



ANNUAL REPORT
(includes the financial report)
2025

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CHAPTER 1: OVERVIEW OF ACTIVITIES

1.1 General Overview of Activities

1.1.1. Executive Summary

Founded in 2000, Mauna Kea Technologies is a global medical device company that develops, manufactures, and markets an innovative imaging platform enabling real-time visualization of tissue at the cellular level during standard procedures, with a mission to improve patients' lives by empowering physicians through cellular vision. The Group's flagship product, Cellvizio®, is the world's smallest microscope, designed for direct use during minimally invasive procedures. The Cellvizio consists of a central unit that includes the visualization system, to which a minisonde is connected; the design of the minisonde is specific to each medical indication. Thanks to the extreme miniaturization of the minisondes, the Cellvizio® can be positioned directly within the patient's body. In vivo visualization allows the practitioner to obtain real-time information about the tissue, and thus perform a more targeted tissue sample collection, improve diagnostic yield by performing biopsies on tissues with previously identified abnormalities—thereby avoiding many biopsies on healthy cells—monitor disease progression over time, assess reactions as they occur, classify areas of uncertainty, and guide surgical interventions.

Cellvizio® has received marketing approvals for a wide range of medical applications (with gastroenterology being the first among them) in more than 40 countries, including the United States, Europe, Japan, China, South Korea, and several Latin American countries.

Cellvizio® has substantial clinical validation based on numerous international multicenter clinical trials demonstrating that Cellvizio® can help physicians more accurately characterize or detect early forms of mucosal changes and make therapeutic decisions earlier. This validation has notably contributed to the acquisition of several reimbursement codes from public and private payers, primarily in the United States and France, for upper endoscopy procedures, thereby facilitating the adoption of Cellvizio® by numerous hospitals and clinics. With four codes obtained in the United States, the U.S. market has quickly become the Group's priority market, where it has focused a large part of its commercial efforts while seeking to expand directly into many other countries, particularly in Europe, as well as indirectly through distributors in other regions, including Asia—notably in China and Japan.

Building on this technological platform, the Group positions itself as a key player in the digital transformation of medicine and surgery. The Group's ambition is thus to shift diagnostic practices from an analog paradigm—inefficient and costly—to a fully digital, instantaneous paradigm that provides physicians and surgeons with the full power of real-time cellular visualization combined with the best machine learning algorithms.

◆ Cellvizio® **benefits from numerous achievements**

0 A breakthrough innovation protected by an intellectual property portfolio of 266 patents

Cellvizio® is the world's smallest microscope, capable of producing real-time (9 to 12 images per second) microscopic images of the inside of the human body with exceptional stability. The images are magnified up to 1,000 times compared to a traditional camera. They are obtained by simply pressing the Cellvizio®'s mini-probe against the wall of the mucosa or the target organ. The procedure is minimally invasive, and the images are perfectly reproducible.

As of December 31, 2025, Mauna Kea Technologies' intellectual property portfolio consists of 271 issued national and international patents protecting its technologies and methods. This policy of innovation and intellectual property protection constitutes a significant barrier to entry for potential competitors. The Company continues to invest in R&D and will continue to maintain an active patent filing policy.

0 Cellvizio®, a benefit for patients, physicians, and healthcare systems

Cellvizio® was designed to help physicians reduce diagnostic uncertainty, provide better patient care, and lower hospital costs.

Cellvizio® provides physicians with real-time, in vivo cellular information during procedures. This information is obtained in a minimally invasive manner, without damaging the patient's tissue. Cellvizio® was designed with the goal of causing minimal disruption to clinical practices. Consequently, there is a range of probes compatible with existing procedures. For example, in the field of gastrointestinal endoscopy, the Confocal Mini-Probes for this category of applications are compatible with nearly all endoscopes on the market and are used naturally as an endoscopic tool. Cellvizio® enables the improvement of clinical practices without radically altering them.

The medical benefit of Cellvizio® has been demonstrated by numerous clinical studies covering each of the indications for which it is routinely used today.

For patients, the benefit is significant on several levels. In addition to not having to wait for the results of a physical biopsy—which can sometimes take several weeks—the procedure is non-invasive, repeatable (since it does not damage the areas being examined), and painless. Above all, it enables faster characterization of precancerous and cancerous lesions.

For healthcare systems, real-time in vivo microscopic visualization helps reduce the number of unnecessary physical biopsies—since the vast majority of physical biopsies are negative (e.g., prostate: 75%¹, Barrett's esophagus: 58%²)—and reduces the number of endoscopic procedures through better characterization of precancerous or cancerous lesions. Cellvizio® also prevents unnecessary surgeries, particularly of the pancreas.

0 Cellvizio®, a multi-indication platform

Cellvizio® was designed as a platform capable of providing solutions for a wide range of medical and surgical fields where tissue characterization is routinely required, thanks to mini-probes tailored to each medical indication. Among these, gastroenterology, urology, interventional pulmonology, and surgery are priority candidates. With the introduction of its minisensor, which has a diameter of less than 1 mm and can fit inside a biopsy needle, Cellvizio® can now access the interior of human organs, thereby opening up new possibilities for improved diagnosis of major diseases such as pancreatic cancer and lung cancer.

To date, the Group offers a range of 10 reusable mini-probes, which can be reused 10 or 20 times depending on the model (see section 1.1.2 of this Document).

¹ "Presence Of High-risk Prostate Cancer Can Be Predicted Without A Biopsy, New Study Says." ScienceDaily. ScienceDaily, May 22, 2005. ² Bertani H. et al. Improved Detection of Incident Dysplasia by probe-based confocal laser endomicroscopy in a Barrett's esophagus Surveillance Program. Dig Dis Sci 2013; 58(1):188-93.

0 Numerous marketing authorizations

To date, Cellvizio® has received marketing approvals for a wide range of applications in numerous countries, including the United States, Europe, and China. The status and details of marketing and reimbursement approvals are outlined in Section 1.1.3 of this Document.

0 Several reimbursement codes already obtained

The adoption of Cellvizio® technology also depends largely on obtaining reimbursement codes from payers (public health systems and private insurers) to enable patients to receive full or partial coverage for a procedure performed using Cellvizio®. As of the date of this Document, the Group has obtained primarily 4 reimbursement codes in the United States and additional codes in France, South Korea, and Croatia (see the details in Section 1.1.3 of this Document).

Through these marketing authorizations and reimbursement codes, the Group has demonstrated its ability to successfully navigate regulatory processes that are often lengthy, evolving, and specific to each geographic region. It continues its efforts in this area with the goal of obtaining codes in the fields of pulmonology and urology, in particular.

0 Extensive and statistically significant clinical validation

Establishing a disruptive technology in the medical field today requires, as a prerequisite, scientific and medical evidence of the value of the proposed innovation. A comprehensive program of international multicenter clinical trials has been underway since 2005, focusing on applications in gastroenterology, pulmonology, and urology. The studies completed to date have yielded compelling results regarding the benefits of Cellvizio® compared to traditional endoscopies, particularly in terms of the quality of diagnosis it provides. There are over 1,000 published references on endomicroscopy in the PubMed database, searched using the keyword “endomicroscopy.” The results of the clinical study programs conducted by the Company are described in sections 1.1.3 and 1.2.3 of this Document.

0 An agile business model designed to adapt to local conditions

The Company's business model is based on the sale of equipment (or systems) and consumables (known as minisondes) tailored to each procedure according to the specific indication and reusable a limited number of times, as well as a range of services, including maintenance contracts that help generate recurring revenue. In certain cases in Europe, the systems may also be offered for rent.

In the United States, the Company also offers a specific business model consisting of a program to provide systems on a “pay-per-use” basis. This program is particularly relevant due to U.S. reimbursement rates, which make the use of endomicroscopy a highly profitable clinical practice for hospitals. Revenue from fee-for-service payments billed by the Group is recognized as “consumables” revenue, while the systems provided are capitalized as property, plant, and equipment and depreciated.

To fully leverage its technology platform in indications or markets where the Company does not wish to, or cannot, invest directly, it enters into licensing agreements with other parties. In line with this strategy, a strategic partnership was signed in July 2022 with the Chinese company Tasly Pharmaceuticals, leading to the creation of a joint venture in China (see section 1.2.3 of this document). These partnerships generate additional revenue, notably in the form of milestone payments and future royalties.

0 An operational equipment base of approximately 250 units capable of generating recurring revenue

Since its inception, the Group has installed more than 700 systems, a total that includes both those sold and those made available. However, the Group estimates that to date the truly operational installed base is approximately 250 systems, with nearly 60% in the United States, 40% in Europe, and the remainder in the rest of the world. In fact, a number of systems were sold to academic centers that used them on an ad hoc basis during clinical trials, for example, as well as to small-animal research and imaging centers from which the Group withdrew in 2021.

0 Market Size

The existing range of probes opens up significant commercial opportunities for the Group in multiple medical fields, in addition to its traditional gastroenterology market.

The number of facilities with endoscopy suites is estimated at approximately 60,000 in the three main target regions: 14,700 in the United States, 15,000 in Europe, and approximately 30,000 in China and Japan (see section 1.1.4 below on the market).

Given its financial resources, the Group has so far focused a large part of its efforts on the U.S. market to identify and specifically target approximately 1,100 hospitals (1,500 physicians) specializing in gastrointestinal endoscopy, whether community hospitals with a very high volume of gastroesophageal reflux cases, or Ambulatory Surgery Centers (ASCs) that treat a very large number of these patients.

This represents a total equipment market of approximately \$200 million in the United States alone, to which is added a potential recurring market estimated at over \$220 million per year, given the number of procedures performed on the upper gastrointestinal tract alone, for which Cellvizio® is particularly well-suited and has reimbursement codes and coverage. In addition to chronic gastroesophageal reflux disease (GERD), the Group is also targeting interventional endoscopy centers for the characterization of pancreatic cysts. The Group estimates that there are more than 1,000 such centers in the United States, representing an equipment market of approximately \$200 million and recurring revenue of \$100 million based on 100,000 procedures.

Since 2024, the Group has been rolling out CellTolerance®, a program dedicated to the in vivo assessment of intestinal barrier permeability during food challenge tests performed during a standard gastroscopy. This approach addresses a major medical need, as food intolerances are believed to be involved in nearly 50% of cases of irritable bowel syndrome (IBS), a condition affecting 10–15% of the global population.

Furthermore, the Group believes it could benefit from numerous other potential opportunities, given the wide range of fields in which Cellvizio® could be used, such as:

- interventional pulmonology, with a total of nearly 60,000 healthcare facilities worldwide and a very large number of procedures performed (500,000 bronchoscopies per year in the United States alone, including more than 240,000 diagnostic bronchoscopies with biopsies);
- endourology, where the continuous, lifelong monitoring of patients with bladder cancer results in a multitude of rigid and flexible endoscopic cystoscopy procedures (both diagnostic and therapeutic), totaling more than 420,000 procedures per year in the United States alone; and
- neurosurgery, a field that the joint venture in China intends to develop and market globally.

0 A team of 59 employees with diverse expertise

By the end of 2025, the Group will have a multidisciplinary team of 59 employees led by an experienced senior management team, including Alexandre (Sacha) Loiseau, the Company's founder and current Chairman and CEO. The sales team also benefits from the support of an international network of distributors.

◆ A strategic repositioning focused on a hybrid sales approach primarily based on partnerships with leading industry players

Building on a decade of experience and particularly capital-intensive sales investments, the Company has decided to reduce the size of its sales teams and combine its sales efforts with strategic partnerships with leading pharmaceutical and medtech companies. These partnerships aim to commercialize oncology-focused solutions, for which the advanced imaging technology offered by Cellvizio® serves as a key differentiator.

This strategic repositioning offers several advantages:

- ✓ Optimization of financial resources through a more capital-efficient business model based on upfront and/or milestone payments as well as royalties;
- ✓ A robust and stable gross margin profile;
- ✓ Access to vast markets at a pace the Group could not achieve on its own;
- ✓ An accelerated pace of intellectual property monetization;
- ✓ Greater visibility into financial results.

An initial partnership was established with the Chinese group Tasly Pharmaceutical through the creation of a joint venture in 2022.

In December 2025, an exclusive commercial partnership in North America was established with TaeWoong Medical USA, allowing the latter to market Cellvizio® for the characterization of pancreatic cysts (see the details presented in section 1.2.3 of this Document).

1.1.2. A breakthrough technological offering

◆ Integrated technological expertise

0 Strong innovation capabilities

All innovation begins with an analysis of the application's needs, and in the case of medical devices, with an analysis of clinical needs and the constraints associated with medical practices.

Building on this approach, in late 2003, the first Cellvizio® was launched after a team of experts, through an iterative process, successfully addressed challenges as varied as:

- The design of a high-resolution "plug-and-play" confocal microscope—one that requires no adjustment during installation or use,
- Extreme miniaturization of this microscope and its objectives, the mini-probes,
- Image processing optimized to compensate for the physical limitations of the optical components,

- High integration capability with standard equipment,
- Designing each component to make future manufacturing as straightforward as possible.

The quality of the planning carried out prior to the design of the Cellvizio® now enables Mauna Kea Technologies to have a technical platform adaptable to multiple applications with only minimal additional research and development investment.

