Vesting"), according to the following schedule:*
  - *c. the last day of the calendar month in which the first anniversary of the Vesting Start Date falls, up to one quarter (1/4) of the total number of BSPCE-2026 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number); then*
  - *d. the last day of each calendar month following the date referred to in paragraph (i), up to one forty-eighth (1/48th) of the total number of BSPCE-2026 Vesting granted to the Beneficiary (rounded down, where applicable, to the nearest whole number; except for the final instalment, on which the entire remaining balance of BSPCE-2026 Vesting not yet exercisable as of that date shall become exercisable).*
- *up to 50% of the BSPCE-2026 (the "BSPCE-2026 Performance"), in the event certain objectives determined by the Board of Directors and notified to the Beneficiary in the award letter are achieved.*

The BSPCE-2026 shall lapse in the following circumstances:

- *failure to achieve an objective by its deadline for completion (or, in the absence of such a deadline, prior to the expiration of the validity period of the BSPCE-2026)*
- *the occurrence of an event of departure from the Company (due to the cessation of the beneficiary's corporate officer duties within the Group)*
- *failure to exercise prior to the expiration of the validity period of the BSPCE-2026.*

As of the date of the Universal Registration Document, the total number of BSPCE amounts to 6.584.222, entitling the holders to 6.586.168 new shares of the Company.

19.1.4.3. Free share awards

No free share award plan is currently in place within the Group.

19.1.4.4. Summary of dilutive instruments

The table below presents the summary of dilutive instruments as of the date of the Universal Registration Document:

	BSA	BSPCE	TOTAL
Total number of shares that may be subscribed upon exercise of the BSPCE / BSA	1.007.598	6.586.168	**7.593.766**

As of the date of the Universal Registration Document, the potential dilution that may result from the exercise or final vesting of all dilutive instruments amounts to 13,1% of the share capital on a fully diluted basis.

19.1.5. Authorized but unissued capital

The financial authorization resolutions approved by the General Meeting of shareholders of 19 June 2025 are summarized below:

Transaction	Cap (nominal amount)	Terms for determining the issue price / exercise price	Validity period	Shared cap	Use
Delegation of authority to be granted to the Board of Directors for the purpose of deciding to increase the share capital by capitalizing premiums, reserves, profits or any other sums (21st resolution)	Capital increase: 2.500.000 euros	N/A	26 months Namely until 19 August 2027	Cap shared by resolutions 21 to 27 (1)	-
Delegation of authority to be granted to the Board of Directors for the purpose of deciding to increase the share capital through the issuance of shares and/or securities giving access to the capital, immediately or in the future, with preferential subscription rights maintained (22nd resolution)	Capital increase: 2.500.000 euros Debt securities: 30.000.000 euros	(2)	26 months Namely until 19 August 2027	Cap shared by resolutions 21 to 27 (1)	-
Delegation of authority to be granted to the Board of Directors for the purpose of increasing the capital through the issuance of shares and/or securities giving access to the capital, immediately or in the future, and/or entitling the holder to the allotment of debt securities, with cancellation of shareholders' preferential subscription rights, by public offering (excluding offerings referred to in Article L. 411-	Capital increase: 2.500.000 euros Debt securities: 30.000.000 euros	(3)	26 months Namely until 19 August 2027	Cap shared by resolutions 21 to 27 (1)	-

Transaction	Cap (nominal amount)	Terms for determining the issue price / exercise price	Validity period	Shared cap	Use
2, 1° of the French Monetary and Financial Code) (23rd resolution)					
Delegation of authority to be granted to the Board of Directors for the purpose of increasing the capital through the issuance of shares and/or securities giving access to the capital, immediately or in the future, and/or entitling the holder to the allotment of debt securities, with cancellation of shareholders' preferential subscription rights, by public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (24th resolution)	Capital increase: 2.500.000 euros Within a limit of 30% per year Debt securities: 30.000.000 euros	(3)	26 months Namely until 19 August 2027	Cap shared by resolutions 21 to 27 (1)	
Delegation of authority to be conferred on the Board of Directors, for the purpose of deciding on the issuance of shares and/or securities giving access to the capital, immediately or in the future, or entitling the holder to a debt security, with cancellation of shareholders' preferential subscription rights in favour of categories of beneficiaries (25th resolution)	Capital increase: 2.500.000 euros Debt securities: 30.000.000 euros	(4) (5)	18 months Namely until 19 December 2026	Cap shared by resolutions 21 to 27 (1)	
Authorization granted to the Board of Directors to decide on the issuance, without preferential subscription rights, of shares and/or securities giving access to the capital, immediately or in the future, and/or entitling the holder to the allotment of debt securities, in consideration for contributions in kind (26th resolution)	Capital increase: 2.500.000 euros Within a limit of 10% of the share capital per year Debt securities: 30.000.000 euros	-	26 months Namely until 19 August 2027	Cap shared by resolutions 21 to 27 (1)	-
Delegation of authority to be granted to the Board of Directors for the purpose of issuing shares and/or securities giving access, immediately or in the future, to the Company's capital, with cancellation of preferential subscription rights, in consideration for contributions of securities made in connection with a public offer comprising an exchange component initiated by the Company (27th resolution)	Capital increase: 2.500.000 euros Debt securities: 30.000.000 euros	-	26 months Namely until 19 August 2027	Cap shared by resolutions 21 to 27 (1)	-
Delegation of authority to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights (28th resolution)	15% of the initial issuance for capital increases decided pursuant to resolutions 22 to 25	-	26 months Namely until 24 August 2026	Cap shared by resolutions 21 to 27 (1)	-

Transaction	Cap (nominal amount)	Terms for determining the issue price / exercise price	Validity period	Shared cap	Use
Delegation of authority granted to the Board of Directors for the purpose of deciding on the issuance of ordinary shares and/or securities giving access, immediately and/or in the future, to the capital or to the allotment of debt securities, with cancellation of preferential subscription rights in favour of one or more specifically named persons (29th resolution)	Capital increase: 2.500.000 euros Debt securities: 30.000.000 euros	-	18 months Namely until 19 December 2026	Cap shared by resolutions 21 to 27 (1)	
Authorization to be granted to the Board of Directors for the purpose of proceeding with grants of existing or to-be-issued free shares of the Company, with cancellation of preferential subscription rights, in favour of employees, or certain categories thereof, and corporate officers, or certain of them, of the Company and/or of companies affiliated with it (31st resolution)	10% of the capital	-	38 months Namely until 19 August 2028	Cap shared by resolutions 31 to 33 (7)	-
Delegation of authority to the Board of Directors for the purpose of issuing and granting founders' warrants (the "BSPCE") with cancellation of preferential subscription rights in favour of a category of persons (32nd resolution)	15% of the capital	(8)	18 months Namely until 19 December 2026	Cap shared by resolutions 31 to 33 (7)	Issuance of 4.166.846 BSPCE-2026-1 and 405.000 BSPCE-2026-2 on 4 February 2026 Issuance of 480.000 BSPCE-2026-3 on 18 March 2026 Issuance of 120.000 BSPCE-2026-4 on 8 April 2026
Delegation of authority to the Board of Directors for the purpose of issuing and granting share warrants (the "BSA") with cancellation of preferential subscription rights in favour of a category of persons (33rd resolution)	15% of the capital	(8)	18 months Namely until 19 December 2026	Cap shared by resolutions 31 to 33 (7)	Issuance of 257.000 BSA-2026-1 and 12.000 BSA-2026-2 on 4 February 2026 Issuance of 30.000 BSA-2026-3 on 8 April 2026

Transaction	Cap (nominal amount)	Terms for determining the issue price / exercise price	Validity period	Shared cap	Use
Delegation of authority to the Board of Directors for the purpose of deciding to increase the share capital through the issuance of shares or securities giving access to the capital, reserved for members of company savings plans, with cancellation of preferential subscription rights in their favour (35th resolution)	Maximum nominal amount: 39.350 euros	(9)	26 months Namely until 19 August 2027	Individual cap	-
Authorization to be granted to the Board of Directors for the purpose of carrying out a reduction of the share capital by cancelling treasury shares (36th resolution)	Within a limit of 10% of the share capital per 24-month period	-	26 months Namely until 19 August 2027	N/A	-

(1) *Cap shared as set in the 30th resolution of the General Meeting of 19 June 2025 of €2.500.000 for capital increases and €30.000.000 for debt securities.*

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

(3) *The issue price of shares issued directly shall be at least equal to the minimum provided for by the regulatory provisions applicable on the date of issuance (as of the date of the meeting, the volume-weighted average price over the last three trading sessions on the Euronext Paris regulated market preceding the start of the public offering, with a maximum discount of 10%), after taking into account, where applicable, in the event of the issuance of standalone share subscription warrants, the issue price of such warrants.*
The issue price of the securities giving access to the capital, and the number of shares to which the conversion, redemption or, more generally, transformation, of each security giving access to the capital may entitle the holder, shall be such that the amount received immediately by the Company, increased, where applicable, by any amount that may subsequently be received by it, 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 on the basis of a multi-criteria method and shall be at least equal to the volume-weighted average (in the central order book, excluding off-market block trades) of the trading prices of the Company's shares on the Euronext Paris regulated market over the last 20 trading sessions preceding the setting of the issue price, such average being adjustable, where applicable, to account for differences in dividend entitlement dates and possibly reduced by a maximum discount of 20%.*
The issue price of the securities issued shall be such that the amount received immediately by the Company, increased, where applicable, by any amount that may subsequently be received by the Company, is, for each ordinary share issued as a result of the issuance of such securities, at least equal to the amount referred to above.

(5) *Cancellation of shareholders' preferential subscription rights to the shares, other securities and debt securities that may be issued, in favour of categories of beneficiaries of the shares or securities to be issued, namely:*

- *to individuals or legal entities or UCITS, or other French or foreign funds investing, primarily, or having invested more than one million euros over the 24 months preceding the capital increase in question, (a) in the Company's sector of activity or (b) in growth stocks listed on a regulated market or a multilateral trading facility (such as Euronext Growth) considered as "Community SMEs" within the meaning of Annex I to European Commission Regulation (EC) No. 651/2014 of 17 June 2014 ; and/or*
- *to groups of business angels, and family offices, whether French or foreign ; and/or*
- *to one or more strategic partners of the Company, located in France or abroad, that have entered into or are 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 holding an authorization to provide the investment service referred to in Article L. 321-1, 6° of the French 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 precise list of beneficiaries of such capital increase(s) and/or reserved securities issuance(s) within such category or categories of persons, and the number of securities to be allotted 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, excluding off-market block trades) of the trading prices of the Company's shares on the Euronext Paris regulated market over the last 20 trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 20%.*
For securities giving access to the capital, the issue price shall be such that the amount received immediately by the Company, increased, where applicable, by the amount that may subsequently be received by the Company, 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) *Cap shared as set in the 34th resolution of the General Meeting of 19 June 2025 of 15% of the share capital on a non-diluted basis, assessed as of the date of the grant or issuance decision.*

(8) *Each BSPCE shall entitle the holder to subscribe for one (1) new ordinary share at the price determined by the Board of Directors upon their issuance, it being specified that such price may not be lower than 95% of the volume-weighted average of the trading prices over the twenty (20) trading sessions preceding the day on which the BSPCE is granted.*

(9) *The price of the shares to be issued may not be lower by more than 30%, or by more than 40% where the lock-up period provided for by the employee savings plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is equal to or greater than ten years (or any other maximum percentage provided for by the legal provisions applicable at the time the price is set), than the average of the first quoted prices of the share over the 20 trading sessions preceding the decision setting the date on which the subscription period opens, nor higher than such average.*

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

Transaction	Cap (nominal amount)	Terms for determining the issue price / exercise price	Validity period	Shared cap	Use
Delegation of authority to be conferred on the Board of Directors for the purpose of deciding on the issuance of shares and/or securities giving access immediately or in the future to the capital or entitling the holder to a debt security, with cancellation of shareholders' preferential subscription rights in favour of 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 Namely until 30 July 2026	-	Issuance of 128.205 ordinary shares on 30 January 2026

19.1.6. Information relating to the Company's capital that is subject to an option or a conditional or unconditional agreement providing for it to be placed under option

Not applicable.

19.1.7. Changes in share capital

19.1.7.1. Table of changes in share capital over recent financial years

Date	Nature of transactions	Change in capital in €	Issue / contribution premium in €	Number of shares created	Number of shares comprising the capital	Nominal value in €	Share capital in €
23 February 2018	Incorporation of the Company	1€	0 €	1	1	1€	1€
27 March 2018	Contribution in kind of the entire	11.899.966€	47.599.864,00 €	11.899.966	11.899.967	1€	11.899.967€

Date	Nature of transactions	Change in capital in €	Issue / contribution premium in €	Number of shares created	Number of shares comprising the capital	Nominal value in €	Share capital in €
	share capital of Epygon, Kephalios, Kardiozis, MyoPowers by their shareholders						
14 May 2020	Capital increase in cash	390.490 €	1.909.496,10 €	390.490	12.290.457	1 €	12.290.457 €
20 June 2020	Capital increase through conversion of OCA (convertible bonds)[4]	1.883.168 €	7.966.787,96 €	1.883.168	14.173.625	1 €	14.173.625 €
29 September 2020	Capital increase in cash	215.618 €	1.054.372,02 €	215.618	14.389.243	1 €	14.389.243 €
29 September 2020	Capital increase by set-off of receivables	171.486 €	636.213,06 €	171.486	14.560.729	1 €	14.560.729 €
8 December 2020	Capital increase in cash	696.095 €	3.403.904,55 €	696.095	15.256.824	1 €	15.256.824 €
11 June 2021	Capital increase in cash	2.906.978	22.093.032,80	2.906.978	18.163.802	1 €	18.163.802 €
22 September 2022	Capital increase in cash	2.586.400 €	3.414.048 €	2.586.400	20.750.202	1 €	20.750.202 €
6 March 2023	Capital increase in cash	10.146.450 €	3.551.257,50 €	10.146.450	30.896.652	1 €	30.896.652 €
4 July 2023	Capital increase in cash through the exercise of BSAR	2.806,00 €	1.403,00 €	2.806	30.899.458	1 €	30.899.458 €
30 November 2023	Reduction of capital not resulting from losses, by way of a decrease in the nominal value of the shares	-27.809.512,20 €	-	-	30.899.458	0,10 €	3.089.945,80 €
29 December 2023	Capital increase in cash through the exercise of BSAR	219 €	3.194,25 €	2.190	30.901.648	0,10 €	3.090.164,80 €
31 January 2024	Capital increase in cash	224.358,80 €	3.275.638,48 €	2.243.588	33.145.236	0,10 €	3.314.523,60 €
5 April 2024	Capital increase in cash through the exercise of	37,30 €	690,05 €	373	33.145.609	0,10 €	3.314.560,90 €

[4]Several categories of OCA (convertible bonds) historically issued have been converted – the OC-2018-1, OC-2018-2, OC-2018-3 and OC-2018-4 issued at the Company's incorporation had a conversion price of €4.71, the OC-Financement had a conversion price of €5, and the OCA-2019 had a conversion price of €5.89

Date	Nature of transactions	Change in capital in €	Issue / contribution premium in €	Number of shares created	Number of shares comprising the capital	Nominal value in €	Share capital in €
	BSAR						
4 June 2024	Capital increase in cash through the exercise of BSAR	8,40 €	155,40 €	84	33.145.693	0,10 €	3.314.569,30 €
16 July 2024	Capital increase in cash and by set-off of receivables	619.083,10 €	7.924.263,68 €	6.190.831	39.336.524	0,10 €	3.933.652,40 €
24 September 2024	Capital increase in cash through the exercise of BSAR	3,90 €	76,05 €	39	39.336.563	0,10 €	3.933.656,30 €
31 December 2024	Capital increase in cash through the exercise of BSAR	16,40 €	319,80 €	164	39.348.185	0,10 €	3.934.818,50 €
11 April 2025	Capital increase in cash through the exercise of BSAR	8,40 €	155,40 €	84	39.348.269	0,10 €	3.934.826,90 €
19 January 2026	Capital increase in cash through the exercise of BSAR	187,90 €	3.476,15 €	1.879	39.350.192	0,10 €	3.935.019,20 €
5 February 2026	Capital increase in cash and by set-off of receivables	1.989.348,30 €	44.561.401,92 €	19.893.483	59.243.675	0,10 €	5.924.367,50 €

19.1.7.2. Changes in the distribution of share capital over the last three financial years

Shareholders	Position as of 31 December 2025		Position as of 31 December 2024		Position as of 31 December 2023	
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital
Funds and companies managed by Truffle Capital	26.255.202	60,33%	23.730.772	60,31%	19.833.718	64,18%
Financière Memnon(1)	3.946.240	10,00%	3.746.240	9,52%	-	-
Edwards Lifesciences(2)	3.623.188	9,2%	3.623.188	9,21%	-	-
Other financial investors	1.323.092	3,4%	3.826.371	9,72%	3.826.371	12,38%
Executives and members of the Board of Directors, the panel of non-voting Board observers and the committees	1.093.565	2,78%	620.466	1,58%	951.715	3,08%
Public	3.030.975	7,7%	3.594.784	9,13%	6.092.522	19,85%
Employees	25.551	0,1%	25.752	0,06%	36.047	0,12%
Treasury shares	50.500	0,1%	180.612	0,46%	161.275	0,39%

TOTAL	**39.348.313**	**100,00%**	**39.348.185**	**100,00%**	**30.901.648**	**100,00%**

(1) The French civil company (société civile) Financière Memnon acquired from LCEA Sàrl the entire holding of Company shares that it held on an individual basis, on 3 September 2024.

(2) Edwards Lifesciences Holding Inc, a company incorporated under the laws of the State of Delaware, became a shareholder of the Company as part of the capital increase in cash and by set-off of receivables carried out on 16 July 2024.

19.2. Deed of incorporation and bylaws

19.2.1. Corporate purpose (Article 2 of the bylaws)

The Company's corporate purpose, directly or indirectly, in France or abroad, whether in its own name and on its own behalf or on behalf of third parties or in agreement with third parties, is:

- the conduct of any activity falling within "medical devices," in particular technologies, processes and products in the therapeutic and minimally invasive surgery fields;

- the acquisition, subscription, holding, management and disposal, in any form, of any shares or units and any securities in any companies or legal entities, whether already existing or to be created, French or foreign, and, more generally, any activities that may be carried out by a holding company in the management of its equity interests;

- the provision of any administrative, financial, accounting, commercial, IT, legal, human resources or management services for the benefit of the Company's Subsidiaries or any other companies in which it may hold an equity interest;

- the granting of sureties, endorsements and guarantees for the benefit of any company within its group and in connection with the ordinary business activity of any company within its group;

- and, more generally, any movable or real estate, industrial, commercial or financial transactions directly or indirectly related to this purpose or to any similar or related purposes, or that may be useful to this purpose or likely to facilitate its achievement.

19.2.2. Statutory or other provisions relating to the members of the administrative and management bodies

The Company is administered by a Board of Directors.

19.2.2.1. Board of Directors (Articles 12 and 13 of the bylaws)

Article 12. Board of Directors

12.1. Composition of the Board of Directors

The Company is administered by a board of directors (the "Board of Directors") whose minimum and maximum number of members is set by applicable laws and regulations.

Directors are appointed or reappointed to their positions by the Ordinary General Meeting, which may remove them at any time. However, in the event of a merger or demerger, directors may be appointed by the Extraordinary General Meeting.

Directors may be individuals or legal entities, whether or not they are shareholders of the Company. Directors that are legal entities must, upon their appointment, designate a permanent representative, who is subject to the same conditions and obligations and incurs the same civil and criminal liability as if he

or she were a director in his or her own name, without prejudice to the joint and several liability of the legal entity he or she represents. This permanent representative's mandate is granted for the duration of that of the legal entity it represents; it must be renewed upon each renewal of the latter's mandate.

When the legal entity removes its representative, it must notify the Company of such removal without delay, by registered letter, and designate a new permanent representative in the same manner; the same applies in the event of the death or resignation of the permanent representative.

12.2 Term of office – Age limit

Directors are appointed for a term of three (3) years, expiring at the close of the Ordinary General Meeting of shareholders that has resolved on the financial statements for the past financial year and that is held in the year in which their term expires, subject to the provisions relating to the age limit. They are eligible for reappointment, subject to the same conditions. As an exception, the Ordinary General Meeting may appoint certain directors for a term of less than three (3) years in order to permit the introduction or maintenance of a staggered renewal of directors' terms.

No person may be appointed as a director if, having exceeded the age of 85, his or her appointment would result in more than one-third of the members of the Board of Directors being directors who have exceeded that age.

The number of directors who have exceeded the age of 85 may not exceed one-third of the members of the Board of Directors. If this limit is reached, the oldest director is deemed to have resigned.

12.3 Vacancy of seats – Co-optation

In the event of a vacancy due to the death or resignation of one or more director seats, the Board of Directors may, between two General Meetings, make provisional appointments, subject to ratification by the next Ordinary General Meeting.

In the absence of ratification, resolutions previously adopted and actions previously taken by the Board of Directors shall nonetheless remain valid.

A director appointed to replace another shall remain in office only until the expiration of his or her predecessor's term.

When the number of directors falls below the legal minimum, the remaining directors must immediately convene the Ordinary General Meeting in order to complete the membership of the Board of Directors.

12.4 Remuneration of directors

The annual General Meeting may allocate to the directors, in respect of their duties on the Board of Directors, a fixed annual sum by way of remuneration. The Board of Directors allocates this remuneration among its members as it sees fit.

Directors may not receive from the Company any remuneration, whether permanent or not, in respect of their office as director, other than that provided for by law. The Board of Directors may allocate exceptional remuneration for special assignments or mandates entrusted to directors.

The Chairman of the Board of Directors may receive remuneration in respect of his or her duties as Chairman. Such remuneration shall then be set in accordance with the law.

12.5 Directors' shares

Directors are not required to hold shares of the Company.

12.6 Non-voting Board observers

The Company has a panel of non-voting Board observers composed of a maximum of five (5) non-voting Board observers, who may be appointed by decision of the Ordinary General Meeting or the Board of Directors, for a term of three (3) years expiring at the close of the Ordinary General Meeting called to resolve on the financial statements for the past financial year and held in the year in which their term expires.