This approach has been repeated in recent years and has led to the development of the next-generation Cellvizio® platform, known as “GEN 3,” which was commercially launched in the United States and Europe on October 1, 2021, and which enables:

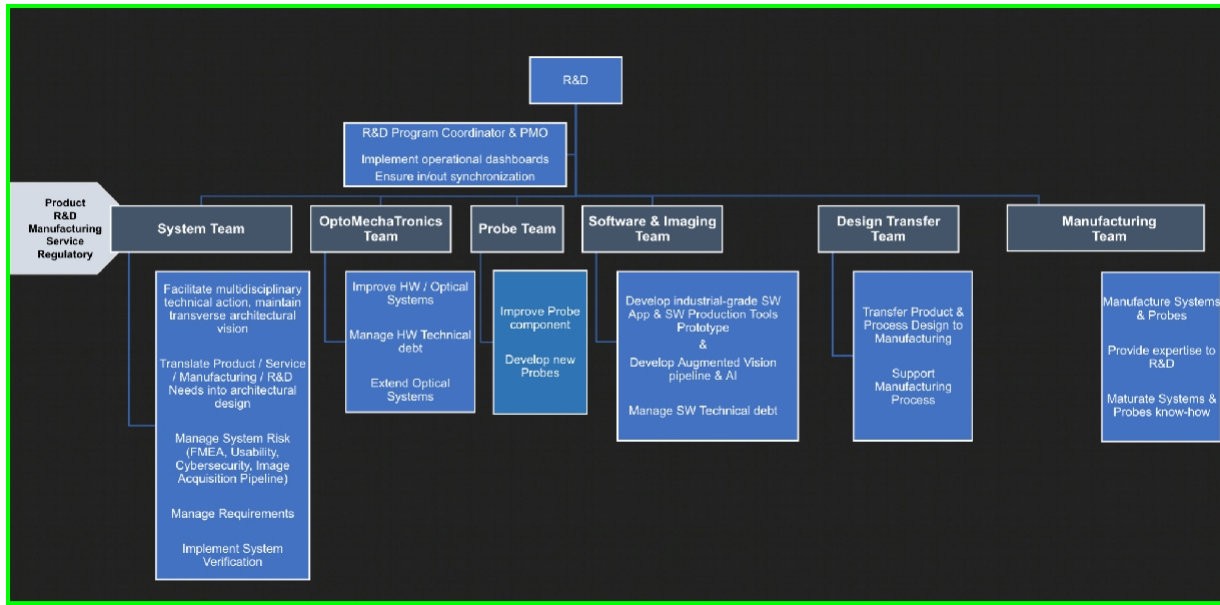
- A mobile, lightweight, space-saving system with accelerated and optimized setup in procedure rooms,
- To offer a touchscreen interface and redesigned ergonomics, based on user feedback
- The introduction of new products and services, including decision-support tools and new clinical features,
- Deliver functional and ergonomic improvements more quickly, in the form of software or hardware updates,
- To integrate intraoperative images into hospital information systems and video capture systems for clinical reports and patient follow-up,
- Leverage internal modularity to easily integrate with laparoscopic, advanced navigation, and robotic systems, enabling the development of potential new market access channels,
- Leverage internal computing power and scalability to develop advanced visualization tools in the future.

0 A highly qualified multidisciplinary team

As of the end of December 2025, the Research and Development team consisted of 15 employees (doctors, engineers, and technicians) covering the areas of expertise necessary for the development of the Group’s products and technologies, namely:

- Optics and opto-mechatronics,
- Applied mathematics for image processing,
- Digital and analog electronics,
- Software development,
- Systems engineering,
- Biomechanics and instrumentation,
- Micromechanics, materials, and precision assembly processes.

The R&D team shares medical and biological knowledge regarding product applications and usage with specialists from the Clinical Affairs team and Product Managers.



0 Upstream R&D: Innovation

The Company has organized itself to acquire the necessary resources to directly drive the technological innovations that will enable it to expand its market and capture new ones by exploring all proposals likely to facilitate the development of innovative solutions capable of improving patient care.

Scientific and technological monitoring is conducted on an ongoing basis under the leadership of the Innovation Department. It aims to identify and validate the value of emerging technologies or components to remain at the cutting edge of technology while minimizing the risk of key components becoming obsolete by identifying alternative technical solutions early on.

The preliminary studies resulting from this monitoring are conducted by teams in the R&D departments, either internally or through external collaborations. They may constitute the preliminary feasibility assessment phase used to decide whether to launch a product development project.

On the clinical front, the Company conducts research in collaboration with various hospitals to assess the potential value and practicality of Cellvizio® technology in new indications.

Upstream studies conducted in collaboration with academic laboratories are often co-funded to optimize research costs through grants or doctoral thesis fellowships.

◆ Product Development

The product development process combines traditional “V-model” techniques with more modern and proven “Agile” approaches. The R&D, Marketing, Clinical, and Regulatory teams coordinate during each iteration to achieve the set objective.

- The implementation of development cycles—or iterations—enables the device to be updated twice a year, in compliance with medical standards, device safety, and performance requirements;

- Structuring the starting point of these iterations around requests from the Product team, the Customer Support team, and the Regulatory team;
- The continuous integration of technical debt management for the system and probes: improving maintainability, optimizing manufacturing costs, and increasing robustness and reliability.

◆ Technological Pillars of Innovation

The R&D team has also implemented a technology strategy focused on four key areas to enhance its technological value and foster partnerships, enabling the integration of its technology with that of partners:

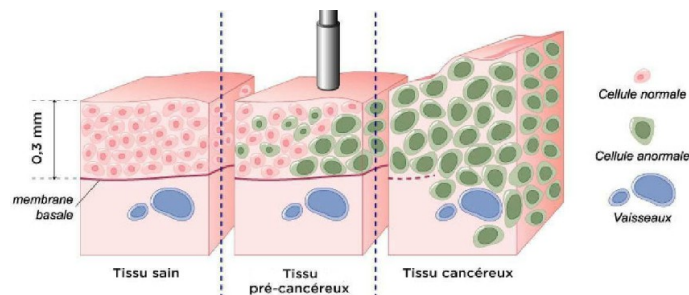
- “XPLore”: agnostic instrumentation compatible with the widest range of minimally invasive devices on the market (endoscopes, needles, etc.);
- “AI”: physician assistance integrated into the system, helping to make the practice more accessible;
- “Multimodal Vision”: the provision of multi-wavelength imaging on the new platform, particularly to address the molecular imaging market;
- “Core Components”: the provision of a “Cellvizio® Development Kit” enabling the integration of CLE technology in vivo into third-party devices such as surgical robots, endoscopes, and any minimally invasive device used for monitoring, diagnosis, or treatment. The package includes technology and services designed to open up an OEM integration market.

◆ How the technology works and its benefits

0 The principles of biopsy

Based on a minimally invasive visual approach using the body’s natural passages, endoscopy is a recognized method of screening and treatment. Since 90% of cancers develop in mucous membranes (source: Year 2000 Surveillance Research from the American Cancer Society), endoscopic access to these membranes (located in hollow organs, such as the esophagus or colon) has led to a major improvement in patient comfort and diagnosis in general. If everyone aged 50 and older followed screening recommendations, particularly for colonoscopy, 60% of deaths from colorectal cancer could be prevented.

Diagram showing the progression of cancer cells from the depth of the mucosa toward the surface (progression invisible via endoscopy)



Using a camera mounted on a flexible, articulated tube—the endoscope—the physician can identify lesions from which samples (biopsies) can be taken to obtain histological confirmation of the macroscopic diagnostic impression.

Microscopic analysis of the cellular architecture of the samples is then entrusted to the pathology department, which differentiates and characterizes any abnormalities. Always performed at a later time—often several weeks later—and on dead cells, this sampling and examination procedure does not allow the doctor to intervene in real time during the same endoscopic procedure. Furthermore, to perform the biopsy, the physician relies on the images received from the endoscope; the selection of sampling sites is therefore limited by the microscopic size of the cells and their location beneath the tissue surface—or even in areas inaccessible to biopsy forceps. Biopsies, when they can be performed, are therefore done “blindly” in areas where the physician can only estimate the likelihood of suspicious lesions. The quality of the sample is therefore not always sufficient for diagnostic purposes and often requires one or more additional endoscopic procedures, thereby delaying diagnosis and the initiation of therapy for conditions where early intervention is a key factor in the cure rate.

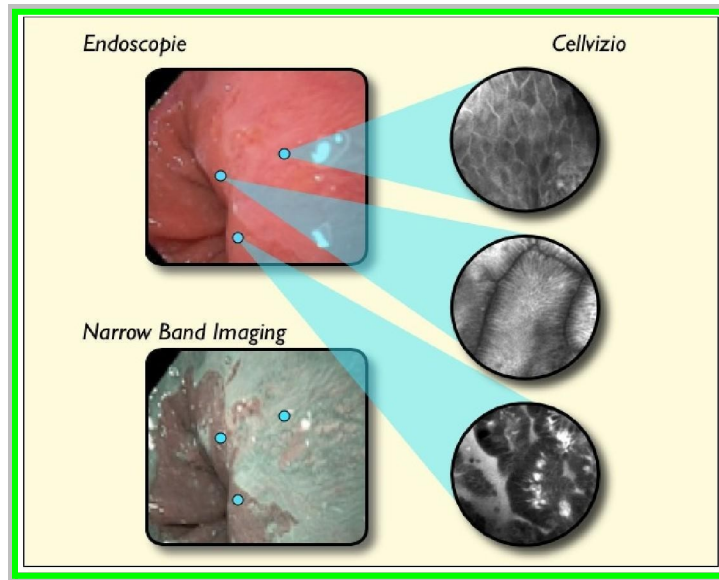


Vue d'ensemble d'un endoscope flexible standard (à gauche) et vue de la partie distale avec la caméra, les fibres optiques d'illumination et le canal opérateur dans lequel on trouve une pince à biopsie insérée

In light of this, over the past two decades, players in the endoscopy market have advanced their equipment to improve macroscopic visualization of tissues. However, these advances have contributed only marginally to improving the localization of suspicious lesions, and still do not allow access to the microscopic level, which remains the sole domain of the pathologist.

The diagram below illustrates the key difference between a standard or advanced endoscope and the Cellvizio®. The image on the left shows the macroscopic view of the esophageal mucosa via standard endoscopy, which corresponds to actual size magnified 4x; then, in the lower left, via contrast enhancement (narrow-band imaging or NBI) but which does not change the size of the image, whereas the images on the right present a real-time in situ microscopic view obtained by Cellvizio® and allowing for immediate characterization.

The scale is 1,000x relative to normal size, corresponding to visualization at the cellular level.



0 Benefits of the technology

By bringing the microscope to the patient, rather than taking a sample (biopsy) from the patient to examine under a microscope, Cellvizio® allows all key diagnostic steps to be performed during the endoscopy procedure. Indeed, for the first time, the clinician has access to relevant cellular information in real time:

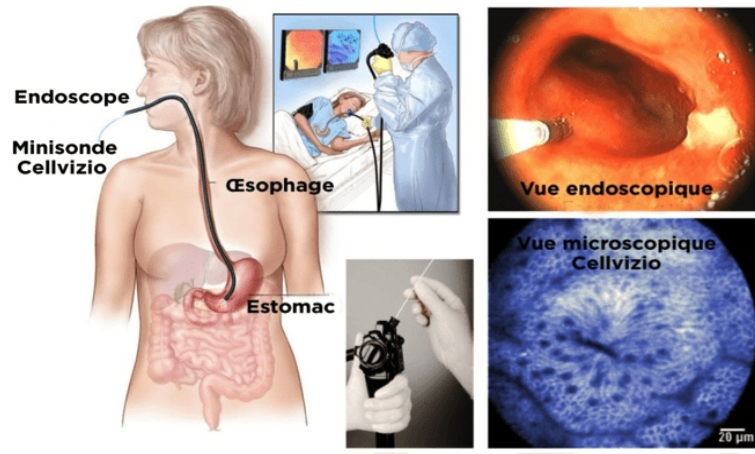
- For optimized diagnosis and improved diagnostic yield compared to traditional biopsies,
- For hard-to-reach or inaccessible areas where biopsies are difficult to perform, Cellvizio® can provide key microscopic information for diagnosis,
- To decide, if necessary, whether to perform immediate endoscopic therapeutic intervention, refer the patient for surgery, or, conversely, confirm the absence of disease and limit unnecessary interventions.



Insertion of a confocal miniprobe into the working channel of a standard endoscope.



Confocal miniprobe emerging from the tip of an endoscope's working channel. All endoscopes have such a channel, which is used to pass instruments.



Cellvizio® procedure in an endoscopy suite: the physician simultaneously views the endoscopic image (macroscopic, on the left of the image) and the Cellvizio® image (microscopic, in the center of the image)

Beyond the in vivo cellular imaging provided by Cellvizio, its confocal video mode—which captures 8 to 12 images per second—allows it to record dynamic sequences that reveal pathophysiological processes at the cellular level in real time. This high frame rate enables visualization of capillary microcirculation, leukocyte migration, epithelial junction permeability, or the extravasation of fluorescent dye—key parameters for assessing inflammation and food hypersensitivity reactions. In the CellTolerance® protocol, the clinician thus observes, within seconds of applying a test food, the immediate reaction of the duodenal mucosa: vascular leakage, intercellular dilation, reversibility after rinsing, etc. All video sequences are automatically archived in mp4/DICOM format and can be reviewed frame by frame for precise longitudinal monitoring of intestinal barrier integrity, facilitating instant and personalized therapeutic decisions.

Mauna Kea Technologies’ value proposition is significant in that it benefits all stakeholders in the healthcare chain. Clinical studies conducted with Cellvizio® have thus demonstrated the following benefits:

0 For patients

- Real-time clinical information,
- A less invasive procedure than biopsy,
- For certain indications, a reduction in unnecessary endoscopic and surgical procedures.