Non-voting Board observers may be individuals or legal entities, whether or not they are shareholders of the Company. When a legal entity is appointed as a non-voting Board observer, it exercises its duties through its legal representative or a permanent representative that it designates for this purpose.

They may be removed at any time, at will (ad nutum) and without notice, by decision of the Ordinary General Meeting or the Board of Directors.

Non-voting Board observers are convened to all meetings of the Company's Board of Directors under the same convening procedures as directors. They have the same right to information as directors.

They participate in meetings of the Company's Board of Directors in an advisory, non-voting capacity.

Non-voting Board observers are bound by confidentiality with respect to the deliberations of the Board of Directors and other information received in connection with their duties.

Non-voting Board observers may receive remuneration in respect of their duties, as determined by decision of the Board of Directors. In any event, non-voting Board observers may obtain reimbursement of reasonable expenses incurred in connection with their duties as members of the Board of Directors, upon presentation of supporting documents.

12.7 Ad hoc committees

The Board of Directors may decide to create committees responsible for studying and issuing opinions on specific matters, such as audit committees or appointments and remuneration committees. Their composition, powers and operating procedures are determined by the Board of Directors, where applicable within its internal rules.

Article 13. Chairman of the Board of Directors

The Board of Directors elects, from among its individual members, a Chairman, whose term of office it sets, which may not exceed the term of his or her office as director, and which it may terminate at any time. The Chairman is eligible for reelection.

The age limit for the office of Chairman of the Board of Directors is set at eighty-five years. If the Chairman of the Board of Directors reaches this age limit during his or her term as Chairman of the Board of Directors, he or she shall be deemed to have automatically resigned at the close of the Ordinary General Meeting called to resolve on the financial statements for the financial year during which that limit was reached.

In accordance with applicable legal provisions, the Board of Directors determines the Chairman's remuneration, which may be fixed and/or variable.

In the event of the temporary incapacity or death of the Chairman of the Board of Directors, the Board of Directors may delegate a director to perform the duties of Chairman of the Board of Directors. In the event of temporary incapacity, the delegation is granted for a limited and renewable period. In the event of death, it remains valid until the election of the new Chairman of the Board of Directors.

The Chairman of the Board of Directors organizes and directs the work of the Board of Directors, on which he or she reports to the General Meeting. He or she ensures the proper functioning of the Company's bodies and, in particular, ensures that directors are able to fulfil their mission.

The Board of Directors may remove him or her at any time. Any provision to the contrary shall be deemed unwritten. The cessation of his or her duties as Chairman of the Board of Directors does not automatically result in the cessation of his or her term as director, but the cessation of his or her term as director automatically results in the cessation of his or her duties as Chairman of the Board of Directors.

Article 14 Deliberations of the Board of Directors

14.1 Meetings of the Board of Directors

The Board of Directors meets as often as the Company's interests require and at least four (4) times per year.

The Board of Directors may be convened at any time by its Chairman or by at least two (2) directors. When it has not met for more than two months, at least one-third of the members of the Board of Directors may request the Chairman to convene it on a specified agenda. In the event of separation of the offices, the Chief Executive Officer may also request the Chairman to convene the Board of Directors on a specified agenda.

The notice period for meetings of the Board of Directors shall be at least five (5) days for the first notice and two (2) days for the second notice, except, in both cases, where all directors are present (where applicable, by videoconference or telecommunication) or represented, or have all waived the notice periods (it being specified that presence (where applicable, by videoconference or telecommunication) or representation at the meeting shall constitute a waiver of the above-mentioned convening formalities).

Notices may be given by any written means of communication, including ordinary mail or email, and must include, in addition to the agenda, all documents enabling directors to be informed of the matters on which the Board of Directors is called upon to resolve. Except where all directors are present (where applicable, by videoconference or telecommunication) or represented, or have consented thereto in writing, the Board of Directors may under no circumstances deliberate on a matter not appearing on the agenda of the notice.

Meetings are held either at the registered office or at any other location indicated in the notice of meeting, in France or abroad. They are chaired by the Chairman of the Board of Directors (or the director delegated to perform these duties), or, failing that, by a director chosen by the Board of Directors.

Any director may give another director, in writing (letter, fax or email), the power to represent him or her and to vote in his or her place at the deliberations of the Board of Directors for a specified meeting. However, a director may not hold more than one proxy at any given meeting.

Internal rules that may be adopted by the Board of Directors may provide, in particular, that, within the limits provided for by law, directors who participate in the board meeting by videoconference or telecommunication means complying with applicable regulations shall be deemed present for the purposes of calculating quorum and majority.

Persons outside the Board of Directors may be invited to attend any meeting of the Board of Directors.

One or more secretaries may be designated and chosen by the Board of Directors, even from outside the members of the Board of Directors and the shareholders.

The Board of Directors may also adopt certain decisions falling within its own powers by way of written consultation of the directors, in accordance with applicable legislative and regulatory provisions.

In the event of a written consultation, the Chairman of the Board must send, by any means, including electronic transmission, to each of the directors as well as, where applicable, to the statutory auditors and any representatives of the Social and Economic Committee, all documents necessary for making the decisions on the agenda of the consultation.

Directors have a period, specified in the documents, within which to cast their vote and communicate their comments to the Chairman, by any written means, including electronic transmission.

Any director who has not responded within the period allowed for responding (if not specified in the documents, this period shall be five (5) days from the date the documents were sent) shall be deemed to have abstained.

The written consultation shall be recorded in minutes drawn up and signed by the Chairman, to which each director's response is appended, and which shall be provided to the Company to be kept under the same conditions as the minutes of the Board's deliberations.

14.2 Quorum and majority rules

The presence (where applicable, by videoconference or telecommunication) of at least half of the directors in office shall be required for the Board of Directors to validly deliberate.

All decisions of the Board of Directors are validly adopted by a simple majority of the directors present (where applicable, by videoconference or telecommunication) or represented, it being specified that in the event of a tie vote, the chairman of the meeting shall not have a casting vote.

14.3 Attendance register and minutes

An attendance register is kept and signed by all members of the Board of Directors attending the meeting.

The Board's deliberations are recorded in minutes drawn up in a special register kept at the registered office, or on loose sheets under the conditions set by applicable regulations.

Minutes are drawn up and copies or extracts are issued and certified in accordance with the law.

Article 15. Powers of the Board of Directors

The Board of Directors determines the strategic direction of the Company's activities and ensures its implementation in accordance with the Company's corporate interest, taking into consideration the social and environmental issues arising from its activities.

In relations with third parties, the Company is bound even by acts of the Board of Directors that do not fall within the corporate purpose, unless it proves that the third party knew that the act exceeded such purpose or could not have been unaware of it given the circumstances, it being excluded that mere publication of the bylaws suffices to constitute such proof.

The Board of Directors carries out the audits and verifications it deems appropriate.

Each director must receive the information necessary to carry out his or her duties and may obtain from executive management any documents deemed useful.

The Chairman organizes and directs the work of the Board of Directors, for which he is accountable to the General Meeting.

He ensures the proper functioning of the Board of Directors and satisfies himself that the directors are able to fulfil their duties.

Sureties, endorsements and guarantees given by the Company must be authorized by the Board of Directors.

The Board of Directors has the authority to decide on the issuance of bonds.

The provisions of article L. 225-38 of the French Commercial Code apply to agreements entered into, directly or through an intermediary, between the Company and one of its directors or chief executive officers.

The Board may make the necessary amendments to these bylaws to bring them into conformity with applicable legislative and regulatory provisions, subject to ratification of such decision by the next Extraordinary General Meeting.

19.2.2.2. Executive Management (Article 16 of the bylaws)

16.1 Choice between the two modes of exercising Executive Management

The executive management of the Company is carried out, under his or her responsibility, either by the Chairman of the Board of Directors, or by another individual, whether a director or not, appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Board of Directors, acting by a majority of the members present or represented, chooses between the two methods of exercising executive management.

Where the executive management of the Company is carried out by the Chairman of the Board of Directors, the provisions below relating to the Chief Executive Officer apply to him.

16.2 Chief Executive Officer

The Chief Executive Officer, chosen from among the directors or otherwise, is appointed by the Board of Directors, which sets the term of his or her office. Failing this, he or she is appointed for an indefinite term. The Board of Directors determines, under the conditions set by law and regulations, as applicable, his or her remuneration and, where applicable, any limitations on his or her powers.

The Chief Executive Officer must not be more than seventy-five years of age. If the acting Chief Executive Officer reaches this age, he or she is deemed to have resigned.

The duties of the Chief Executive Officer end upon death, removal or resignation.

The Chief Executive Officer may be removed at any time by the Board of Directors. Where the Chief Executive Officer does not also hold the office of Chairman of the Board of Directors, his or her removal may give rise to damages if decided without just cause.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company. He or she exercises these powers within the limits of the corporate purpose and subject to those powers that the law expressly grants to shareholders' meetings and to the Board of Directors.

He or she represents the Company in its dealings with third parties. The Company is bound even by acts of the Chief Executive Officer that do not fall within the corporate purpose, unless it proves that the third party knew that the act exceeded such purpose or could not have been unaware of it given the circumstances, it being excluded that mere publication of the bylaws suffices to constitute such proof.

Decisions of the Board of Directors limiting the powers of the Chief Executive Officer are not enforceable against third parties.

The Board of Directors sets his or her remuneration, which may be fixed and/or variable.

The legal limitations relating to the holding of multiple offices apply to the Chief Executive Officer, under the conditions provided for by law.

16.3 Deputy Chief Executive Officers

On the proposal of the Chief Executive Officer, the Board of Directors may appoint one or more Deputy Chief Executive Officers under the conditions provided for by law. Deputy Chief Executive Officers must be individuals. They may be chosen from among the directors or from outside their number. The number of Deputy Chief Executive Officers may not exceed five.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers. However, any limitation of these powers is not enforceable against third parties, in respect of whom the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

The Board of Directors sets their remuneration, which may be fixed and/or variable.

The Deputy Chief Executive Officer(s) must not be more than seventy-five years of age. If an acting Deputy Chief Executive Officer reaches this age, he or she is deemed to have resigned.

Deputy Chief Executive Officers may be removed at any time by the Board of Directors, on the proposal of the Chief Executive Officer; in the event of the latter's death, resignation or removal, they retain, unless otherwise decided by the Board, their duties and powers until the appointment of the new Chief Executive Officer.

16.4 Delegations of authority

The Board of Directors may entrust to proxies, whether directors or not, permanent or temporary assignments that it determines, delegate powers to them and set the remuneration it deems appropriate.

19.2.3. Rights, privileges and restrictions attached to the Company's shares

19.2.3.1. Form of shares (article 9.1 of the bylaws)

Shares are in registered or bearer form, at the shareholder's choice, and are freely tradable, subject to applicable legal and regulatory provisions. Shares not fully paid up must be in registered form.

They give rise to an entry in an account in the name of their owner, and their transfer is effected, with respect to the Company and third parties, by account-to-account transfer, in accordance with the procedures set out by applicable legislative and regulatory provisions.

19.2.3.2. Voting rights (articles 10 and 11 of the bylaws)

Article 10. Rights and obligations attached to shares

Each share entitles its holder, in the ownership of corporate assets, in the distribution of profits and in the liquidation surplus, to a share proportional to the fraction of the share capital it represents.

Any person holding one or more shares is bound by these bylaws and by all decisions taken at the Ordinary or Extraordinary General Meeting of shareholders.

Shares and the rights and obligations attached to them are indivisible. Co-owners of an undivided share must be represented before the Company by a single proxy.

The heirs, creditors, assigns or other representatives of a shareholder may not, on any pretext whatsoever, request the affixing of seals on the assets and property of the Company, nor demand its division or sale by auction, nor interfere in any way in the acts of its administration; for the exercise of their rights, they must rely on the Company's inventories and on the decisions of shareholders' meetings.

Shareholders bear losses only up to the amount of their contributions.

The rights and obligations attached to a share follow the security into whatever hands it passes. Ownership of a share automatically entails adherence to the bylaws and to the decisions of the General Meeting.

Whenever it is necessary to hold several shares in order to exercise any right, in the event of an exchange, consolidation, allotment of securities, increase or reduction of capital, merger or any other corporate transaction, owners of isolated shares, or of a number lower than that required, may exercise such right only on condition that they personally arrange for the grouping and, where applicable, the purchase or sale of the number of shares required.

Article 11. Double voting rights

Voting rights attached to equity or dividend shares are proportional to the fraction of share capital they represent. Each share entitles its holder to one vote.

However, a voting right double that conferred on the other shares, having regard to the fraction of share capital they represent, is granted to all fully paid-up shares for which it is shown that they have been recorded in registered form for at least two (2) years in the name of the same shareholder.

Pursuant to article L. 225-123, paragraph 2 of the French Commercial Code, this double voting right is also granted, from the time of issuance, in the event of a capital increase by capitalization of reserves, profits or share premiums, to registered shares allotted free of charge to a shareholder in respect of existing shares for which he or she will benefit from such right.

The transfer of shares as a result of inheritance, liquidation of matrimonial property between spouses, or inter vivos gift to a spouse or relative within a degree entitling inheritance, does not result in the loss of the right acquired and does not interrupt the periods referred to above.

The same applies in the event of a transfer of shares as a result of a merger or demerger of a shareholder company.

Furthermore, the merger or demerger of the Company has no effect on the double voting right, which may be exercised within the beneficiary company or companies if their bylaws have introduced it.

This double voting right may be exercised at any General Meeting.

The double voting right automatically ceases when the share is converted to bearer form or transferred in ownership.

19.2.3.3. Rights to dividends and profits

Each share entitles its holder, in profits and corporate assets, to a share proportional to the fraction of share capital it represents.

19.2.3.4. Preferential subscription rights

Shareholders have, in proportion to the amount of their shares, a preferential right to subscribe for cash shares issued to carry out a capital increase.

19.2.3.5. Limitation of voting rights

Not applicable.

19.2.3.6. Identifiable bearer securities (article 9.2 of the bylaws)

The Company keeps itself informed of the composition of its shareholder base under the conditions provided for by law.

In this respect, the Company may make use of all legal provisions relating to the identification of holders of securities conferring voting rights, immediately or in the future, at its shareholders' meetings.

19.2.3.7. Information rights (article 25 of the bylaws)

Every shareholder has the right to obtain, under the conditions and at the times set by law, disclosure of the documents necessary to enable him or her to make an informed decision and to form a judgment on the management and control of the Company. The nature of these documents and the conditions for their sending or making available are determined by law and regulations.

19.2.3.8. Repurchase by the Company of its own shares

Refer to section 19.1.3 of the Universal Registration Document.

19.2.4. Procedures for amending shareholders' rights

The rights of shareholders as set out in the Company's bylaws may only be amended by the Extraordinary General Meeting of the Company's shareholders.

19.2.5. Shareholders' meetings (articles 19 to 25 of the bylaws)

Article 19. Shareholders' meetings

Shareholders' decisions are taken at General Meetings.

Ordinary General Meetings are those called to take all decisions that do not amend the bylaws.

Extraordinary General Meetings are those called to decide on or authorize amendments to the bylaws.

The resolutions of General Meetings are binding on all shareholders, even those who are absent, dissenting or incapacitated.

Article 20. Notices of meeting

General Meetings are convened under the conditions and in the form provided for by applicable law and regulations.

General Meetings are held at the registered office or at any other location as indicated in the notices and letters convening the meeting.

Notice of meeting is given fifteen (15) days before the date of the meeting, either by ordinary or registered letter addressed to each shareholder, or by electronic means under the conditions set by law, or by a notice published in a legal gazette of the département of the registered office. In the case of notice by publication, each shareholder must also be convened by ordinary letter or, at his or her request and expense, by registered letter.

Where a General Meeting has been unable to validly deliberate for lack of the required quorum, the second meeting and, where applicable, the second meeting as adjourned, are convened in the same manner as the first, and the notice of meeting recalls the date of the first meeting and reproduces its agenda. The procedures for convening the second General Meeting and, where applicable, the second General Meeting as adjourned, are governed by applicable legal provisions.

Article 21. Agenda

The agenda is set in accordance with applicable legal and regulatory provisions.

Article 22. Attendance at meetings – Proxies

Every shareholder has the right to take part in General Meetings and in deliberations, in person or by proxy, in accordance with applicable legislative and regulatory provisions, regardless of the number of shares held, upon simple proof of identity, provided his or her securities are paid up in respect of calls due and recorded in an account in his or her name within the legal time limit.

Any shareholder who does not attend the General Meeting in person may:

(i) be represented by granting a proxy to any individual or legal entity of his or her choice, under the conditions provided for by law or regulations, or

(ii) send a proxy to the Company without indicating how it is to be voted, under the conditions provided for by law or regulations, or

(iii) vote by mail using a form that may be obtained under the conditions indicated in the notice convening the meeting.

Legal entities take part in meetings through their legal representatives or through any other person duly and properly authorized by them.

Voting by mail is exercised in accordance with the conditions and procedures set by applicable legislative and regulatory provisions. Pursuant to a decision of the Board of Directors specified in the notice of meeting, shareholders may, under the conditions and within the time limits set by laws and regulations, send their proxy and postal voting form by any telecommunication means (including electronic means) enabling their identification and whose nature and conditions are determined by applicable regulations.

Article 23 – Conduct of meetings

General Meetings are chaired by the Chairman of the Board of Directors or, failing him, by a director specially delegated for this purpose by the Board of Directors. In the event of a meeting convened by a statutory auditor or by a court-appointed agent, the General Meeting is chaired by the person who convened it. Failing this, the General Meeting elects its own Chairman.

The two shareholders present and accepting, representing, whether personally or as proxies, the largest number of votes, act as vote counters (scrutateurs). The bureau thus constituted appoints a secretary, who may be chosen from outside the members of the General Meeting.

Any shareholder may, if the Board of Directors permits it in the notice of meeting for a General Meeting, take part in that General Meeting by videoconference or by electronic means of telecommunication or transmission, under the conditions set by applicable legislation or regulations.

The resolutions of General Meetings are recorded in minutes signed by the members of the bureau and drawn up in a special register in accordance with law. Copies and extracts of these minutes are validly certified under the conditions set by law.

Article 24. Quorum – Voting

24.1 General rules

Ordinary and Extraordinary General Meetings are held on first notice and, where applicable, on second notice, under the quorum conditions provided for by law.

The resolutions of General Meetings are adopted under the majority conditions provided for by law.

In the event of recourse to videoconferencing or other telecommunication means permitted by law, shareholders taking part in meetings by videoconference or by telecommunication means shall be deemed present for the purposes of calculating quorum and majority.

24.2 Ordinary General Meetings

The Ordinary General Meeting rules on all matters that do not involve direct or indirect amendments to the bylaws and that do not fall within the exclusive authority of the Extraordinary General Meeting.

The Ordinary General Meeting is held at least once a year, within six months of the close of the financial year, to rule on the accounts and, as applicable, the consolidated accounts for that financial year, subject to extension of this period by court decision.

It may validly deliberate, on first notice, only if the shareholders present or represented, or voting by mail, hold at least one-fifth of the shares carrying voting rights. No quorum is required on second notice.

It rules by a majority of the votes cast by shareholders present or represented or voting by mail, under the conditions provided for by law.

24.3 Extraordinary General Meetings

The Extraordinary General Meeting may amend the bylaws in any of their provisions and may likewise decide to convert the Company into a company of any other form. It may not, except by unanimous vote of the shareholders, increase shareholders' commitments or infringe upon the equality of their rights.

The Extraordinary General Meeting may only validly deliberate if the shareholders present or represented, or voting by mail, hold at least, on first notice, one-quarter and, on second notice, one-fifth of the shares carrying voting rights. Failing this latter quorum, the second meeting may be adjourned to a date no later than two months after the date to which it had been convened.

The Extraordinary General Meeting rules by a two-thirds majority of the votes cast by shareholders present or represented, or voting by mail, under the conditions provided for by law.

By way of exception, the Extraordinary General Meeting may act under the quorum and majority conditions provided for Ordinary General Meetings where it authorizes a capital increase by capitalization of reserves, profits or share premiums.

19.3. Provisions that could delay, defer or prevent a change of control

The Company's bylaws do not contain any provision that could delay, defer or prevent a change of control.

19.3.1. Statutory threshold crossings (article 9.3 of the bylaws)

In addition to the disclosures of threshold crossings expressly provided for by applicable legislative and regulatory provisions, any individual or legal entity, acting alone or in concert, who comes to hold, directly or indirectly, in any manner within the meaning of articles L. 233-7 et seq. of the French Commercial Code, a fraction equal to or greater than 2.5% of the share capital or voting rights, or any multiple of that percentage, including beyond the thresholds provided for by legal and regulatory provisions, must inform the Company of the total number of shares and voting rights of the Company that it holds, directly or indirectly, alone or in concert (or that it may come to hold within the meaning of article L. 233-7 of the French Commercial Code), before and after the transaction giving rise to the crossing of said threshold, as well as the nature of that transaction. This disclosure shall be made by registered letter with return receipt requested (or by any equivalent means for persons resident outside

France) sent to the registered office no later than before the close of trading on the fourth trading day following the day on which the threshold was crossed.

This obligation applies under the same conditions as those provided for in the preceding paragraph, each time the fraction of capital or voting rights held falls below one of the thresholds referred to in the paragraph above.

In the event of non-compliance with the above provisions, the shareholder who has failed to make the disclosure in due form is deprived of voting rights attached to the shares exceeding the fraction that was not duly disclosed, for any General Meeting of shareholders held until the expiry of the period provided for by applicable law and regulations following the date on which the notification is regularized. This penalty shall be applied only upon request, recorded in the minutes of the General Meeting, of one or more shareholders holding at least two and a half percent (2.5%) of the Company's share capital.

19.3.2. Special conditions governing amendments to share capital

There is no special stipulation in the Company's bylaws governing amendments to its share capital that would be stricter than the provisions provided for by law.