0 For physicians

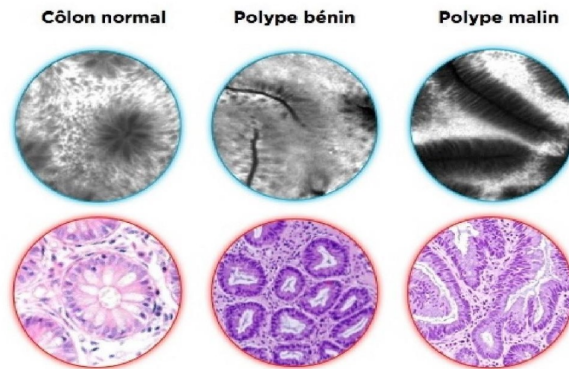
- Enables real-time microscopic visualization of tissue and reduces diagnostic uncertainty,
- Avoids unnecessary treatments and anticipates those that are necessary,

0 For healthcare facilities

- Position the facility as an expert center equipped with state-of-the-art technology,
- Offer an advanced program in endoscopy of the digestive, pulmonary, and urinary tracts, as well as in laparoscopic surgery and interventional radiology,

- Optimize the efficiency of diagnostic care,
- Reduce the number of unnecessary endoscopic and surgical procedures.

Each of these factors contributes to a significant reduction in healthcare costs for both public and private entities.



Images obtained in vivo with Cellvizio® during a colonoscopy (top) compared to images obtained ex vivo in the laboratory. Note the similarity of the images.

Major advantage

Clinical impact

Dynamic confocal video imaging (8–12 fps)

The clinician monitors in real time the microcirculation, the permeability of epithelial junctions, leukocyte migration, or, in the CellTolerance® protocol, dye leakage a few seconds after the application of a test food

Ultra-precise targeting of biopsies

Samples are no longer taken “blindly”: this reduces the need for repeat procedures and improves diagnostic yield.

Access to difficult-to-reach areas

Cellvizio® provides microscopic information even where a biopsy forceps cannot be placed (stenoses, subepithelial areas, pancreatic cysts, etc.).

Immediate therapeutic decision

Based on visual characterization, the physician can: perform endoscopic treatment, refer the patient for surgery, or, conversely, avoid an unnecessary procedure.

0 Current applications

Cellvizio® is potentially applicable to all medical fields in which physicians need to assess tissue characteristics to make decisions regarding patient care. These include gastroenterology, urology, pulmonology, as well as surgery and interventional radiology.

Lacking the necessary resources to tackle all of these opportunities head-on, the Company identified gastroenterology as a priority market as early as 2005, given Cellvizio®’s contributions to various pathologies that are particularly difficult to diagnose: Endo-Brachy-Esophagus, precancerous lesions of the stomach, and later, biliary strictures, chronic inflammatory bowel diseases, and pancreatic cysts.

To date, digestive conditions accessible via endoscopy remain the indications in which Cellvizio® is most widely used and sold. The Company has obtained regulatory approvals and high-level clinical evidence for other applications and is currently investigating their potential in bronchial exploration and the targeting of potentially malignant peripheral lung nodules, as well as in urology and neurosurgery applications.

◆ **The Cellvizio® system**

0 **Product Description**

The Group has developed several generations of Cellvizio® systems. The model shown below is the third generation, launched in 2021, and offers easier handling through system miniaturization, an improved user interface, enhanced overall ergonomics, and faster startup time.



Regardless of its application, the Cellvizio® system consists of four main components:

- A central base that includes the display screen and the optoelectronic Laser Scanning Unit (LSU),
- The computer processor,
- Confocal minisondes, specific to each indication, which are therefore consumable components,
- Proprietary software for real-time image processing and display. The exceptional quality of the images delivered by the minisondes reflects one of the Group's core areas of expertise: image processing,

without which the images captured by the tens of thousands of fibers in the minisensor would simply be unreadable by the physician.

The minisondes can be reused between 10 and 20 times and are reprocessed using standard equipment, in the same way as endoscopic accessories. They constitute a source of recurring revenue for the Group.

Confocal minisondes consist of a bundle of tens of thousands of optical fibers sequentially scanned by a laser beam emitted by the scanning unit. They carry the laser beam to the area to be observed, within human anatomical tracts. The fluorescence (exogenous or endogenous) emitted by the tissue upon laser excitation is collected by the minisensor and analyzed to form an image of the observed tissue.

During use, the minisondes must be connected to the Laser Scanning Unit and then inserted into the endoscope's working channel—much like a biopsy forceps, for example—to provide in vivo microscopic fluorescence imaging during the endoscopy procedure. They are fully compatible with all standard equipment already present in endoscopy suites and, unlike conventional endoscopy, allow for in-depth observation of the mucosa (up to 70 µm), the primary site for the localization of cancerous tumors.

The major advantage of the Cellvizio® design, in addition to being particularly suited for easy manufacturing, lies in the fact that it consists of a single, standardized microscopy platform offering guaranteed stability for several years, and that only the probes constitute the specific link between this standard platform and the relevant application (digestive tract, lungs, etc.), thereby allowing the platform to be shared by multiple hospital departments or physician users.

1.1.3. Clinical, Regulatory, and Reimbursement Validation

◆ Clinical applications

0 Clinical validation

Mauna Kea Technologies is rolling out an ambitious clinical program that goes beyond mere regulatory requirements. The goal is not only to obtain marketing authorization but to establish Cellvizio® as a new standard of care. Integrating a disruptive technology into established medical practices requires the absolute trust of healthcare professionals. Our approach is therefore clear:

1. Scientifically demonstrate the superiority of confocal endomicroscopy over existing methods.
2. Convince Key Opinion Leaders (KOLs) and learned societies with these results.
3. Secure reimbursement from national health authorities and insurers, based on these expert recommendations.

The Clinical Affairs department collaborates with global centers of excellence to conduct high-quality studies. Each trial follows a strict sequential process aimed at establishing the device's clinical validity:

- Targeting: Selection of the therapeutic indication aligned with the company's strategy and definition of the value proposition.
- Selection: Rigorous recruitment of the highest-performing partner hospitals.
- Execution: Protocol development, management of patient recruitment, and study monitoring.

- Validation: Data analysis, scientific communications, and publications in leading medical journals.

Today, Cellvizio® technology is backed by an exceptional body of evidence, as evidenced by more than 1,000 scientific publications. These studies, primarily focused on gastroenterology, have demonstrated Cellvizio®'s ability to characterize tissue in real time with unmatched precision, enabling immediate therapeutic decisions. This accumulation of clinical evidence now enables the Group to take a decisive step forward: demonstrating medical-economic value, the cornerstone for securing reimbursement and accelerating large-scale commercialization.

0 Barrett's Esophagus (BE)

Barrett's esophagus (BE) is an abnormal transformation of the lower esophageal lining (metaplasia) resulting from chronic gastroesophageal reflux. Although initially benign, this lesion can progress to esophageal cancer if left untreated.

The limitation of the current standard (Seattle Protocol): Conventional monitoring relies on "blind" (random) biopsies performed according to a cumbersome and time-consuming protocol. This "trial-and-error" approach poses a major risk: missing a cancerous or dysplastic area located between two samples.

Unlike physical biopsies, which test only a tiny fraction of the tissue, confocal laser endomicroscopy (pCLE) allows the mucosa to be scanned in real time. It transforms the surveillance strategy: we move from *random* samples to *targeted* samples of visually identified suspicious areas.

- Enhanced Detection: Cellvizio® detects 97% of patients with dysplasia, significantly outperforming traditional techniques.
- Reliable exclusion: With a Negative Predictive Value of 98%, the technology allows the physician to confirm with near certainty the absence of disease in a given area, thereby avoiding unnecessary biopsies.

Proven effectiveness, even for non-experts (2018 Study)³. A major U.S. multicenter study (*Surgical Endoscopy*, 2018) compared the effectiveness of novice physicians using Cellvizio® against the standard protocol. The results are telling:

- Cellvizio® users identified more than twice as many patients with metaplasia (99 vs. 46) compared to the standard method.
- The study demonstrated that the disease was indeed present in patients who had been declared "healthy" by conventional biopsies.
- *Conclusion:* The technology drastically reduces the risk of "false negatives" (missed disease).

Confirmation by Meta-analysis (2022)⁴: A recent meta-analysis involving 688 patients confirmed these results on a large scale. The addition of Cellvizio® increases the relative detection rate of neoplasia by 243% compared to random biopsies, demonstrating that image-guided biopsy is far superior to random sampling.

Support from Professional Societies: The technology enjoys strong recognition in the United States:

³ "Real-time diagnosis of Barrett's esophagus: a prospective, multicenter study comparing confocal laser endomicroscopy with conventional histology for the identification of intestinal metaplasia in new users"

⁴ 2022: "High definition probe-based confocal laser endomicroscopy review and meta-analysis for neoplasia detection in Barrett's esophagus" – Meta-analysis of 9 studies (688 patients)

- The AGA (Gastroenterologists) and the CAP (Pathologists) endorse the replacement of random biopsies with targeted biopsies.
- The SAGES (Endoscopic Surgeons) and the ASGS recommend its use, highlighting in a 2020 report its excellent safety profile and its ability to improve lesion classification⁵.

The impact of adopting Cellvizio® extends beyond simple diagnosis:

- Optimization of the care pathway: The reliability of the immediate diagnosis often allows the patient to be treated during the same procedure (endoscopic treatment), avoiding multiple trips to the hospital.
- Resource savings: A retrospective study shows that the use of Cellvizio® reduces overall healthcare utilization: fewer anesthetics, fewer repeat procedures, and a significant reduction in the number of biopsy vials (approximately 7.5 fewer per patient).

In the surveillance of Barrett’s esophagus, Cellvizio® addresses the limitations of random biopsies. By allowing the disease to be “seen” in real time, it offers increased patient safety and earlier detection of precancerous conditions, while streamlining costs for healthcare facilities.

0 Cystic pancreatic tumors: an application with high potential

Pancreatic cysts, fluid-filled cavities that develop on the pancreas, are most often discovered incidentally via CT or MRI. While the majority are benign, some have the potential to degenerate into pancreatic cancer. The current challenge: The standard diagnosis relies on the analysis of intra-cystic fluid (ACE, cytology) obtained via aspiration. This method is inherently limited: more than 50

% of cysts remain without a formal diagnosis (“indeterminate”) due to a lack of cells in the fluid. This “gray area” leads to suboptimal management: major surgeries for cysts that turn out to be benign or anxiety-inducing lifelong monitoring.

Needle-based confocal endomicroscopy (nCLE) is transforming the procedure. By inserting a microscopic probe into the aspiration needle, the practitioner no longer relies solely on the fluid but visualizes the cyst’s inner wall and its vascularization in real time (optical biopsy).

2015–2021: A Decade of Clinical and Economic Validation

The technology has built its credibility on a series of robust clinical studies:

- Characterization of benign lesions (CONTACT studies): The results (published in *Endoscopy* and *Surgical Endoscopy*) demonstrated that visualization of the superficial vascular network enabled the identification of serous cystadenomas (benign) with 100% specificity.
 - *Impact*: This accuracy led to a change in diagnosis in 30% of cases and avoided follow-up for 42% of patients with benign lesions.
- Diagnostic Performance (INDEX Study & Meta-analyses)⁶ : A major 2020 meta-analysis (*Eur J Gastroenterol Hepatol*) involving 536 patients concluded that nCLE outperformed standard aspiration with 99% accuracy in differentiating mucinous cysts (high-risk).
- International Consensus (Delphi 2020)⁷ : A panel of global experts officially recommended the routine use of nCLE, describing it as a safe method for reducing diagnostic errors.

⁵ SAGES TAVAC safety and efficacy analysis of confocal laser endomicroscopy

⁶ "Needle-based Confocal Laser Endomicroscopy in Pancreatic Cysts: A Meta-Analysis" – Published in the *European Journal of Gastroenterology & Hepatology* (DOI: 10.1097/MEG.0000000000001728)

⁷ "Confocal Endomicroscopy for the Evaluation of Pancreatic Cystic Lesions: A Systematic Review and an International Delphi Consensus Report"

- Cost-Effectiveness: A cost-benefit analysis (2021)⁸ demonstrated that the integration of Cellvizio generated a net savings of \$4,757 per patient, primarily by avoiding unnecessary surgeries.

2025: The CLIMB Study – A Historic Large-Scale Validation

The year 2025 marks a turning point with the results of the CLIMB study, the largest and most rigorous ever conducted in this therapeutic field. It definitively establishes Cellvizio® as the new gold standard.

- Major Institutional Support: The study enjoys exceptional scientific credibility, being co-funded by the NIH (National Institutes of Health).
- Academic Excellence: It was conducted at 14 U.S. centers of excellence, including leading institutions such as the *Mayo Clinic*, *Johns Hopkins*, *Stanford University*, and *NYU Langone*.
- Statistical Power: With over 500 patients enrolled, CLIMB is the largest study ever conducted on endomicroscopy of pancreatic cysts.

CLIMB data confirm on a large scale the superiority of Cellvizio® over the current standard of care. The study demonstrates that the diagnostic accuracy observed in previous studies is reproducible in a multicenter setting, validating the technology's ability to:

- Accurately diagnose precancerous lesions.
- Significantly reduce unnecessary surgeries.
- Standardize patient care at the national level.