20. MATERIAL CONTRACTS

20.1. Joint venture agreements entered into between Epygon, MyoPowers and Shanghai Zuquan Investment Management Company Limited

Each of Epygon and MyoPowers entered into, on 28 October 2017, with Shanghai Zuquan Investment Management Company Limited a joint venture agreement under which the parties agreed to create, respectively, Shanghai Epygon Medical Technology Co., Ltd, and Shanghai MyoPowers Medical Technology Co., Ltd (the "Joint Ventures"), the purpose of which is the research and development, manufacture and marketing in China (including mainland China, Hong Kong, Macao and Taiwan) of medical devices developed or under development, respectively, by the Subsidiaries Epygon and MyoPowers, which will be jointly selected by the parties. Manufacturing of the Epygon and MyoPowers medical devices will be carried out locally by the joint ventures, which will directly market these two products in the territories referred to above.

Under these agreements, the Joint Ventures so created must use their best efforts to conduct the necessary clinical studies, file applications for registration of the selected products and obtain the required governmental authorizations in order to market said products in China, it being specified that they will not have the right to export outside China the know-how or products developed. Epygon and MyoPowers have each undertaken to provide, at the expense of each Joint Venture concerned, for travel assignments of their personnel to China, the technical assistance required for this purpose.

Ownership of the Joint Ventures' share capital is split, respectively, at 60% for Shanghai Zuquan Investment Management Company Limited and 40% for each of the Subsidiaries concerned, as at 31 December 2020.

The administrative and management bodies of the Joint Ventures are appointed by both parties. Thus, both parties are represented on the Board of Directors of the Joint Venture: three Board members, including the Chairman, are appointed by Shanghai Zuquan Investment Management Company Limited, and two members, including the Vice-Chairman of the Board, are appointed by the Subsidiary concerned. Shanghai Zuquan Investment Management Company Limited is responsible for appointing the Chief Executive Officer of the Joint Venture, and the Subsidiary concerned will be responsible for appointing the Chief Financial Officer of the Joint Venture. In addition, the parties have provided for the establishment of a joint research and development committee, composed of personnel from the Joint Venture and the Subsidiary concerned, to coordinate and oversee clinical studies and regulatory and research and development matters. In addition, two non-voting Board observers will be appointed respectively by the two parties.

In accordance with the agreements entered into within the framework of these Joint Ventures, Epygon and MyoPowers each granted, in April 2018, a license on their exclusive rights to use their patents and know-how to develop, manufacture and market the Epygon and Artus implants to Shanghai Epygon Medical Technology Co., Ltd and Shanghai MyoPowers Medical Technology Co., Ltd in China (including mainland China, Hong Kong, Macao and Taiwan). The license agreements expire on 26 April 2033 with respect to the rights to the Epygon implant patents and on 21 December 2032 with respect to the rights to the MyoPowers implant patents.

Under these patent agreements, Epygon and MyoPowers each received, from an affiliate of Shanghai Zuquan Investment Management Company Limited, the sum of RMB 7.2 million. These amounts were paid over to Shanghai Epygon Medical Technology Co., Ltd and Shanghai MyoPowers Medical Technology Co., Ltd in the form of cash contributions for the purposes of their incorporation.

Epygon and MyoPowers retain the exclusive right to use and exploit their patents and know-how (including licensing them) (i) in China for products other than the selected products, with the prior unanimous consent of all Board members, and (ii) outside China. Finally, upon termination or expiry of the agreement, Epygon and MyoPowers may, upon request, obtain from the Joint Ventures an exclusive

right to exploit, outside China and free of charge, any intellectual property right or know-how developed or held by a Joint Venture.

Before each Joint Venture reaches its break-even point, its expenses related to the development and marketing program for the Epygon and MyoPowers devices will be fully financed on the basis of the following cash contributions:

- [5]RMB 10.8 million (i.e., approximately €1.4 million) by Shanghai Zuquan Investment Management Company Limited;
- RMB 7.2 million (i.e., approximately €0.9 million61) by the Subsidiary concerned (Epygon or MyoPowers);

it being specified that any additional expense will be borne by Shanghai Zuquan Investment Management Company Limited.

20.2. Contracts relating to the research and development of the MIVANA Project

20.2.1. Consortium agreement relating to the MIVANA project

The Group's subsidiaries, Kephalios and Epygon, entered into with MDB Texinov and the Institut Français du Textile et de l'Habillement (IFTH) a consortium agreement dated 27 August 2015 relating to the project entitled "Innovative medical devices and techniques derived from the textile industry for the creation of a national cardiovascular sector" (the "MIVANA Project"). This project aims to develop two ranges of implantable cardiovascular medical devices for (i) repair of the mitral valve in order to reduce either residual post-surgical leakage or late regurgitation phenomena, and (ii) percutaneous replacement of the damaged mitral valve using a catheter. The research and development program relating to the MIVANA Project has as its purpose the design and manufacture of innovative textiles used in the composition of implantable cardiovascular medical devices and the industrialization of the manufacturing processes for these medical devices through the development of robotized and automated textile assembly processes, enabling the definition of a new standard of quality, safety and cost.

Under this agreement, the parties undertook to contribute to the project's research and development program in accordance with their respective specialties, it being specified that the Kephalios and Epygon subsidiaries are notably responsible for the product validation/testing phase as well as for animal studies and clinical trials. MDB Texinov and IFTH, the academic partner, are notably involved in the design of textile structures and processes as well as in the development of automated textile assembly processes.

This agreement provides that each party to the contract receives directly from Bpifrance Financement grants and repayable advances corresponding to its share within the framework of the MIVANA Project based on the achievement of key milestones, it being specified, however, that the parties individually bear the additional financing required to carry out their share of the program. The total amount of the project is approximately €27.4 million, financed to the extent of €8.6 million by Bpifrance's Investments for the Future Program (Programme d'investissements d'avenir).

Under this agreement, the parties agree that any prior knowledge or any new knowledge generated solely by one of the parties belongs to it exclusively. Any new knowledge generated jointly by the parties is jointly owned by the parties, in proportion to their inventive contribution, unless the parties agree otherwise. The parties also agree to give priority, in cases of patentability, to the protection of their joint new knowledge by the filing of new patent(s) in their names and at their expense.

Prior knowledge, new knowledge – whether proprietary or joint – as well as any new object, product, process and patent, are used free of charge by the parties solely within the framework of the performance of the research and development program and are intended to be the subject of industrial and/or

[5]Based on the RMB/EUR exchange rate prevailing on the date the joint-venture agreements were signed.

commercial exploitation by Kephalios, Epygon and MDB Texinov in the field of their collaboration during the performance of the program and/or after the end of the project.

Regarding the use of knowledge for research purposes:

- each party may freely use, exploit, dispose of and/or have exploited its prior knowledge;

- each party may freely and free of charge use its own new knowledge for its own research purposes, in any field if it conducts its research alone, but only within the field of the project if it conducts its research in collaboration with a third party;

- each party must obtain the prior consent of the other co-owning parties for use for its own research purposes, in any field if it conducts its research alone, but only within the field of the project if it conducts its research in collaboration with a third party.

Regarding the use of knowledge for the purposes of the program:

- each party grants the others, subject to third-party rights, a non-exclusive, royalty-free license to use its prior knowledge, its own new knowledge and/or its joint new knowledge, if their use is necessary for the performance of the program.

Regarding the use of knowledge within the framework of industrial and/or commercial exploitation:

- each party undertakes to grant to Kephalios, Epygon or MDB Texinov, subject to third-party rights, a non-exclusive license to exploit its prior knowledge and/or its own new knowledge, limited to their respective field, if such knowledge is necessary for the industrial and/or commercial exploitation of the new knowledge, whether proprietary or joint, of Kephalios, Epygon or MDB Texinov (the financial terms will be determined in a license agreement);

- each party benefits from exclusive industrial and/or commercial exploitation rights over its joint new knowledge within its own field, it being specified that the parties exploiting the joint new knowledge must pay remuneration to the other co-owning parties.

Within the framework of their collaboration, the parties have designated by mutual agreement Kephalios as lead party to take charge of the overall coordination of the MIVANA Project and to oversee its execution. In addition, the parties have set up a Strategic Committee as well as a steering committee, chaired by the representative of the lead party and composed of one representative from each of the other parties. The role of the Strategic Committee is to provide strategic oversight of the project; decisions there are taken, except in specific cases, unanimously. The steering committee, for its part, is responsible for periodically monitoring and evaluating the project's work, technological progress, budgets and schedule; its decisions are taken by a three-quarters majority of the members present or represented.

In the event of a serious breach by one of the parties of any of its obligations under the consortium agreement, the other parties may, in the Strategic Committee, declare the automatic termination of the agreement with respect to the defaulting party, subject to the absence of an amicable solution and the absence of remediation within a period of 30 days from notification of the defaulting party by the lead party.

In the event of a change of control of one of the parties in favor of an entity that competes with another party, or in the event of a sale of the business (fonds de commerce) of one of the parties to a third party to the consortium agreement, the lead party may also submit to a vote of the Strategic Committee whether to retain within the project the party subject to the transaction referred to above.

20.2.2. Bpifrance Financement assistance agreement for the MIVANA Project

Within the framework of the financing of the MIVANA Project, Kephalios, Epygon, MDB Texinov and IFTH entered into with Bpifrance Financement a framework assistance agreement dated 28 September 2015 for a total cumulative amount of €5,457,595 in repayable advances and €3,122,022 in grants.

In consideration thereof, the parties undertake, vis-à-vis Bpifrance Financement, to allocate this assistance solely to the performance of the MIVANA Project and to the financing of expenses for industrial research and experimental development.

The contract provides for a maximum amount of grants and repayable advances of €6,469,477 for Kephalios and Epygon, respectively €2,014,870 and €4,454,607, broken down as follows:

- on the one hand, a maximum aggregate amount of €1,957,391 in grants for Kephalios and Epygon, respectively €965,382 and €992,009;

- on the other hand, a maximum aggregate amount of €4,512,086 in repayable advances for Kephalios and Epygon, respectively €1,049,488 and €3,462,598.

As of the date of the Universal Registration Document, three of the four key milestones of the MIVANA Project have been achieved; on that occasion:

- Kephalios and Epygon respectively received €820,000 and €753,537 in grants, for a total of €1,573,537;
- Kephalios and Epygon respectively received €892,000 and €1,655,000 in repayable advances, for a total of €2,547,000.

As key milestone No. 4 of the "PSPC MIVANA" had not been achieved as at 31 December 2022, the amounts of grants and repayable advances associated with this milestone were not received by Kephalios (€145,382 in grants and €157,488 in repayable advances) and Epygon (€168,472 in grants and €1,144,040 in repayable advances).

Following an agreement in principle from Bpifrance, repayments of the advances received by Kephalios and Epygon under the MIVANA Project are expected to begin as from financial year 2025 and to be spread out until 2028, following a one-year deferral of the start of repayments. An amendment to the MIVANA Project financing agreement must be signed between Bpifrance, Kephalios and Epygon to formalize this repayment deferral (refer to section 3.4.4 of the Universal Registration Document).

In the event of termination of the MIVANA consortium agreement referred to in section 20.2.1, Bpifrance Financement may request repayment of the repayable assistance paid (i) to the beneficiary that caused the termination of the project, or (ii) to all beneficiaries in the event of a joint decision by the latter to terminate the project (including by termination of the consortium agreement).