0 Irritable Bowel Syndrome (IBS) and Food Intolerance

Irritable Bowel Syndrome (IBS) affects millions of people and is characterized by chronic abdominal pain with no apparent cause on standard tests. The current limitation: Management is essentially empirical. Patients often wander from one elimination diet to another (gluten-free, lactose-free, FODMAPs) without knowing precisely which food triggers their symptoms. Until now, there has been no reliable biomarker to identify these atypical food intolerances in real time.

Mauna Kea Technologies has developed a unique approach: the "in vivo food challenge" under endomicroscopy (CLE). Specifically, during an endoscopy, food extracts (wheat, milk, soy, etc.) are applied directly to the intestinal mucosa. Thanks to Cellvizio®, the physician immediately visualizes the physiological reaction: a "leak" between cells (hyperpermeability) and local inflammation, indicating the patient's specific intolerance.

The Proof of Concept (Fritscher-Ravens Study, 2014)⁹. This seminal study paved the way by demonstrating that in 61% of patients with IBS, exposure to allergens triggered a visible reaction in the mucosa. The targeted exclusion of foods identified by Cellvizio® led to a more than 50% improvement in symptoms in all patients diagnosed as positive. One year later, **74%** of these patients maintained this clinical benefit.

⁸ "Cost-Benefit Analysis and Resource Implications of Endoscopy Ultrasound-guided Confocal Endomicroscopy in Pancreatic Cysts" – Published in Techniques and Innovations in Gastrointestinal Endoscopy (TIGE) (DOI: 10.1016/j.tige.2021.10.002)

⁹ "Confocal endomicroscopy shows food-associated changes in the intestinal mucosa of patients with irritable bowel syndrome" – Fritscher-Ravens et al., published in Gastroenterology.

Multicenter Validation (2nd Fritscher-Ravens Study, 2019)¹⁰ . Published in the prestigious journal **Gastroenterology**, this double-blind study of 147 patients confirmed the reliability of the method. Cellvizio® successfully predicted the response to the elimination diet in **83%** of susceptible patients.

Confirmation (Bamberg Study - UEGW 2024)¹¹ . Recently presented, this prospective study involving 119 patients evaluated the complete **CellTolerance®** protocol (diagnosis using Cellvizio + nutritional management). Beyond simple elimination, the study shows that **71%** of patients restored their intestinal barrier after six months of targeted management (including 46% with complete normalization), correlated with a significant reduction in disease severity and a major improvement in quality of life.

These results confirm that approximately one in two IBS patients actually suffers from an atypical food intolerance, which can now be objectively identified using Cellvizio®. By transforming a diagnosis of exclusion into a personalized etiological approach, Mauna Kea Technologies is addressing a market estimated at over \$6 billion annually, finally offering a sustainable solution to the millions of patients who have failed conventional treatments.

0 Chronic Inflammatory Bowel Diseases (IBD)

Managing IBD (Crohn’s disease, ulcerative colitis) is complex because clinical symptoms do not always reflect the reality of internal inflammation. The problem: current methods (standard endoscopy and random biopsies) assess healing “on the surface” (endoscopic remission). However, many patients considered to be in remission eventually relapse because inflammation persists at a microscopic level invisible to the naked eye.

Confocal endomicroscopy (pCLE) allows us to look beyond the appearance of the mucosa to assess its microscopic and functional integrity in real time. This cellular analysis enables us to:

- Optimize treatment: Identify patients who actually respond to costly therapies (biotherapies) and adjust treatment doses or duration.
- Anticipate relapses: Detect persistent microscopic inflammation in a patient who appears to be cured, allowing for intervention before symptoms appear.
- Prevent cancer: Accurately distinguish benign inflammatory lesions (ALMs) from precancerous lesions (DALMs), thereby refining the surgical strategy.

The year 2022 marked a major breakthrough with the publication of the final results of the prospective **ERlca** study, led by Prof. Timo Rath (Ludwig Demling Center of Excellence, Erlangen)¹² . Published in *Gastroenterology*, the field’s most prestigious journal, this study compared the ability of different methods to predict long-term disease progression.

- The study demonstrates that “intestinal barrier healing,” observable only through the dynamic visualization provided by Cellvizio®, is a far more powerful indicator than simple endoscopic or histological (biopsy) remission.
- Cellvizio® proves superior to current standards in predicting major adverse events (hospitalization, surgery, severe relapse).

¹⁰ "Many Patients With Irritable Bowel Syndrome Have Atypical Food Allergies Not Associated With Immunoglobulin E" – Fritscher-Ravens et al., published in *Gastroenterology*, vol. 157

¹¹ "Restoration of intestinal barrier function in IBS patients using the CellTolerance® program" – Langhorst et al., presented at UEGW 2024

¹² "Intestinal barrier healing is superior to endoscopic and histologic remission for predicting major adverse outcomes in IBD: the prospective ERlca trial" – Rath et al.,

This scientific validation positions Cellvizio® as an essential tool for redefining the ultimate therapeutic goal in IBD: no longer merely aiming for the disappearance of visible lesions, but achieving **complete restoration of the intestinal barrier**, the only guarantee of lasting remission for the patient.

0 Biliary tract strictures

Biliary strictures are narrowings of the ducts that carry bile from the liver to the intestines. The diagnostic challenge is critical: these narrowings may be benign or caused by **cholangiocarcinoma**, an aggressive cancer with a poor prognosis and rapid progression. **The current limitation:** Traditional tissue sampling methods (brushing, forceps) are severely lacking in sensitivity. They fail to detect cancer in nearly **40% of cases**, delaying vital treatment or necessitating the repetition of invasive and anxiety-inducing procedures.

Mini-probe confocal endomicroscopy (pCLE) allows an optical fiber to be inserted directly into the bile ducts during an endoscopy (ERCP). It provides real-time microscopic visualization of the stricture, enabling immediate differentiation between healthy and tumorous tissues.

The pivotal FOCUS study (2015)¹³ and other research involving 252 patients revealed a significant performance gap between the technologies:

- Cancer Detection (Sensitivity): Cellvizio® detects 88% of cancerous strictures, compared to only 59% for traditional methods.
- Cancer Exclusion (Negative Predictive Value): With a rate of 78% (compared to 57% for standard methods), Cellvizio® allows for the exclusion of a cancer diagnosis with a high degree of confidence, quickly reassuring patients.

A recent large-scale meta-analysis¹⁴, based on 18 scientific publications, has definitively confirmed these results. It confirms that Cellvizio® maintains a sensitivity of **88%** (compared to 54% for conventional biopsies). Confocal endomicroscopy is a superior approach for the diagnosis of indeterminate biliary strictures.

0 Pulmonology

Lung cancer remains the leading cause of cancer death worldwide. Early detection relies on the analysis of pulmonary nodules (small lesions). The problem: While current technologies (robots, electromagnetic navigation) can guide a needle to the periphery of the lung, they do not allow the physician to see what the needle is penetrating. Consequence: The rate of "missed biopsies" (samples taken away from the target) remains high, delaying a vital diagnosis.

Cellvizio® (nCLE) provides real-time microscopic vision at the tip of the needle. It acts as the robot's eye, allowing the physician to immediately confirm that the tool is indeed *within* the tumor lesion ("Tool-in-Lesion") before taking a sample, thereby maximizing diagnostic yield.

To meet future standards, Mauna Kea has conducted feasibility trials with the two leaders in robotics: Monarch™ (Auris/Johnson & Johnson) and Ion™ (Intuitive Surgical). These tests overcame technological barriers, confirming that the probes (AQ-Flex™ 19) withstand the bending forces of the robots without disrupting their electromagnetic navigation system.

¹³ "Digital cholangioscopy and probe-based confocal laser endomicroscopy for the diagnosis of indeterminate biliary strictures (FOCUS study)"

¹⁴ "Probe-based confocal laser endomicroscopy for the diagnosis of indeterminate biliary strictures: a systematic review and meta-analysis"

J&J / Fox Chase Clinical Study (2020–2021). Co-funded by the Johnson & Johnson *Lung Cancer Initiative*, this pilot study marked a world first: the combined use of Cellvizio® and the Monarch™ robot on 25 patients. The results, published in *Respirology* (DOI: 10.1111/resp.14438), are conclusive:

- Confirmation of Targeting ("Tool-in-Lesion"): Cellvizio® confirmed that the needle was correctly positioned within the lesion in 95% of patients (19/20), compared to only 45% for the standard method (ROSE).
- Decision-Making Impact: The visual information led to needle repositioning in 45% of patients, ensuring optimal diagnostic yield.
- Performance: In malignant cases, the diagnosis was confirmed in 94% of cases by nCLE imaging.

Amsterdam UMC Studies (2019–2021)¹⁵. The work of Prof. Annema's team established the accuracy standards for nCLE:

- A pilot study (2019, *European Respiratory Journal*) demonstrated 89% accuracy in detecting tumors and lymph node metastases.
- A second prospective study (2021, *Thorax*), involving 26 patients, confirmed that the technique is safe and can detect malignancy at the needle tip with 95% accuracy and excellent inter-observer reproducibility (k=0.78).

Mayo Clinic / Intuitive Surgical Study (launched in 2023). To validate these results on a large scale, a major study began in 2023 at the Mayo Clinic campuses (Florida and Minnesota). Including 118 patients, it combines Cellvizio® with the Ion™ robotic platform to demonstrate improved diagnostic yield and targeting accuracy in peripheral nodules.

0 Urology

Bladder cancer poses a major public health challenge. Its distinctiveness lies in its extremely high recurrence rate (**75%**), the highest among all cancers. This high recurrence rate requires patients to undergo lifelong monitoring (regular cystoscopies), making this cancer very burdensome to live with on a daily basis and particularly costly for healthcare systems due to repeated examinations.

Confocal endomicroscopy (pCLE) integrates with standard cystoscopy procedures. Using a mini-probe inserted into the endoscope channel, the physician obtains a dynamic visualization of the urothelium (bladder wall) at the cellular level. The goal: to immediately identify aggressive lesions and avoid unnecessary biopsies of healthy or inflamed tissue.

Since the initial feasibility studies in 2009, more than 10 publications have validated the technique, enabling the creation of a reference image atlas for the bladder and adjacent organs.

Diagnostic Performance (Stanford Study, 2012)¹⁶. A landmark study led by Dr. J. Liao's team (Stanford, USA) compared the benefits of Cellvizio® versus traditional white light in 57 patients. The combination of white light and Cellvizio® achieved 100% diagnostic accuracy and sensitivity for high-grade lesions (the most dangerous).

Extension to the Upper Tract (Tenon Study, 2015)¹⁷. Prof. Traxer (Tenon Hospital, Paris) demonstrated the utility of Cellvizio® for tumors of the upper urinary tract. These tumors (5% of cases) are located in

¹⁵ "Bronchoscopic nCLE as a real-time detection tool for peripheral lung cancer"

¹⁶ "Interobserver Agreement of Confocal Laser Endomicroscopy for Bladder Cancer" – Published in *The Journal of Urology* (DOI: 10.1089/end.2012.0549)

¹⁷ "Upper Urinary Tract Application" – Results from Prof. Traxer's team (Paris)

in areas that are very difficult to access, where conventional diagnosis is complex. The study confirms that the mini-probe allows for inspection of these narrow areas, offering a new solution for the diagnosis of these rare but serious lesions.

The technology is now so mature that confocal endomicroscopy is mentioned in the recommendations of the European Association of Urology (EAU), highlighting its promising potential for the diagnosis of urothelial tumors. Larger-scale studies are underway to transform these preliminary results into a new standard of care.

0 Surgery

Supported by Bpifrance, the PERSEE collaborative project aims for a major breakthrough: integrating real-time microscopic imaging into the heart of robotic surgery. The challenge: To provide the surgeon with a "microscopic eye" to guide their movements during complex procedures (tumor resection), in order to choose the best therapeutic strategy (conservative vs. radical surgery) and to verify in real time the absence of contraindications.

The "PERSEE II" pilot phase focused on urology, through a multicenter trial involving centers of excellence (Institut Mutualiste Montsouris, Hôpital des Diaconesses, Hôpital Tenon).

Step 1: Tissue Mapping (Ex Vivo). A preliminary study enabled the creation of a reference "atlas" of prostate tissue. Correlations between Cellvizio® images and histology validated the technology's ability to identify structures critical to the patient's quality of life:

- Cancer Detection: Distinction between healthy and tumorous glands (correlated with the Gleason score).
- Functional preservation: Visualization of nerve bundles (for erectile function) and sphincter muscle fibers (for continence).

Step 2: Validation in the Operating Room (In Vivo). Based on these results, a prospective study was conducted on 31 patients who underwent radical prostatectomy assisted by the Da Vinci robot.

Analysis of the data from this in vivo study confirms the viability of the Mauna Kea solution in a state-of-the-art surgical environment:

- Feasibility and Safety: The use of the *CelioFlex™ UHD 5* probe is safe and compatible with robotic laparoscopic surgery, with a very short learning curve for the surgeon.
- Contrast Innovation: The study validated a method for applying the contrast agent (fluorescein) directly to the organ's surface (topically). This technique offers excellent image quality while reducing the allergic risks associated with intravenous injection.
- Telemedicine: The device has proven its reliability for inter-center telepathology, allowing an expert to interpret images remotely.

This work, presented at the European Association of Urology (EAU) Congress, demonstrates that Cellvizio® can be seamlessly integrated into the robotic surgery workflow, providing critical microscopic information without slowing down the procedure.