20.3. Bpifrance assistance agreement under the Investments for the Future Program PIAVE Action "Future Industrial Projects" – Artus

The Subsidiary MyoPowers and Bpifrance entered into, on 21 July 2016, an assistance agreement under the Investments for the Future Program "Future Industrial Projects" Action for Artus (the "PIAVE Artus Project"), which was subject to two amendments dated 23 March 2017 and 22 February 2019, aimed at financing the development of an artificial urinary sphincter for the treatment of severe stress urinary incontinence.

The contract provides for a total amount of assistance of €7,996,149, comprising €200,589 in grants and €7,795,560 in repayable advances, out of a total financing amount for the PIAVE Artus Project of approximately €23.0 million.

In consideration thereof, MyoPowers undertakes, vis-à-vis Bpifrance Financement, to allocate this assistance solely to the performance of the PIAVE Artus Project and to the financing of expenses for industrial research, experimental development and investments.

As of the date of the Universal Registration Document, the first two of the four key milestones of the PIAVE Artus Project have been achieved; on that occasion, MyoPowers received €117 thousand in grants and €6,188 thousand in repayable advances.

Achievement of the next two key milestones of the PIAVE Artus Project is expected between financial years 2022 and 2025.

Repayments of the advances received by MyoPowers under the PIAVE Artus Project are expected to begin as from financial year 2023 and to be spread out until 2026 (refer to section 3.4.4 of the Universal Registration Document).

Bpifrance Financement may request repayment of the repayable assistance paid to MyoPowers in the event of termination of the PIAVE Artus Project and consequent termination of the assistance agreement.

20.4. Purchase Option and License Agreement entered into with Edwards Lifesciences Inc.

The Company signed, on 11 July 2024, with Edwards Lifesciences Inc., the Purchase Option and the License Agreement, the main features of which are described below:

- **Purchase Option:**

  Under the terms of the Purchase Option, Edwards Lifesciences Inc. was granted an exclusive and irrevocable option to acquire 100% of the outstanding shares issued by Kephalios, the wholly-owned Subsidiary of Carvolix holding Kalios™. The period during which the option may be exercised by Edwards Lifesciences Inc. will depend on the achievement of certain predefined clinical milestones for Kalios™. The Company received a payment of €5 million in consideration for this option. In the event the option is exercised by Edwards Lifesciences Inc. and the sale is completed, Edwards Lifesciences Inc. will pay an undisclosed purchase price to the Company, and the Company will also receive royalties on future sales of the product that may be achieved. In the absence of exercise of the option, Kephalios would remain the property of Carvolix, which would continue the development and commercialization of Kalios™, with no compensation due on either side. Throughout the term of the Purchase Option, operational activities for the development of Kalios™ will continue to be managed by Carvolix through Kephalios.

- **License Agreement:**

Under the terms of the License Agreement, Edwards Lifesciences Inc. was granted a global, non-exclusive license to the Epygon patent portfolio for use in surgical applications, i.e., implantation of the valve through open-heart surgery without a transcatheter delivery system, while Carvolix retains the commercialization rights to the valve through minimally invasive procedures without "open-heart" surgery. Carvolix will receive an initial payment of €5 million and may receive royalties on future sales of products that may be commercialized using the licensed patents for the life of such patents, payable quarterly.

21. AVAILABLE DOCUMENTS

Copies of the Universal Registration Document are available free of charge at the Company's registered office, 900 rue André Ampère, Bâtiments A et C, 13290 Aix-en-Provence, as well as in electronic form on the Company's website (www.carvolix.eu) and on the website of the AMF (French Financial Markets Authority) (www.amf-france.org).

For the period of validity of the Universal Registration Document, the following documents (or a copy of these documents) may be consulted:

- the memorandum of association and bylaws of the Company;
- all reports, correspondence and other documents, and historical financial information;
- valuations and statements prepared by an expert at the Company's request, part of which is included in or referred to in the Universal Registration Document; and
- the historical financial information included in the Universal Registration Document.

All such legal and financial documents relating to the Company that are required to be made available to shareholders in accordance with applicable regulations may be consulted at the Company's registered office.

The Company intends to communicate its financial results in accordance with the requirements of applicable laws and regulations. Regulated information within the meaning of the provisions of the AMF's General Regulation is also available on the Company's website (www.carvolix.eu).

22. GLOSSARY

AAA	Aneurysm of the aorta at the abdominal segment.
Aneurysm	An aneurysm is a localized dilation of the wall of an artery resulting in the formation of a sac of variable size, communicating with the artery via a narrowed area known as the neck. Its usual shape is that of a sac, with a diameter that may reach several centimeters. Rupture of an aneurysm is a serious complication regardless of its location, carrying a risk of mortality.
Annuloplasty	Annuloplasty refers to a conservative procedure to remedy insufficiency of the mitral heart valve, for example. In this context, annuloplasty reduces the diameter of the mitral annulus by shortening, through plication, the attachment of the small leaflet, with the point of support taken on the two commissures.
Annulus	Ring-shaped. In anatomy, an annulus is a circular structure, cartilaginous, muscular, or an annular passage in an organ or anatomical area.
Apex	Term designating the pointed end of an organ that is conical or pyramidal in shape, such as the lungs or the heart.
Minimally invasive surgeries or therapies	Surgeries or techniques that allow the surgeon to reach the target through incisions on the order of a centimeter, using long, thin instruments coupled with a video imaging system. The term arthroscopy is used when the procedure involves a joint, laparoscopy or coelioscopy when the procedure takes place in the abdominal cavity, and thoracoscopy when it takes place in the thorax.
Cardiopulmonary bypass	Cardiopulmonary bypass is a diversion of blood circulation from the heart and lungs to outside the body. It is a cardiopulmonary support technique that empties the cardiac chambers of blood in order to immobilize the heart, so as to perform intracavitary surgery and achieve cardiac emptiness.
CRO	English-language acronym for Contract Research Organization – a company that provides services in the field of biomedical research and the conduct of clinical trials.
Detrusor	Muscle of the bladder wall whose contraction results in bladder emptying.
Endoleak	Blood flow circulating between the endoprosthesis and the wall of the aneurysm.
Endovascular	Refers to the interior of a blood vessel, such as the aorta.
Euroscore	Risk model used to calculate the risk of death following cardiac surgery.
EVAR	Medical technique for endovascular repair of an abdominal aortic aneurysm that is less invasive than open surgical repair, in which the abdomen is opened.
FDA	The Food and Drug Administration is the U.S. authority for food and drug products.

Transcatheter implantation	This method involves the introduction of a new heart valve (transcatheter valve) into the defective valve, via a catheter (a thin tube).
KOL	Key Opinion Leaders. Renowned scientists (surgeons, cardiologists, specialists) who may act as prescribers of products marketed by the Company.
Laparotomy	Incision of the abdominal wall.
CE marking	In effect since 1993, CE marking demonstrates a product's conformity with the community requirements incumbent on the product's manufacturer. It must be affixed before a product may be placed on the European market.
NMPA	The National Medical Products Administration is the Chinese authority for food, cosmetic and drug products.
NYHA	Functional classification of the New York Heart Association, which provides a simple means of classifying heart failure.
Ischemic origin	Caused by a reduction in arterial blood supply to an organ. This reduction primarily results in a decrease in oxygenation of the organ's tissues below its needs and disruption, or even cessation, of its function.
Pelvic floor	The pelvic floor is a set of muscles, tissues and ligaments in the area of the lesser pelvis. It forms the perineum, i.e., the region of the pelvis that supports the genital organs in women, as well as the anus, and the bladder in men and women. Its role is to control the opening of the urethra, anus and vagina, as well as to prevent the descent of organs, referred to as prolapse.
Plication	Formation of folds.
Prolapse	Descent (of an organ or part of an organ).
Prophylactic	Treatment to prevent disease.
Minimal atrial protrusion	When implanting the mitral valve in place of the native valve, the protrusion into the atrium will be minimal in order to reduce the risk of thrombosis.
Urinary retention	Inability to fully or partially empty the bladder.
Clean room	A room in which the concentration of airborne particles is controlled, and which is constructed and used in such a way as to minimize the introduction, generation and retention of particles within the room, and in which other relevant parameters, such as temperature, humidity and pressure, are controlled as appropriate.
Sphincter	A sphincter is a circular muscle located around a natural duct (digestive tract, bladder, etc.). Its contraction allows an opening or duct of the body to be fully or partially closed. It may be controlled voluntarily or automatically (as a reflex to certain stimuli). At the urinary level, it is the muscle at the base of the urethra.
Stenosis	Anatomical change resulting in the narrowing of a structure (duct,

	vessel).
Sternotomy	A sternotomy is the surgical opening of the sternum. It is performed under general anesthesia and consists of opening the sternum vertically so that the surgeon can operate on the heart, the great vessels and/or the coronary arteries.
TAA	Aneurysm of the aorta at the thoracic segment.
Thoracotomy	Thoracotomy consists of a surgical incision of the chest wall. The surgery may require opening of the thorax or simply an incision between the ribs.
Thrombogenic	Liable to produce, or producing, thrombosis, i.e., the formation of clots in blood vessels.
Cardiac valve disease	Cardiac valve disease refers to various dysfunctions of the heart valves. These are common conditions whose causes have changed with the improvement of sanitary conditions. All heart valves may be affected, but the aortic and mitral valves are the most frequently affected.
Transapical approach	Access through the apex of the heart, requiring a small surgical thoracotomy that can be performed by the surgeon.
Transfemoral approach	Surgical access through the femoral artery to enable placement of an implant.
Transseptal approach	Access via the femoral route followed by passage from the right chambers to the left by puncture of the interatrial septum, which can be performed by the interventional cardiologist.