0 Molecular Imaging

In a decade, molecular imaging has transformed clinical practice: operating rooms are being extensively equipped with increasingly advanced intraoperative detection systems. **The principle:** Injecting a fluorescent agent

that specifically “illuminates” cancer cells, thereby guiding the surgeon’s hand for more precise resection.

While current dyes (fluorescein, ICG) are useful, they remain non-specific. For precision oncology, surgeons need targeted contrast agents that operate in the near-infrared (NIR, 650–900 nm). These new tracers, whether permanent (antibodies, peptides) or activatable (reacting to the tumor environment), must meet strict physical criteria to be effective:

- High antigen density: The target must be abundant on the tumor to compensate for the lower sensitivity of fluorescence compared to nuclear medicine.
- High affinity: The marker must remain bound to the tumor even as its concentration in the blood decreases.
- High yield: The light signal must be strong to be detected through tissue.

Macroscopic imaging (operating room cameras) has a major physical limitation: it cannot see through more than 10 to 15 mm of tissue. It therefore struggles to detect deep nodules.

This is where endomicroscopy comes in:

- Depth and Precision: Using a confocal needle, Cellvizio® allows for *in situ*, in-depth verification of tissue characteristics in areas where light can no longer penetrate.
- Cellular Specificity: It provides the surgeon with real-time microscopic confirmation, validating that the fluorescent signal corresponds to cancer cells and not a false positive—information invisible to the naked eye.

To address this need, Mauna Kea Technologies has developed a specialized version of its technology: the Cellvizio® F800. Capable of exciting fluorophores at a wavelength of 785 nm (the emerging standard for optimal penetration), this system allows users to:

1. Visualize the cellular organization of labeled tissues intraoperatively.
2. Dramatically improve the precision of surgery.
3. Enable ultra-precise resection by defining tumor margins at the microscopic level.

The implementation of this “molecular surgery” requires careful management of pharmacokinetics. Studies show that an injection window of 1 to 5 days prior to surgery is often necessary for the marker to perfectly target the tumor. The future likely lies in the combination of targeted tracers (around 700 nm) and vascular markers (around 800 nm), a multimodal approach in which endomicroscopy will play a central role in immediate validation.

◆ Marketing Authorizations

The tables below present the regulatory approvals for the third-generation Cellvizio I.V.E., known as “Gen3,” and probes designed to meet the specific needs of each medical specialty, as well as the countries where marketing is authorized.

Territory	Licensing Status	Products
Austria	Extended until December 31, December 2028	Cellvizio I.V.E. Catheters: AlveoFlex N; GastroFlex N; ColoFlex N; CholangioFlex N AQ-Flex 19 N; UroFlex N; CystoFlex R N; CystoFlex F N; CelioFlex 5 N
Belgium	Extended until December 31, December 2028	Cellvizio I.V.E. Catheters: AlveoFlex N; GastroFlex N; ColoFlex N; CholangioFlex N; AQ-Flex 19 N; UroFlex N; CystoFlex R N; CystoFlex F N; CelioFlex 5 N
Czech Republic	Extension until December 31, December 2028	Cellvizio I.V.E. Catheters: AlveoFlex N; AQ-Flex 19 N
France	Extension until December 31, December 2028	Cellvizio I.V.E. Probes: AlveoFlex N; GastroFlex N; ColoFlex N; CholangioFlex N; AQ-Flex 19 N; UroFlex N; CystoFlex R N; CystoFlex F N; CelioFlex 5 N
Germany	Extension until December 31, December 2028	Cellvizio I.V.E. Catheters: AlveoFlex N; GastroFlex N; ColoFlex N; CholangioFlex N; AQ-Flex 19 N; UroFlex N; CystoFlex R N; CystoFlex F N; CelioFlex 5 N
Ireland	Extension until December 31, December 2028	Cellvizio I.V.E. Catheters: AlveoFlex N; GastroFlex N; ColoFlex N; CholangioFlex N; AQ-Flex 19 N; UroFlex N; CystoFlex R N; CystoFlex F N
Italy	Extension until December 31, December 2028	Cellvizio I.V.E. Catheters: AlveoFlex N; GastroFlex N; ColoFlex N; CholangioFlex N; AQ-Flex 19 N; CelioFlex 5 N
Slovakia	Extension until December 31, December 2028	Cellvizio I.V.E. Catheters: AlveoFlex N; AQ-Flex 19 N
Sweden	Extension until December 31, December 2028	Cellvizio I.V.E. Catheters: GastroFlex N; ColoFlex N; CholangioFlex N
United States		Cellvizio I.V.E. Probes: AlveoFlex N; GastroFlex N; ColoFlex N; CholangioFlex N; AQ-Flex 19 N; UroFlex N; CystoFlex R N; CystoFlex F N
Ecuador	Expires in December 2027	Cellvizio I.V.E. Catheters: AlveoFlex N; GastroFlex N; ColoFlex N; CholangioFlex N; AQ-Flex 19 N
Australia		Cellvizio I.V.E. Catheters: AlveoFlex N; GastroFlex N; ColoFlex N; CholangioFlex N; AQ-Flex 19 N

0 Relationships with Healthcare Professionals

The Group has had a code of ethics governing these relationships since 2009, which was revised and expanded in 2018.

Relations with healthcare professionals are governed in France by the provisions of Article L. 4113-6 of the Public Health Code concerning benefits granted to healthcare professionals (the so-called “anti-gifts” law). As such, the Company has implemented ethical rules in compliance with these provisions.

Furthermore, since 2013, the Company has disclosed agreements entered into and benefits granted to healthcare professionals in accordance with the requirements of transparency laws in France and the United States (Sunshine Act).

0 Environment

The Group has taken into account European environmental regulations (e.g., REACH, ROHS, WEEE, etc.) aimed at:

- Limit waste and its hazardous nature,
- Promote reuse and recycling,
- Improve disposal conditions and their monitoring,
- Limit or prohibit the use of certain materials.

These regulations and their requirements are taken into account both in product design (eco-design and restrictions on certain substances under REACH and ROHS) and in end-of-life disposal (Directive 2012/19/EU on waste electrical and electronic equipment, or WEEE).

◆ Market Access and Reimbursement

Reimbursement for the medical procedure involving the use of Cellvizio® is a critical factor in the widespread adoption of the technology. In every country, and even every region, public and/or private insurers provide reimbursement for medical procedures for their patients. Mauna Kea Technologies aims to secure reimbursement for Cellvizio® in its primary clinical indications.

To achieve this, the Reimbursement and Market Access team works closely with Clinical and Regulatory Affairs, Marketing and Sales (and, if necessary, local distributors), as well as dedicated external resources in the United States, to develop and execute the reimbursement access plan in the countries that are most strategically important from a commercial standpoint for the Company and for the indications in which the Company has the largest number of users.

Access to reimbursement generally involves the creation of a procedure (recognition of a new procedure and inclusion in the reimbursement list), obtaining “coverage” for that procedure, and setting its fee; these three steps may be carried out in parallel or sequentially, depending on the country and insurer in question. It also requires the support of learned societies and experts who contribute to the development of best practice guidelines.

0 In the United States

As of the date of this Document, the Company has four primary reimbursement codes (43206, 43252, 0397T, 88375) in the United States, three of which are Category I codes with no expiration date. For the Category III code, CPT advisors from the AGA, ACG, and ASGE issue a recommendation every five years.

Mauna Kea Technologies has simultaneously taken steps to defend this existing coverage and extend it to private insurers, with the help of specialized consultants. The results achieved are promising, as several insurers have announced that they will cover Cellvizio® procedures. Increasing

private insurance coverage, and ensuring that the most recent clinical data is taken into account when determining coverage, is the Company's long-term challenge in the United States. Demonstrating the value of Cellvizio®, based on data from the available scientific literature, has therefore become a major priority.

It is essential to understand the following points to assess the significance of reimbursement in the United States:

- CPT codes are used for outpatient procedures and therefore do not apply to surgical procedures requiring an overnight hospital stay or longer;
- Obtaining a CPT code is one of three steps required to secure reimbursement for a procedure. A fee schedule must also be established, and payment must be secured from government insurers (including Medicare and Medicaid) and private insurers;
- Obtaining a CPT code is very difficult, but securing payment from insurers—especially private ones—is even more challenging.

Mauna Kea Technologies has successfully completed most of these three steps: obtaining multiple reimbursement codes, securing a fee schedule, and achieving nearly complete national coverage through Medicare/Medicaid and partial coverage through private insurers. The Company has shifted its approach toward private insurers and has achieved very good results since the final months of 2015. It is continuing this approach today to secure not only local coverage but also national coverage from one of the major private insurers. The success of these initiatives is a key factor in the growth of gastroenterology applications. The use of Cellvizio® in the treatment of Barrett's esophagus and in the management of patients with gastroesophageal reflux disease has been recommended by several recognized professional societies in this field, namely the American Gastroenterological Association (AGA), the American Society of General Surgeons (ASGS), and the American Pharyngo-Esophageal Society (AFS). The College of American Pathologists (CAP) has also established a division dedicated to in vivo microscopy (IVM).

In 2024, the hospital reimbursement for CPT 43252 was downgraded from APC 5303 "Upper-GI Level 3" to APC 5302 "Upper-GI Level 2" in the Medicare OPPS rule, causing the technical fee to drop by approximately 40%. CMS relied on median costs reported by hospitals; however, professional societies (AGA, ACG, ASGE) believe these reports underestimate the actual cost of the Cellvizio® procedure, which explains the decrease. Mauna Kea Technologies is working with these societies and specialized consultants to have the cost data corrected, document clinical savings (reduction in biopsies and repeat procedures), and request, during the next OPPS cycle, the reclassification of the code—while securing coverage from private insurers.

0 In France

An application to create a procedure code for the main gastrointestinal indications was submitted in September 2010 to the Haute Autorité de Santé (HAS). The admissibility of the application was notified in January 2011. The procedure's evaluation program finally began in late 2013 and concluded for the first indication evaluated—monitoring of endobrachial esophagitis—with the HAS issuing a favorable opinion in late 2014 for the inclusion of a new procedure on the list of reimbursable procedures. Subsequently, the Union of Gastroenterologists referred the matter to the National Union of Health Insurance Funds (UNCAM), the body responsible for reviewing the scope of services eligible for reimbursement and the reimbursement rates for medical care. In 2016, representatives of the National Council of Hepato-Gastroenterology and the French Society of Digestive Endoscopy also met with the General Directorate of Healthcare Provision to discuss the conditions for implementing this new procedure in public and private healthcare facilities. In June 2019, the UNCAM published its decision to add a new reimbursable procedure to the nomenclature, described as follows: "Esophageal endoscopy with biopsy guided by confocal laser endomicroscopy—pre-therapeutic esophageal mapping with biopsy

guided by confocal laser endomicroscopy.” The reimbursement rates are as follows: 150 euros for the endoscopist (Activity 1) and 69 euros for the anesthesiologist (Activity 4).

In September 2015, the HAS issued an unfavorable opinion regarding the use of Cellvizio® for the characterization of biliary tract strictures. Subsequently, the dossier on the use of Cellvizio® in the colon (pending evaluation since 2011) was removed from the HAS’s work program in the first quarter of 2017.

In 2020, the HAS scheduled the evaluation of confocal endomicroscopy via a biopsy needle for the characterization of cystic pancreatic tumors, with a view to its inclusion in the Common Classification of Medical Procedures (CCAM). A multidisciplinary working group was formed to assess the technique’s value within the French healthcare context. The HAS initially issued an unfavorable opinion in 2023 due to a lack of clinical evidence. Following the publication of new clinical data and the inclusion of Cellvizio in the guidelines of the European Society of Gastroenterology, the HAS ultimately decided to re-evaluate the case in the fourth quarter of 2025. The HAS opinion is expected in the first half of 2026.

0 In Germany

An OPS code (Operationen- und Prozedurenschlüssel) was created in 2013 to document endomicroscopy procedures in the digestive tract, and confocal endomicroscopy with Cellvizio® was included on the final list of 2014 OPS codes for the reimbursement of associated medical and surgical procedures by the German Institute for Medical Documentation and Information (DIMDI). The assignment and implementation of an OPS code allows German authorities to measure procedure volumes as well as the costs of associated treatments, and then to set a reimbursement rate.

Certain private clinics (part of the HELIOS hospital group) are piloting confocal laser endomicroscopy using a minisonde to aid in the diagnosis of atypical food allergies in patients with irritable bowel syndrome. Activity-based pricing (G-DRG) is then applied to ensure coverage by local health insurance providers.

1.1.4. Marketing and Market

◆ Marketing Strategy and Initiatives

The marketing department is structured around several divisions:

0 Lead Generation

It is essential to continuously provide sales representatives with new, pre-qualified sales opportunities. This is the objective of this group within the marketing team, which uses several methods to achieve this: purchasing relevant data for account targeting, inbound marketing, intensive use of LinkedIn Sales Navigator, presence at events, etc.

0 Application and Product Marketing

The marketing department is responsible for marketing specific to Cellvizio® indications, primarily in gastroenterology and interventional pulmonology but also in other areas currently under study.

This department acts as a liaison between the clinical affairs department and the sales forces—both direct and indirect—deployed in the field. In particular, the marketing teams provide ongoing training

their sales force, the rollout of new products or offerings, local marketing initiatives, and participation in local events.

This department is responsible for monitoring the market and customers in order to, first, select the best projects in terms of return on investment and, second, draft the corresponding functional specifications and oversee technical development efforts.

Once products are developed, the product management team is responsible for their global launch and for providing the corresponding commercial support. It is also responsible for the educational and application aspects for each indication.

This includes educating new and potential users through educational activities and fostering peer-to-peer learning among physicians. The product marketing department monitors user progress to ensure they learn quickly.

0 Event Communication and Digital Marketing

The communications/digital marketing team aims to increase the visibility of the product and the Group's brands and to generate engagement that complements other commercial activities. More specifically, the communications team is responsible for disseminating marketing messages developed by the clinical and product teams and implementing them through marketing and communications materials. It organizes events for prospects and customers and participates in international conferences. Its expertise also extends to digital communication platforms (particularly websites) and public relations.

◆ The Hospital and Clinic Market

Cellvizio® in its current configuration is intended for use exclusively by hospitals and private clinics that have an endoscopy suite and physicians trained in endoscopy.

The Cellvizio® market must be defined by geography and by product based on the application.

The Group's current focus is primarily on the United States and Europe, but also on Asia. In terms of applications, commercial development is concentrated in the field of gastroenterology, and in particular in upper gastrointestinal endoscopy. Other applications, such as pulmonology, are currently being evaluated and could represent future growth drivers.

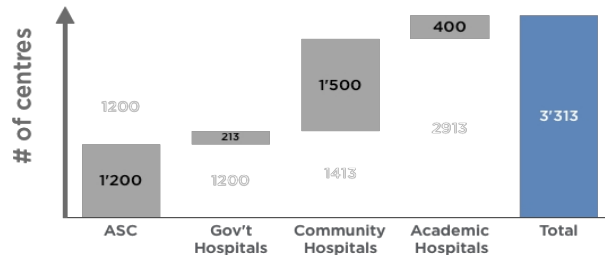
0 United States

Mauna Kea Technologies' primary target in the United States over the next few years includes mainly "Community Hospitals" and "Ambulatory Surgical Centers," as well as large academic hospitals, many of which are already Cellvizio users and are priority targets for upgrading to Cellvizio Gen3.

The American Hospital Association has identified 6,093 hospitals, of which 5,139 are classified as "Community Hospitals." "Community Hospitals" are non-governmental hospitals that provide short-term care to patients. In addition, there is a list of 207 government hospitals (Source: American Hospital Association - Fast facts on US hospitals 2020, <https://www.aha.org/statistics/fast-facts-us-hospitals>).

The Academic Medical Centers segment comprises 400 institutions according to the AAMC (Association of American Medical Colleges - <https://www.aamc.org/members/coth>), which remains a secondary target.

By limiting these numerous prospects to institutions involved in the field of gastrointestinal endoscopy, Mauna Kea estimates the total number of target centers in the United States at just over 3,000.



Of this number, the Group is prioritizing 1,100 hospitals (1,500 physicians) specializing in gastrointestinal endoscopy, whether they are community hospitals with a very high volume of gastroesophageal reflux disease (GERD) cases or Ambulatory Surgical Centers (ASCs) that treat a very large number of these patients. This represents an equipment market of approximately \$200 million, to which is added a recurring market linked to the sale of probes, which depends on the number of procedures performed and which the Company estimates at approximately \$200 million per year.

0 Europe

In 2009, the European Union had more than 15,000 hospitals providing advanced care (medicine, surgery, obstetrics) or other services (psychiatry, medium- or long-term care) (Source: Study “Hospitals ” by Dexia in partnership with Hope, the European Federation of Hospitals and Healthcare Services – July 2008). Given their populations in particular, Germany and France are the two European countries with the highest number of hospitals, with nearly 3,500 and 3,000, respectively.

Country	Number of hospitals
Germany	3,460
France	2,890
United Kingdom	1,300
Italy	1,295
Spain	740
Russia ¹⁸	9,000
Others	4,615

¹⁸ source <http://dccc2.bumc.bu.edu/RussianLegalHealthReform/ProjectDocuments/n970.IIIEI.Analysis.pdf>

Total	23,300
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In France, the Group targets a market of approximately 300 hospitals and clinics that perform interventional gastrointestinal endoscopy. This ratio applies to the other target countries, bringing the number of centers potentially equipped with Cellvizio® to approximately 2,000, for gastroenterology alone.

0 Asia

Japan and China are the largest markets for Cellvizio® in Asia. The number of hospitals per country breaks down as follows:

Country	Number of Hospitals
Japan	7,474
China	23,170
Total	30,644

In China, out of a total of more than 23,000 facilities, there are over 1,000 first-class hospitals, which are the Group’s primary target today.

In Japan, the Group is specifically seeking to penetrate the market for academic hospitals, which comprises between 200 and 300 hospitals.

◆ **The potential market for probes: the number of targeted biopsy procedures**

This section will focus primarily on indications in gastrointestinal endoscopy, where Cellvizio® is most commonly used, noting that numerous other medical fields could utilize Cellvizio® technology (see section 1.1.4 below)

Endomicroscopy is a medical procedure distinct from the endoscopy procedure during which it is performed. Because Cellvizio® is compatible with commercially available endoscopes and endoscopic instruments, endomicroscopy using a mini-probe (with Cellvizio®) can be performed during an endoscopy procedure to improve, for example, diagnostic reliability. It is therefore possible to estimate the endomicroscopy market in terms of the number of procedures, considering, for example, the indications for which the greatest number of validation studies have been conducted.

0 Barrett’s esophagus and GERD

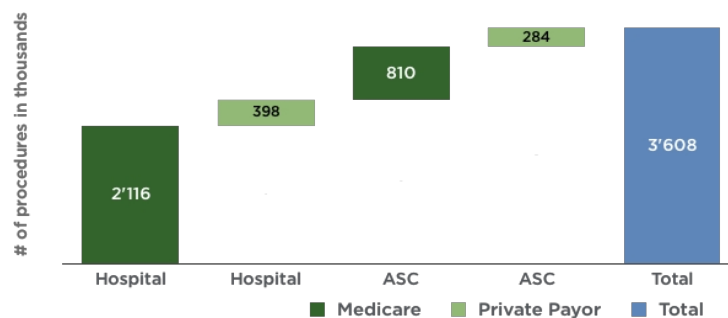
In the United States, an estimated 1.6% of the adult population—or 3.6 million people—exhibit symptoms of Barrett’s esophagus, and 20% of the adult population suffers from gastroesophageal reflux disease (GERD).

The ability to monitor these patients endoscopically is directly linked to the detection of precancerous areas and their potential treatment.

In 2016, the American Society of General Surgeons published a major recommendation, citing these compelling arguments, that surgeons evaluate their patients with Barrett’s or reflux using Cellvizio® prior to any surgical treatment.

The total number of upper gastrointestinal endoscopy procedures is close to 9 million per year in the United States. The Group’s assessment shows that more than 3 million annual procedures could benefit from Cellvizio® and be reimbursed. This represents a potential annual recurring revenue of over \$2 billion, considering that a probe is reusable approximately 10 times and that its average price is around \$7,000.

These procedures are distributed as follows by facility type.



Sources: Burden of Gastrointestinal Disease in the United States: 2012 Update; Peery et al, Gastroenterology. November 2012; 143(5): 1179–1187.e3. doi:10.1053/j.gastro.2012.08.002. Repeated Upper Endoscopy in the Medicare Population, Pohl et al, Ann Intern Med. 2014;160:154-160. U.S. Census; Medicare website.

0 Pancreatic Cysts

Between 3% and 10% of the U.S. population has a pancreatic cyst, representing several million patients. It is estimated that approximately 120,000 new cysts are identified each year. If we make a conservative estimate that 40% of patients with these cysts could benefit from an endoscopic diagnostic procedure in which Cellvizio® could be used (since some cysts can be characterized as benign or malignant based on endoscopic ultrasound imaging), we arrive at a figure of 50,000 procedures per year for which Cellvizio® could be indicated to characterize a pancreatic cyst.

Furthermore, 1,000 U.S. hospitals offer an endoscopic ultrasound-guided fine-needle aspiration (EUS-FNA) procedure for cysts. The 500 largest departments are priority targets for the Company.

0 The Irritable Bowel Syndrome and Food Intolerance Market

Irritable bowel syndrome (IBS) is a chronic gastrointestinal disorder that affects 9 to 15% of the population and is characterized by a set of symptoms including abdominal pain, bloating, and bowel movement disturbances (diarrhea, constipation, or both), without any underlying lesions being visible through standard diagnostic tests. IBS significantly impacts the quality of life of those who suffer from it, who often face a long and arduous medical consultation process

that can last an average of 2 to 3 years, with no guarantee that the underlying cause of their symptoms will be identified. Its management often requires a multidisciplinary approach, including dietary changes, medication, and psychological support, reflecting the complex interaction between the gut and the brain.

The market potential for the diagnosis of food intolerances associated with IBS is considerable. Although not all patients with IBS are affected—particularly due to the presence of symptoms that may be attributed to other causes such as celiac disease—it is estimated that the target market could reach nearly 8 million patients, representing an addressable market of approximately \$6 billion.

0 Undetermined biliary stricture

In the field of biliary tract diseases, an estimated 500,000 ERCP procedures are performed annually in the United States, and 10% of these are performed on patients with stenosis for whom endomicroscopy may be indicated, amounting to 50,000 procedures per year.

◆ Competition

0 Optiscan

The Australian company Optiscan has developed a technical solution for confocal endomicroscopy that does not rely on the same technological choices as Cellvizio®.

Optiscan markets a 6-mm-diameter rigid endomicroscope designed for tissue visualization during examinations of various organs, including the breast, brain, and gastrointestinal tract, among others. All of these applications are still undergoing clinical trials and are currently available only in research centers.

Building on similar technology (same diameter and same frame rate) but this time in collaboration with Zeiss, Optiscan has developed a semi-rigid endomicroscope dedicated to neurosurgery called ConVivo. In 2018, Zeiss obtained marketing authorization for this product from U.S. authorities.

0 Olympus

Olympus, a Japanese company and global leader in flexible endoscopy with a 71% market share (source: Endoscopy Devices Market to 2016, GBI Research, December 2010), does not offer any commercial solution for endomicroscopy in any form. A prototype known as an “endocytoscope” has been presented at a few congresses and conferences with very preliminary and highly mixed clinical results (source: American Gastroenterology Association http://www.asge.org/uploadedFiles/Publications_and_Products/Practice_Guidelines/endocytoscopy.pdf. Citation: “the diagnostic performance of EC for the differentiation of Barrett’s epithelium has been suboptimal. In a recent study, the application of EC in Barrett’s esophagus resulted in a high proportion of unusable images due to suboptimal image quality, fair interobserver agreement, and poor diagnostic specificity”).

This prototype, which appears to be used today in only one center worldwide (in Japan), requires the use of several dyes (ibid.) and does not seem suitable for routine clinical practice. Furthermore, the few publications on this experimental device report significant difficulties in ensuring consistent image interpretation by physicians and making it reproducible (ibid.).

0 Fujifilm

Fujifilm is a major player in flexible endoscopy, under the Fujinon brand. Fujifilm offers advanced imaging systems on the high-end models of its flexible endoscopes under the names FICE (Fuji Intelligent Color Enhancement) and LASEREO, which was launched in late 2015. These are systems with electronic filters or a laser source that enhance certain colors in the image. Developed to aid in tissue characterization, the FICE system was shown to be inferior to Cellvizio® in an independent study conducted by the Mayo Clinic (reference: Comparison of Probe-Based Confocal Laser Endomicroscopy With Virtual Chromoendoscopy for Classification of Colon Polyps, Buchner et al, Gastroenterology, January 2010).

Furthermore, the Company entered into a distribution partnership with Fujifilm in late 2012 for the Chinese market, which was renewed in 2016.

Although the Group and Fujifilm operate in the same market, Fujifilm's endoscopes are not in direct competition with Cellvizio®.

0 Chinese Competitors

Two Chinese companies (Viestar and HiSky) have developed and are marketing endomicroscopy systems that use technologies very similar to those of Cellvizio® in China

The Company has undertaken an in-depth study of these products to determine whether action should be taken to protect its intellectual and industrial property rights.

◆ The platform's growth drivers, both internally and through partnerships

While the Group initially launched sales in the gastroenterology and pulmonology sectors, it also secured marketing agreements for a range of mini-probes dedicated to urological applications in 2013, followed by laparoscopic applications in 2015.

Thanks to its platform and wide range of probes, Mauna Kea Technologies is able to expand its commercial offering to the characterization or detection of non-cancerous conditions, or to other areas of endoscopy and surgery (see section 1.1.3 Clinical, Regulatory, and Reimbursement Validation).

0 The Interventional Pulmonology Market

Lung cancer remains the leading cause of cancer in men, even though its incidence has stabilized (*source: American Cancer Society 2008 – stats*). Among women, the incidence is still rising slightly. Lung cancer is the leading cause of death in the Western world, for both men and women. The prognosis for lung cancer depends on several factors, one of the most important being the stage of the cancer at the time of diagnosis. Patients with peripheral lesions less than 3 centimeters in diameter (T1) are better candidates for surgical resection and have the best survival rates, with a 5-year survival rate of 60 to 80%. Less than 1% of patients with advanced-stage cancer are still alive 5 years after diagnosis. (*Source: World Health Organization*)

When the patient is symptomatic, the disease is generally very advanced at the time of diagnosis and the prognosis is very poor. But more often than not, a peripheral nodule (a small mass, benign or malignant) is discovered in the lung during a routine examination, such as a CT scan. The challenge lies in characterizing this nodule to guide the choice of treatment in the most appropriate way. With improvements in wide-field imaging techniques such as CT scans, as well as the implementation of lung cancer screening programs

, the number of nodules detected during these imaging exams has increased significantly, as has the need for characterization. American medical societies have recommended organized lung cancer screening since 2013, as it has been proven that such screening improves patient prognosis while reducing the cost of their care (source: Powell et al., *Ann Surg.* 2004 September; 240(3): 481–489, and *CHEST* / 142 / 2 /385-393 AUGUST 2012). In 2021, new recommendations from the USPSTF (U.S. Preventive Services Task Force) nearly doubled the number of people eligible for lung cancer screening in the United States and are expected to increase the number of lung cancer cases detected at an early stage through screening by 27%.