23. CROSS-REFERENCE TABLE AND RECONCILIATION TABLE

23.1. Cross-reference table

Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 – Annex 1		Universal Registration Document
N°	**Item**	**Reference (Chapter/Section)**
1	**PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERT REPORTS AND APPROVAL BY THE COMPETENT AUTHORITY**	**Chapter 1**
1.1	Persons responsible for the information contained in the Universal Registration Document	**1.1**
1.2	Statement by the persons responsible for the Universal Registration Document	**1.2**
1.3	Person acting in the capacity of expert	**1.3**
1.4	Statement regarding information originating from third parties	**1.4**
2	**STATUTORY AUDITORS**	**2**
2.1	Name and address of the Company's statutory auditors	**2.1 and 2.2**
2.2	Statutory auditors who have resigned, been removed from office or not been reappointed during the period covered by the historical financial information	**2.3**
3	**RISK FACTORS**	**3**
4	**INFORMATION CONCERNING THE COMPANY**	**4**
4.1	Legal name and trade name of the Company	**4.1**
4.2	Place of registration, registration number and legal entity identifier (LEI) of the Company	**4.2**
4.3	Date of incorporation and term of the Company	**4.3**
4.4	Registered office and legal form of the Company, the legislation under which it operates, its country of incorporation, the address and telephone number of its registered office and its website	**4.4**
5	**BUSINESS OVERVIEW**	**5**
5.1	Principal activities	**5.1**
5.1.1	Nature of the operations carried out by the Company and its principal activities	**5.1.1** **5.1.2**
5.1.2	Significant new product or service brought to market	**5.2.2.2** **5.2.3.2** **5.2.3.3**

N°	Item	Reference (Chapter/Section)
		5.2.4.2
5.2	Principal markets	**5.2.2.1** **5.2.3.1** **5.2.4.1**
5.3	Significant events in the development of the Company's business	**5.2.1**
5.4	Strategy and objectives	**5.1.2** **5.2.2.2** **5.2.3.2** **5.2.3.3** **5.2.4.2** **5.3.1** **5.3.2** **5.3.4** **5.3.5** **5.3.6**
5.5	Extent of the Company's dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	**5.3.3**
5.6	Basis for any statements made by the Company regarding its competitive position	**5.2.2.2** **5.2.3.2** **5.2.3.3** **5.2.4.1**
5.7	Investments	**5.4**
5.7.1	Material investments made by the Company during each financial year of the period covered by the historical financial information, up to the date of the Universal Registration Document	**5.4.1**
5.7.2	Material investments of the Company that are in progress or for which firm commitments have already been made	**5.4.2**
5.7.3	Information concerning joint ventures and undertakings in which the Company holds a share of capital likely to have a significant effect on the assessment of its assets and liabilities, financial position or results	**5.4.3**
5.7.4	Environmental matters that may affect the Company's use of its property, plant and equipment	**5.4.4**
6	**ORGANIZATIONAL STRUCTURE**	**6**
6.1	Brief description of the Group and of the Company's position within it	**6.1**
6.2	List of the Company's significant Subsidiaries	**6.2**

N°	Item	Reference (Chapter/Section)
7	**OPERATING AND FINANCIAL REVIEW**	**7**
7.1	Financial position	**7.1**
7.1.1	Fair review of the development and performance of the Company's business, and of its position, for each financial year and interim period for which historical financial information is required	**7.1.1 à 7.1.3**
7.1.2	Information on the likely future development of the Company's business and its research and development activities	**7.1.1 à 7.1.3**
7.2	Operating results	**7.2**
7.2.1	Significant factors, including unusual or infrequent events or new developments, materially affecting the Company's operating income	**7.2.1**
7.2.2	Reasons for significant changes in net revenue or net proceeds	**7.2.1.1**
8	**CASH AND CAPITAL RESOURCES**	**8**
8.1	Information on the issuer's capital resources (short-term and long-term)	**8.1**
8.2	Source and amount of the Company's cash flows and description of such cash flows	**8.2**
8.3	Information on the issuer's funding requirements and funding structure	**8.3**
8.4	Information on any restriction on the use of capital resources that has materially affected, or could materially affect, directly or indirectly, the Company's operations	**8.4**
8.5	Information regarding the anticipated sources of funds needed to meet the Company's material investments that are in progress or for which firm commitments have already been made	**8.5**
9	**REGULATORY ENVIRONMENT**	**9**
10	**TREND INFORMATION**	**10**
10.1	Description of (i) the most significant recent trends affecting production, sales and inventory, and costs and selling prices between the end of the last financial year and the date of the Universal Registration Document, and (ii) any significant change in the financial performance of the group occurring between the end of the last financial year for which financial information has been published and the date of the registration document, or provide an appropriate negative statement	**10.1**

N°	Item	Reference (Chapter/Section)
10.2	Trend, uncertainty, constraint, commitment or event of which the Company is aware and which is reasonably likely to materially affect the Company's prospects, at least for the current financial year	**10.2**
11	**PROFIT FORECASTS OR ESTIMATES**	**11**
12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**	**12**
12.1	Name, business address, position within the Company and principal activities carried out outside the Company by (a) members of the administrative, management or supervisory bodies, (b) general partners, in the case of a partnership limited by shares, (c) founders, in the case of a company established for fewer than five years, and (d) chief executive officers whose names may be listed to demonstrate that the Company has the appropriate expertise and experience to manage its own affairs. Nature of any family relationship between such persons. For each person who is a member of an administrative, management or supervisory body and for each person referred to in points (b) and (d), detailed information regarding their relevant management expertise and experience and (a) the names of companies and partnerships in which such person has been a member of an administrative, management or supervisory body or a general partner at any time during the previous five years, (b) details of any convictions for fraud during at least the previous five years, (c) details of any bankruptcy, receivership, liquidation or administration of companies during at least the previous five years, and (d) details of any official public incrimination and/or sanction by statutory or regulatory authorities, as well as any disqualification by a court from acting as a member of an administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of an issuer during at least the previous five years.	**12.1**
12.2	Conflicts of interest, undertakings relating to appointments, restrictions on transfers of the Company's securities	**12.2**
13	**REMUNERATION AND BENEFITS**	**13**
13.1	Amount of remuneration paid and benefits in kind granted by the Company and its Subsidiaries	**13.1**
13.2	Total amount set aside or accrued by the Company or its Subsidiaries for the payment of pensions, retirement or other benefits	**13.2**
14	**FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES**	**14**
14.1	Expiration date of the current term of office and the period during which the person has served in office	**12.1.1** **14.1**

N°	Item	Reference (Chapter/Section)
14.2	Information on service contracts between members of the administrative, management or supervisory bodies and the Company or any of its Subsidiaries providing for the granting of benefits, or an appropriate statement confirming the absence of such benefits	**14.2**
14.3	Information on the Company's Audit Committee and Remuneration and Governance Committee, including the names of the members of these committees and a summary of the mandate under which they serve	**14.3**
14.4	Statement as to whether the Company complies, or not, with the corporate governance regime applicable to it	**14.5**
14.5	Potential significant effects on corporate governance, including future changes in the composition of the administrative and management bodies and committees	**12.1.1.2**
15	**EMPLOYEES**	**15**
15.1	Number of employees at the end of the period covered by the historical financial information, and breakdown of employees by main category of activity and by site	**15.1**
15.2	Interests and stock options	**15.2** **15.3**
15.3	Arrangement for employee participation in the Company's capital	**15.4**
16	**MAJOR SHAREHOLDERS**	**16**
16.1	Name of any person who is not a member of an administrative, management or supervisory body and who holds, directly or indirectly, a percentage of the Company's share capital or voting rights that must be notified under applicable national law, together with the amount of the interest held, or, failing that, an appropriate statement indicating the absence of such persons	**16.1** **16.2**
16.2	Different voting rights, or an appropriate statement indicating the absence of such voting rights	**16.3**
16.3	Ownership or control, direct or indirect, of the Company	**16.4**
16.4	Arrangement known to the Company, the operation of which may, at a subsequent date, result in a change of control of the Company	**16.5** **16.6**
17	**RELATED-PARTY TRANSACTIONS**	**17**
18	**FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS**	**18**

N°	Item	Reference (Chapter/Section)
18.1	Historical financial information	**18.1**
18.1.1	Audited historical financial information for the last three financial years and the audit report prepared for each of those financial years	**18.1.1**
18.1.2	Change of accounting reference date	**18.1.2**
18.1.3	Accounting standards	**18.1.3**
18.1.4	Change of accounting framework	**18.1.4**
18.1.5	Audited financial information comprising the balance sheet, income statement, a statement showing changes in equity, the cash flow statement, accounting policies and explanatory notes	**18.1.5**
18.1.6	Consolidated financial statements	**18.1.1**
18.1.7	Date of the most recent financial information	**18.1.5**
18.2	Interim and other financial information	**18.2**
18.3	Audit of historical annual financial information	**18.3**
18.3.1	The historical annual financial information must be subject to independent audit	**18.3**
18.3.2	Other information contained in the Universal Registration Document that has been audited by the statutory auditors	**N/A**
18.3.3	Source and explanation of the absence of an audit of unaudited financial information	**N/A**
18.4	Pro forma financial information	**18.6**
18.5	Dividend policy	**18.7**
18.5.1	Dividend policy, or appropriate statement indicating the absence of such a policy	**18.7.1**
18.5.2	Dividend per share	**18.7.2**
18.6	Legal and arbitration proceedings	**18.8**
18.7	Significant change in the issuer's financial position	**18.9**
19	**ADDITIONAL INFORMATION**	**19**

Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 – Annex 1		Universal Registration Document
N°	**Item**	**Reference (Chapter/Section)**
19.1	Share capital	**19.1**
19.1.1	Amount of issued capital, total authorized share capital of the Company, number of shares issued and fully paid up, number of shares issued but not fully paid up, par value per share, and reconciliation of the number of shares outstanding at the opening and closing dates of the financial year	**19.1.1**
19.1.2	Number and principal characteristics of shares not representing capital	**19.1.2**
19.1.3	Number, book value and par value of shares held by the Company, itself or in its own name, or by its Subsidiaries	**19.1.3**
19.1.4	Convertible or exchangeable securities, or securities with warrants attached	**19.1.4**
19.1.5	Information on the terms governing any right of acquisition or any obligation attached to authorized but unissued capital, or on any undertaking to increase capital	**19.1.5**
19.1.6	Information on the capital of any group member that is the subject of an option or of a conditional or unconditional agreement providing for it to be placed under option	**19.1.6**
19.1.7	History of the share capital for the period covered by the historical financial information	**19.1.7**
19.2	Memorandum of association and bylaws	**19.2**
19.2.1	Register and entry number in the register; corporate purpose	**19.2.1**
19.2.2	Rights, privileges and restrictions attached to each class of existing shares	**19.2.2**
19.2.3	Provision of the memorandum of association, bylaws, a charter or a regulation of the Company that would have the effect of delaying, deferring or preventing a change of control of the Company	**19.3**
20	**MATERIAL CONTRACTS**	**20**
21	**AVAILABLE DOCUMENTS**	**21**

Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 – Annex 2		Universal Registration Document
N°	**Item**	**Reference (Chapter/Section)**

1	**INFORMATION TO BE DISCLOSED CONCERNING THE COMPANY**	**Chapter 1**
1.1	Information required in accordance with the disclosure obligations applicable to the Universal Registration Document for equity securities set out in Annex 1	
1.2	Statement indicating that the Universal Registration Document may be used for the purposes of a public offer of financial securities or the admission of financial securities to trading on a regulated market, if supplemented, where applicable, by amendments and a securities note and summary that have been approved, and specifying, where applicable, that the Universal Registration Document has been filed with the competent authority without prior approval	

23.2. Reconciliation table

This Universal Registration Document includes all the elements of the Company's and the Group's management report required under the following articles of the French Commercial Code:

L. 225-100, L. 225-100-1, L. 22-10-35 as created by Ordinance No. 2020-1142 of 16 September 2020 creating, within the French Commercial Code, a specific division applicable to companies whose securities are admitted to trading on a regulated market (the "Ordinance"), L. 232-1 II, L. 233-16, L. 233-26 and R. 225-102, as well as L. 225-102-1 and L. 22-10-36 as created by the Ordinance (I). It also contains all of the information of the annual financial report referred to in Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF's General Regulation (II).

In order to facilitate the reading of the above-mentioned management report and annual financial report, the following reconciliation table makes it possible to identify the items comprising them.