Several techniques are used to characterize a lung mass. The most effective method, when feasible, involves physically obtaining a tissue sample from the nodule, either by taking a biopsy through a bronchoscope and/or a transbronchial needle—sometimes equipped with an electromagnetic navigation device within the bronchial tree—or by taking a biopsy via a transpleural approach, with external access. In the first case, the procedure carries little risk, but the current diagnostic yield of these procedures is low due to sampling errors. In the second case (transthoracic access), the procedure is burdensome for the patient, as it is highly invasive, and is consequently rarely performed.

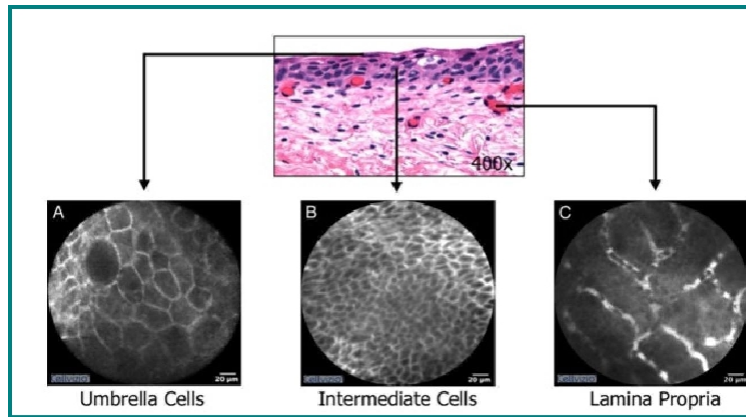
Despite the development of new technologies, the yield and accuracy of diagnosis via transbronchial biopsy remain low (between 30 and 65%), and it is impossible to confirm with a high degree of certainty that the biopsy needle is obtaining a sample from the targeted lesion. It is becoming increasingly clear that Cellvizio® imaging has the potential to significantly improve the yield and diagnostic accuracy of transbronchial biopsies.



An AlveoFlex confocal miniprobe being inserted into a bronchoscope

The bronchoscopy market is very similar to the gastrointestinal endoscopy market in terms of medical equipment: all healthcare facilities with an endoscopy unit have at least one bronchoscopy suite, which could be equipped with Cellvizio®. This represents more than 60,000 hospitals and clinics across Europe, the United States, and Asia. The number of bronchoscopy procedures is estimated at approximately 500,000 exams per year in the United States, with more than 240,000 biopsies taken annually. These figures are steadily increasing. Although this volume is lower than that of gastrointestinal endoscopy, it translates to a potential of several hundred thousand procedures for Cellvizio® in the field of pulmonology, and an associated replacement of tens of thousands of confocal minisondes per year. *Source: Centers for Disease Control and Prevention, www.cdc.gov*

0 The Endourology Market



Example of Cellvizio® images obtained in the bladder and correlated with standard histology.

Endourology is a branch of urology involving the endoscopic examination of the urinary tract to detect obstructions or cancers and, if necessary, to perform endoscopic treatment procedures. The most commonly performed procedure in endourology is cystoscopy, which involves examining the bladder. In 2010, there were approximately 71,000 new cases of bladder cancer in the United States, and 15,000 deaths from the disease. One in 27 men will develop this disease in his lifetime, compared to one in 85 women. Nearly 90% of patients with this cancer are over the age of 55. (Source: American Cancer Society, <https://www.cancer.org/>).

The management of bladder cancer requires several cystoscopy procedures. The first is generally performed in the doctor's office using a flexible cystoscope and helps identify a lesion. The second, performed in the operating room using a rigid cystoscope, allows for the collection of biopsies from the lesion. The third procedure allows, when possible, for endoscopic resection of the tumor, which is not always feasible since too many cancers are diagnosed at an advanced stage.

One-quarter of patients have cancer that has invaded the muscle layer and/or metastasized, while more than 20% of patients have less advanced but already high-grade cancer. The recurrence rate for bladder cancer is very high, ranging from 50% to 90%, which requires continuous, lifelong monitoring for patients who have survived bladder cancer. This monitoring is carried out through repeated cystoscopy procedures at regular intervals. The large number of diagnostic and follow-up endoscopic procedures makes the management of bladder cancer the most expensive among all cancers, costing approximately \$3.7 billion in the United States in 2001. (Source: Jemal A, et al. CA Cancer J Clin, 2010. 60(5):277-300.)

The cystoscopy market is estimated as follows:

- In France (source: ATIH, 2008), the number of diagnostic cystoscopy procedures is estimated at 37,000 per year, while the number of therapeutic cystoscopy procedures is estimated at 52,000 per year. Based on this, it can be estimated that there are approximately 470,000 diagnostic cystoscopy procedures per year in Europe, and 670,000 therapeutic cystoscopy procedures;
- In the United States (source: NHSR, Number 11, 2009, "Number of ambulatory surgery procedures, US, 2006"), the number of diagnostic cystoscopy procedures is 750,000 per year, while the number of therapeutic cystoscopy procedures is approximately one million per year.

As with bronchoscopy, all healthcare facilities with an endoscopy unit have at least one cystoscopy room, which could be equipped with Cellvizio®.

Cellvizio® can be used during both diagnostic and therapeutic cystoscopy procedures, as demonstrated by several studies by Prof. Liao at the VA Hospital in Palo Alto (*source: Interobserver Agreement of Confocal Laser Endomicroscopy for Bladder Cancer, The Journal of Urology, doi: 10.1089/end.2012.0549, May 2012*). Clinical studies are currently underway to confirm these U.S. data with European results. The use of Cellvizio in endourology appears to offer a critical benefit in optimizing the transurethral resection of precancerous and cancerous lesions, in identifying additional lesions not detected during the initial diagnostic examination (flexible cystoscopy), as well as in post-resection follow-up, which could ultimately lead to a reduction in recurrences.

The volume of procedures represented by endourological applications is considerable. Finally, since urology is a specialty at the intersection of endoscopy and surgery, urological indications may serve as a gateway for Mauna Kea Technologies into surgical applications, which are a major focus for the company.

0 The surgical market

Highly innovative and naturally taking over from endoscopists in the management of certain cancers (gastrointestinal, pulmonary, and urological), it was only natural that surgeons took an interest in Cellvizio®, seeing it as a tool that could help them refine their techniques, thereby better preserving the functions of resected organs while ensuring the complete eradication of cancer cells.

In 2010, Mauna Kea Technologies and its partners in the PERSEE project (a collaborative project supported by the OSEO/ISI program, see 6.6.1.2) initiated the development of a robotic, minimally invasive endomicroscopic solution for the abdominal cavity designed to improve the care of cancer patients, with the goal of reducing the number of unnecessary and/or incomplete surgeries (up to 25% of pancreatectomies, for example). The prototype was tested in a clinical feasibility trial on patients, which was successfully completed in 2015. In 2016, at the American SAGES conference, two posters were presented and received very favorably. The PERSEE project is structured in four successive phases, the last of which was scheduled to end in May 2016. In practice, the third of these phases ended in July 2015, and the Phase 3 final report was submitted to BPI France in May 2016. In 2018, the fourth phase was initiated; in 2019, the Company obtained BPI France's approval to extend the duration of Phase 4 until October 31, 2020, at which point the project will be completed.

Furthermore, Mauna Kea Technologies is devoting increasing efforts to the development of endomicroscopy solutions for surgical specialties, through:

- identifying this development as a core company initiative,
- recruiting dedicated personnel,
- incorporating operating room constraints into the design of its next-generation Cellvizio® systems,
- launching clinical trials specifically focused on surgical applications, whether these trials are initiated by the Group or directly by surgeons who have used Cellvizio®.

1.1.5. A dual marketing strategy also based on partnerships and “ ”

Historically, the Company has focused its sales resources on its priority market, the United States, as well as on Europe (primarily France and Germany), relying on a direct sales force dedicated to

gastroenterology. To ensure global coverage, Mauna Kea Technologies has built up a network of qualified distributors over the years in other countries where regulatory approvals have been obtained.

To accelerate its market penetration while optimizing its cost structure and cash flow, the Company has implemented a strategic shift aimed at combining its direct approach with strategic industrial partnerships (see section 1.2.3). This strategy has resulted in two major agreements:

- In 2022: The creation of a joint venture in China with Tasly Pharmaceuticals to more broadly address the Asian market. However, due to the partner's failure to execute commercially between 2023 and 2025, the Group was forced to terminate its licensing agreement with the JV during the 2025 fiscal year;
- In 2025: The signing of an exclusive marketing agreement in the United States with TaeWoong Medical USA, specifically targeting the strategic indication of pancreatic cysts.

◆ **A direct approach in the United States and in Germany/France**

In markets where the Group operates directly, the sales strategy relies on a sales force divided into two distinct and complementary teams:

1. **Regional Managers:** Dedicated to system sales and opening new accounts.
2. **Clinical Specialists (Clinical Sales & Support):** Responsible for driving adoption, selling probes (consumables), and training hospital teams.

The installation of a Cellvizio® system is just the beginning of the partnership. To embed the technology into clinical practice, the Group implements a rigorous support program:

- Comprehensive initial training: Each sale is accompanied by exhaustive technical and clinical training, covering installation, hygiene procedures (disinfection), and real-time image interpretation.
- Ongoing operational support: During the first few months, Clinical Specialists work closely with medical teams to identify eligible patients in procedure schedules.
- Clinical presence: They physically attend procedures in the endoscopy suite to guide practitioners, ensure the safety of the procedure, and maximize the clinical value of the device.

This on-site presence is the key driver for transforming equipment purchases into regular use that generates recurring revenue.

As of December 31, 2025, the Group's sales force consists of 11 employees distributed across strategic regions:

- United States: 8 employees.
- Europe (France, Germany, Italy): 3 employees.

(Post-closing event – February 2026): To accelerate the global expansion of the **CellTolerance®** program outside the United States, the Group has established a new sales organization led by **Benoit Chardon**, who has been appointed part-time Sales Director. Under his leadership, a **dedicated outsourced sales and marketing team** is now in place. Its objective is to accelerate the acquisition of new accounts, forge strategic partnerships with leading clinics, and ensure sustainable growth in Europe, Australia, and the Middle East, without increasing the company's fixed costs.

◆ **A network of exclusive distributors in the rest of the world**

In the rest of the world, the sales strategy relies on a network of distributors that allows the company to cover numerous regions. The Group has chosen to maintain a particularly active presence in the major countries of the European Union. Distributors were selected based on the following criteria:

- In-depth and expert knowledge of the sector and specialty assigned to them,
- “Product” synergy enabling the integration of Cellvizio® into a complementary ecosystem,
- A genuine ability to quickly convey sales pitches that can sometimes be complex,
- The ability to maintain a “field” presence essential for the effective promotion of the technology.

This network comprises nearly 10 distributors, who enjoy sector-exclusive rights within their sales territories. The activity of these distributors varies significantly by region and year. The distribution network falls under the responsibility of the Director of International Sales.

He is responsible for providing operational support to the direct sales force: he assists with their training and sets both strategic and operational objectives for them. He maintains constant communication with the distributor network and ensures that objectives are met.

To date, the Group is present through its distributors in the following geographic areas:

- Europe (Italy, Croatia, Poland, Romania, the Czech Republic, etc.),
- Ecuador.

In addition to supporting distributors, the International Sales Director works with the marketing department in each region to ensure the Group and its products have strong “visibility”:

- Participation in trade conferences and “industrial” and commercial exhibitions,
- Organizing workshops to train prospects and customers,
 - Setting up on-site demonstrations at “target” medical centers,
- Regularly training distributors on the technical aspects of the product as well as the constantly evolving clinical applications of the system,
- Defining and validating “communications” that must be consistent and uniform, yet also tailored to the “cultural” specificities and commercial expectations of the various markets.

The list of the Group’s commercial partners is available on the website www.maunakeatech.com.

1.1.6. Operations

◆ **In-house production of high-value-added stages**

The Company outsources part of its production chain to retain only the high-value-added stages that embody the core of the Company’s expertise.

In this context, in addition to identifying and selecting suppliers of raw materials (lasers, movable mirrors, mechanical housing components, electronic components, etc.), the Company has developed a network of subcontractors to carry out certain stages of the laser scanning unit’s manufacturing process (pre-assembly of the mechanical components of the housing’s optical base, integration and wiring of electronic boards and

power supply). Regarding the manufacture of mini-probes, the Company has chosen to outsource the production of certain mini-probe models or part of their assembly in order to optimize its production capacity and costs, while retaining in-house control and the higher-value-added expertise.

Thanks to the quality of the design defined and validated during the product design phase—whether for custom-made parts (such as optical lenses) or off-the-shelf parts—manufacturing processes are optimized. As a result, the cost of goods sold consists overwhelmingly of material costs.

◆ **“Lean Manufacturing”**

As part of its quality assurance and continuous improvement initiative, the Company has also been working since 2008 on “Lean Manufacturing” projects that bring together the R&D, quality, production, and supply chain teams.