The reconciliation table also makes it possible to identify the information required in the report of the Board of Directors on corporate governance prepared pursuant to Articles L. 225-37, L. 22-10-8 and L. 22-10-9 as created by the Ordinance, and L. 225-37-4, L. 22-10-10 and L. 22-10-11 as created by the Ordinance, of the French Commercial Code (III).

Finally, the reconciliation table indicates the other documents or reports prepared by the Board of Directors, as well as the reports prepared by the statutory auditors (IV).

N°	Item	Reference texts	Reference (Chapter/Section)
I	**MANAGEMENT REPORT**		
1	**Situation and business of the group**		
1.1	Situation of the company during the past financial year and an objective and comprehensive analysis of the development of the business, results and financial position of the company and the group, in particular its indebtedness position, in light of the volume and complexity of the business	Articles L. 225-100-1, I., 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	Chapters 7 and 8
1.2	Key financial performance indicators	Article L. 225-100-1, I., 2°	Chapters 7 and 8

N°	Item	Reference texts	Reference (Chapter/Section)
1.3	Key non-financial performance indicators relating to the specific business of the company and the group, in particular information relating to environmental and personnel matters	Article L. 225-100-1, I., 2°	Chapters 7 and 8
1.4	Significant events occurring between the closing date of the financial year and the date on which the Management Report is prepared	Articles L. 232-1, II. and L. 233-26 of the French Commercial Code	Note 27 of the notes to the consolidated financial statements presented in section 18.1.1.1
1.5	Identity of the principal shareholders and holders of voting rights at general meetings, and changes occurring during the financial year	Article L. 233-13 of the French Commercial Code	Chapter 16
1.6	Existing branches	Article L. 232-1, II of the French Commercial Code	N/A
1.7	Significant equity interests taken in companies with their registered office in France	Article L. 233-6 para. 1 of the French Commercial Code	N/A
1.8	Disposals of cross-shareholdings	Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	N/A
1.9	Foreseeable development of the situation of the company and the group and future prospects	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	Chapters 10 and 11
1.10	Research and development activities	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	5.1 and 5.2
1.11	Table showing the Company's results over each of the last five financial years	Article R. 225-102 of the French Commercial Code	18.10.2
1.12	Information on supplier and customer payment terms	Article D. 441-4 of the French Commercial Code	18.10.1
1.13	Amount of intercompany loans granted and statement by the statutory auditor	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	N/A
2	**Internal control and risk management**		
2.1	Description of the principal risks and uncertainties faced by the Company	Article L. 225-100-1, I., 3° of the French Commercial Code	Chapter 3
2.2	Information on the financial risks related to the effects of climate change and the measures taken by the Company to reduce them by implementing a low-carbon	Article L. 22-10-35, 1° of the French Commercial Code	N/A

N°	Item	Reference texts	Reference (Chapter/Section)
	strategy across all components of its business		
2.3	Main characteristics of the internal control and risk management procedures put in place by the Company and by the Group, detailing in particular those relating to the preparation and processing of accounting and financial information	Article L. 22-10-35, 2° of the French Commercial Code	14.6
2.4	Information on the objectives and policy regarding hedging of each main category of transaction, and on exposure to price, credit, liquidity and cash flow risks, including the use of financial instruments	Article L. 225-100-1., 4° of the French Commercial Code	Note 25 of the notes to the consolidated financial statements presented in section 18.1.1.1
2.5	Anti-corruption measures	Law No. 2016-1691 of 9 December 2016, known as "Sapin 2"	N/A
2.6	Duty of vigilance plan and report on its effective implementation	Article L. 225-102-4 of the French Commercial Code	N/A
3	**REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE**		
Information on remuneration			
3.1	Remuneration policy for corporate officers, the details of which are set out in Article R. 225-29-1 of the French Commercial Code	Article L. 22-10-8, I., paragraph 2 of the French Commercial Code Article R. 22-10-14 of the French Commercial Code	13.1.1
3.2	Remuneration and benefits of any kind paid during the financial year or awarded in respect of the financial year to each corporate officer	Article L. 22-10-9, I., 1° of the French Commercial Code Article R. 22-10-15 of the French Commercial Code	13.2
3.3	Relative proportion of fixed and variable remuneration	Article L. 22-10-9, I., 2° of the French Commercial Code	13.1.1.2 13.2.1.2
3.4	Use of the possibility of requesting the reimbursement of variable remuneration	Article L. 22-10-9, I., 3° of the French Commercial Code	13.1.1.2
3.5	Undertakings of any kind given by the company for the benefit of its corporate officers, corresponding to remuneration items, indemnities or benefits due or potentially due by reason of the taking up, termination or change of their duties, or subsequent to the performance of such duties	Article L. 22-10-9, I., 4° of the French Commercial Code	13.2.1.1

N°	Item	Reference texts	Reference (Chapter/Section)
3.6	Remuneration paid or awarded by an undertaking included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	Article L. 22-10-9, I., 5° of the French Commercial Code	13.2.1.2
3.7	Ratios between the level of remuneration of each executive corporate officer and the average and median remuneration of the company's employees	Article L. 22-10-9, I., 6° of the French Commercial Code	13.2.1.2
3.8	Annual change in remuneration, in the company's performance, in the average remuneration of the company's employees and in the above-mentioned ratios over the five most recent financial years	Article L. 22-10-9, I., 7° of the French Commercial Code	13.2.1.2
3.9	Explanation of how total remuneration complies with the adopted remuneration policy, including how it contributes to the company's long-term performance and how the performance criteria were applied	Article L. 22-10-9, I., 8° of the French Commercial Code	N/A
3.10	How the vote of the last ordinary general meeting provided for in paragraph I of Article L. 22-10-34 of the French Commercial Code was taken into account	Article L. 22-10-9, I., 9° of the French Commercial Code	N/A
3.11	Any departure from the procedure for implementing the remuneration policy and any exemption therefrom	Article L. 22-10-9, I., 10° of the French Commercial Code	N/A
3.12	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of the payment of directors' remuneration in the event of non-compliance with the gender balance requirements of the Board of Directors)	Article L. 22-10-9, I., 11° of the French Commercial Code	N/A
3.13	Grant and retention of options by corporate officers	Article L. 225-185 of the French Commercial Code Article L. 22-10-57 of the French Commercial Code	13.2.1.1
3.14	Grant and retention of free shares to executive corporate officers	Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code	13.2.1.1
Information on governance			
3.15	List of offices and functions held in any company by each corporate officer during the past financial year	Article L. 225-37-4, 1° of the French Commercial Code	12.1.4
3.16	Agreements entered into between a	Article L. 225-37-4, 2° of the	17.2

N°	Item	Reference texts	Reference (Chapter/Section)
	corporate officer or a significant shareholder and a Subsidiary of the Company	French Commercial Code	
3.17	Summary table of delegations of authority in effect granted by the general meeting with respect to capital increases	Article L. 225-37-4, 3° of the French Commercial Code	19.1.5
3.18	Terms of exercise of the Company's general management	Article L. 225-37-4, 4° of the French Commercial Code	14.1.1
3.19	Composition, terms of preparation and organization of the work of the Board of Directors	Article L. 22-10-10, 1° of the French Commercial Code	12.1.1 14.1.5
3.20	Application of the principle of balanced representation of women and men on the board	Article L. 22-10-10, 2° of the French Commercial Code	12.1.1
3.21	Any limitations the Board of Directors places on the powers of the Chief Executive Officer	Article L. 22-10-10, 3° of the French Commercial Code	14.1.2
3.22	Reference to a corporate governance code and application of the "comply or explain" principle	Article L. 22-10-10, 4° of the French Commercial Code	14.5.1
3.23	Special arrangements relating to shareholder participation in the general meeting, or a reference to the provisions of the bylaws providing for such arrangements	Article L. 22-10-10, 5° of the French Commercial Code	19.2.5
3.24	Procedure for the assessment of ordinary agreements – Implementation	Article L. 22-10-10, 6° of the French Commercial Code	12.3
3.25	Factors likely to have an impact in the event of a public tender or exchange offer	Article L. 22-10-11 of the French Commercial Code	
	Structure of the Company's share capital		Chapter 16
	Statutory restrictions on the exercise of voting rights and on transfers of shares, clauses of agreements brought to the Company's attention pursuant to Article L. 233-11 of the French Commercial Code		19.2.3
	Direct or indirect interests in the Company's share capital of which it is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code		Chapter 16
	List of holders of any security carrying special control rights, and description thereof		N/A

N°	Item	Reference texts	Reference (Chapter/Section)
	Control mechanisms provided for in any employee share ownership scheme, where control rights are not exercised by employees		N/A
	Agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and on the exercise of voting rights		N/A
	Rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's bylaws		19.2.2.1
	Powers of the Board of Directors, in particular with respect to the issuance or buyback of shares		19.1.3 / 19.1.5
	Agreements entered into by the Company that are amended or terminated in the event of a change of control (1)		Chapter 20
	Agreements providing for indemnities for members of the Board of Directors or employees if they resign or are dismissed without genuine and serious cause, or if their employment ends as a result of a public offer		13.1.1
4	**Shareholding and share capital**		
4.1	Structure, changes in the Company's share capital and threshold crossings	Article L. 233-13 of the French Commercial Code	16.1 / 19.1
4.2	Acquisition and disposal by the Company of its own shares	Articles L. 225-211 and R. 225-160 of the French Commercial Code	19.1.3
4.3	Status of employee share ownership on the last day of the financial year (proportion of share capital represented)	Article L. 225-102, paragraph 1 of the French Commercial Code	15.3 and 19.1.4
4.4	Mention of any adjustments for securities giving access to share capital in the event of share buybacks or financial transactions	Articles R. 228-90 and R. 228-91 of the French Commercial Code	N/A
4.5	Transactions carried out by executives and related persons in the Company's securities	Article L. 621-18-2 of the French Monetary and Financial Code	16.2
4.6	Amount of dividends distributed over the last three financial years	Article 243 bis of the French General Tax Code	18.7.2
5	**Non-financial performance statement**		**N/A**

N°	Item	Reference texts	Reference (Chapter/Section)
6	**Other information**		
6.1	Additional tax information	Articles 223 quater and 223 quinquies of the French General Tax Code	18.10.4
6.2	Injunctions or financial penalties for anti-competitive practices	Article L. 464-2 of the French Commercial Code	N/A
II	**ANNUAL FINANCIAL REPORT**		
1	Annual financial statements		18.4
2	Consolidated financial statements		18.1.1
3	Statutory auditors' report on the annual financial statements		18.5
4	Statutory auditors' report on the consolidated financial statements		18.3
5	Management report		See I of this reconciliation table, in particular items 4, 5, 6, 7, 15 and 16, and III, 13 of this table
6	Report of the Board of Directors on corporate governance prepared pursuant to the last paragraph of Article L. 225-37 of the French Commercial Code		See III of this reconciliation table
7	Statement by the persons responsible for the annual financial report		1.2
8	Statutory auditors' fees		Note 26 of the notes to the consolidated financial statements presented in 18.1.1.1
9	Statutory auditors' report on corporate governance prepared pursuant to Article L. 225-235 of the French Commercial Code		18.5

(1) Except where such disclosure, other than in cases of legally required disclosure, would seriously harm the Company's interests.