“Lean Manufacturing” is a production management system based on three fundamental elements:

- cost reduction through the elimination of waste,
- just-in-time production,
- quality.

Operating these three elements in an interdependent and optimal manner yields sustainable and efficient results, enabling the Company to be more competitive and adaptable to any market changes.

This production organization allows the Group to remain highly responsive to the uncertainty surrounding the speed of equipment deployment, enabling it to meet customer expectations as quickly as possible.

The implementation of a “lean” approach in production has also made it possible to more than double production capacity since 2008, with constant resources, and to reduce cycle time by a factor of three.

Since 2013, the Company has also outsourced the assembly of several models of confocal mini-probes to a supplier specializing in fiber optics and precision optical assembly. The full validation of this outsourcing arrangement already allows the Group to offload part of its minisensor production to this partner, thereby ensuring productivity growth without additional investment.

Following the completion of all productivity improvement initiatives conducted under Lean Manufacturing principles, and given the structure of the current production team and the outsourcing arrangements in place, the Company is now able to ensure the production of Cellvizio® systems and mini-probes and to anticipate future production capacity growth through outsourcing.

The Company is working to adapt its internal processes to efficiently implement a growing product range, based on identical technological building blocks and then adapted to different product or market requirements.

◆ **Quality Assurance**

The Company has integrated quality into its management system since its founding in 2000, and its first ISO 9001 certification was obtained in 2002. This was extended to the ISO 13485 standard for medical devices in 2005.

The Company has updated its quality management system to bring it into compliance with the new editions of the quality management standards (ISO 9001:2015 and ISO 13485:2016 for medical devices), and obtained certification for these new editions during its recertification audit in late 2017.

It also continuously monitors the standards and regulations applicable to its products to ensure that its products remain compliant in the various countries where they are marketed. To this end, the Company has implemented a “Unique Device Identifier” (UDI) system for its medical products to meet the requirements that became effective in September 2016 in the United States.

This process was expanded in 2018 to apply direct UDI marking to reusable consumables (confocal mini-probes) in accordance with FDA requirements. This work also anticipated compliance with the unique identification requirements of European Regulation MD 2017/745.

The production chain is certified during certification renewal audits (every three years) or follow-up audits (annually), with the certification covering activities related to procurement, manufacturing, and product packaging.

In this context, all major changes to the production chain (outsourcing, relocation, etc.) must be reported to the third-party organization and may be audited to ensure that certification is maintained.

Quality controls are performed on raw materials entering the production chain, during the various stages of manufacturing, and on the final product prior to shipment.

◆ **Selection and Monitoring of Suppliers and Subcontractors**

The Company ensures that it identifies and selects suppliers with the industrial capabilities necessary to support its commercial ambitions. The selection of its partners is based on product and regulatory requirements, production capacities aligned with the Group’s ambitions, and economic and profitability considerations.

Since raw materials account for the largest share of production costs, the purchasing process is a key business function, organized around several key areas:

- The selection of partners involved in the production chain is carried out jointly by the Research and Development division and the Purchasing department. Once the selection is complete, the R&D department works closely with subcontractors to manufacture the first prototypes and with suppliers to validate critical or sensitive components and assemblies (i.e., those meeting critical technical specifications or having a significant impact on product quality and safety). Once the partner has been validated, the service is contracted by the Purchasing Department based on the specifications validated during industrialization. Critical suppliers and subcontractors must therefore report and submit for the Company’s approval any changes to their own manufacturing chain (raw materials, manufacturing methods and processes, relocation, or subcontracting...),
- The monitoring and evaluation of suppliers and subcontractors is carried out by the Purchasing Department based on multiple criteria covering, for example, adherence to deadlines, delivery non-conformities, organization, financial exposure, etc.,
- The Company conducts periodic supplier audits of key suppliers, based on an annual schedule established by the Purchasing and Quality Assurance teams and in accordance with the results of the evaluation conducted.

◆ **Selection of Key Subcontractor Partners**

Among the Company’s current industrial partners, the optical fiber supplier Fujikura is of particular importance, as the Cellvizio® was entirely designed (imaging system, image processing

) specifically for this component. Based in Japan, this manufacturer—a leading global player in the production of optical fibers—is part of a genuine long-term partnership with the Company.

The Company has implemented an outsourcing strategy with Fujikura by transferring part of the assembly process for certain models of its confocal minisondes to leverage this supplier's industrial expertise.

The Company's other subcontractors perform specific assembly steps (mechanical or electronic integration of components to specifications) or translation work, allowing the company to focus its workforce on high-value-added production steps.

As part of the development of the third generation of Cellvizio®, the Company has renewed a large portion of its supplier base, all of whom were qualified in 2019. This effort has ensured diversification of supply sources, particularly in the fields of precision mechanics and electronics.

Regarding the logistics department, the Company engages various service providers depending on local constraints (country, delivery times, need for local storage, etc.). Selecting logistics subcontractors that offer local storage of finished products (for example, in the United States) ensures delivery times to end customers that are in line with market standards and tailored to their needs, particularly for confocal mini-probes.

1.2 Innovation, Patents, Licenses, Trademarks, and Domain Names

1.2.1. Innovation Policy

Innovation is the Company's *raison d'être*. Its products and their applications reflect this positioning in the medical device sector.

These products aim to provide medicine and research with real-time, minimally invasive diagnostic imaging capabilities that improve the service provided to patients and physicians while also paving the way for new medical or scientific practices, such as *in situ and in vivo* optical biopsy of tissues previously inaccessible to histopathological examination.

As for the Group itself, its innovative nature is reflected not only in its ability to develop such products but also in a corporate approach that fosters a fresh perspective on issues related to its business. This capability is evident across the board in management, communication, product development, research and development, customer relations, production, quality control and regulatory affairs, human resources management, and administration.

The Group's innovation policy is based on a set of measures it has implemented to ensure this approach, which guide recruitment, staff training, internal and external communication, work methods, and coordination.

This policy fosters the generation and collection of ideas, notably through the organization of collaborative work sessions, such as Strategy Days, clinical meetings (MED), LAB meetings, "Patent Brainstorming" sessions, and innovation competitions such as "Hackfests," for example, supported by continuous cross-functional monitoring (medical, scientific, and technological). The multidisciplinary nature of the Group's expertise represented in these activities is a key factor in their success.

1.2.2. Patents and Patent Applications

◆ Intellectual Property Protection Policy

The Group's commercial success depends, to a large extent, on its ability to protect its products, particularly by obtaining and maintaining patents in France and around the world. This is why the Group has implemented and maintains a policy of continuous patent filing.

As of the end of December 2025, the Group held a total of 271 granted patents across 41 families, with 4 currently under review. Additionally, the Company holds an equity interest in a joint venture established with Tasly Pharmaceuticals in China, to which it has transferred 19 patents (see paragraph 5.2.1, note 1.17).

The Group believes that its technology has not been misused or copied, in whole or in part, by third parties or competitors, and is not aware of any third parties challenging either its use of its intellectual property or the rights granting it the authority to use such property.

◆ Nature and Scope of Filed Patents

These patents or patent applications accompany and reflect, by their nature and the pace of filing, the Group's research and development efforts. They naturally do not concern only the products currently marketed by the Company, but also cover complementary technologies that could form an integral part of its future products, in the clinical or research fields.

Among these families of patents or patent applications, seven result from partnerships or collaborations with academic partners such as the CNRS, the Paris Observatory, the Universities of Rouen and Limoges, and Pierre & Marie Curie University, and are jointly owned with these institutions.

List of filed patents					
Description	No.	Priority date	Acronym	Family Ref. No.	Description
Aphocal correctors	1	12/28/01	AFO	WO03/056378	Confocal imaging apparatus, particularly for an endoscope
Endoscopic head	2	12/28/01	TEM	WO03/056379	Miniaturized optical focusing head, particularly for an endoscope
Fluorescence spectroscopy	3	12/28/01	TMS	WO03/060493	Subsurface autofluorescence spectroscopy apparatus
CVZ Fluo	4	07/18/02	CVF	WO2004/008952	Method and apparatus for fiber-based confocal fluorescence imaging
CVZ Fluo Division (US only)	4	07/18/02	CVF	EP 1986031	Method and apparatus for high-resolution fiber-based confocal fluorescence imaging
Image processing	5	07/18/02	IMA	WO2004/010377	Method for processing an image acquired using a guide composed of a plurality of optical fibers
VCSEL	6	12/20/02	VCS	WO2004/066015	Parallel confocal laser microscopy system based on VCSEL technology
MEMS	7	12/20/02	TBL	WO2004/066016	Confocal optical head, particularly a miniature one, with integrated scanning, and a confocal imaging system using said head
S Probes (FR only)	8	03/11/03	CV2	FR 2 852 394	Method and apparatus for high-resolution fiber-optic fluorescence imaging
Super Reso	9	12/31/03	SUR	WO2005/073912	Method and system for super-resolving confocal images acquired through an image guide, and device used to implement such a method

Lent. Boule	10	12/31/03	LEB	WO2005/072597	Miniature optical head with integrated scanning for producing a homogeneous confocal image, and a confocal imaging system using said head
OCT-OA	11	01/22/04	DAT	WO2005/080911	System and method for high lateral and axial resolution in vivo tomography of the human retina
Wollaston	12	01/22/04	MES	WO2005/080912	Apparatus and method for measuring fringe contrast in a Michelson interferometer, and eye examination system including such an apparatus
Active reticle	13	01/22/04	TOM	WO2005/079655	Device and method for eye examination, in vivo tomographic eye system equipped with this device
Active reticle (CIP)	13	01/22/04	TOM	US 7,658,495	Apparatus and method for eye examination, in vivo tomographic eye system equipped with this apparatus (<i>Continuation in Part</i>)
Velocimetry	14	02/04/04	VIT	WO2005/098474	Method and system for measuring blood flow velocity
Multi-marking	15	06/14/04	MTM	WO2006/000704	Method and system for multi-label fiber-based fluorescence microscopy
2Photons	16	10/22/04	2PH	WO2006/045936	System and method for fiber-based multiphoton microscopic imaging of a sample
Methylene Blue	17	03/31/06	BDM	WO2007/118954	Fiber-optic fluorescence microscopy based on methylene blue
UHD Probe	18	05/05/06	UHD	WO2007/128909	Miniaturized optical head with high spatial resolution and high sensitivity, particularly for fiber-based confocal fluorescence imaging
Alveolar Imaging	20	08/17/06	ALV	WO2008/020130	Use of an in vivo in situ fiber-optic confocal fluorescence imaging system, and system and method for in vivo in situ fiber-optic confocal fluorescence imaging

Mosaicing	21	02/08/07	MOS	FR 2 904 927	Method for mosaicing images, in particular including compensation for motion distortions and tissue deformations, for fiber-optic confocal microscopy.
CVZ 2	22	10/11/07	VZ2	WO2009/053632	Modular imaging device, module for this device, and method implemented by this device
ERCP	23	03/12/08	RCP	US2009-0240143	Method and optical probe for in vivo imaging of the mucosa of the biliary or pancreatic tracts, and method for selectively treating a tissue sample from the mucosa of the biliary or pancreatic tracts
Automatic Calibration	24	12/29/08	CAL	WO2010/076662	Image processing method and apparatus
OBF	25	12/31/08	OBF	US 8,267,869	Multi-purpose biopsy forceps
Freeze algorithms	26	01/30/09	FRZ	WO2010/086751	Method and system for processing images acquired in real time by a medical device
Connector and polished probes	27	03/12/09	CON	WO2010/103406	Connector for a fiber-optic probe and fiber-optic probe adapted to this connector
Jerry (provisional)	28	07/29/09	JRY	NA	Apparatus and method for microscopic imaging of the brain using a fiber bundle
Microscopy in solid organs (provisional)	29	09/17/09	MSO	NA	A method, an optical probe, and a confocal microscopy system for inspecting a solid organ
Microscopy in Solid Organs 2 (prov. MSO + new matter PCT)	31	09/17/10	MS2	WO2011/033390	A method, an optical probe, and a confocal microscopy system for inspecting a solid organ
Cellvizio with Photoactivation (CIP of CVZ2)	32	10/01/11	CVP	US 8,644,663	Modular imaging system, modules for this system, and method implemented using this system

Continuous Calibration (RICE)	33	05/16/11	RIC	WO2012156826	Continuous, real-time calibration of fiber-based microscopy images
Stabilized micropositioner	34	06/29/11	MPS	WO2013/000873	Endoscopic instrument with support foot
Mosaicing (Cont. of MOS)	35	07/08/11	MOS_C	US 8,218,901	Continuation of Mosaicing
Spiraler	36	04/13/12	SPI	WO2013/153448	Miniaturized scanning system
Fluorescent markers	37	05/18/12	RED	WO2013/171583	Red and far-red fluorescent dyes for the characterization of biological tissues at the cellular level
Smart Review (provisional)	38	10/11/13	EVA	NA	Method for characterizing images acquired by a medical video device
Smart Review 2 (prov. Smart Review + new matter PCT)	39	05/23/14	EV2	WO2015052351	Method for characterizing images acquired by a medical video device
Smart Review (continued)	39	05/23/14	EV3	US 15/997,802	Method for characterizing images acquired by a medical video device
Smart Review (continuation)	39	05/23/14	EV4	US 15/997,915	Method for characterizing images acquired by a medical video device
Smart Review (continuation)	39	05/23/14	EV5	US 15/997,936	Method for characterizing images acquired by a medical video device
AURA (AI Gen3)	41	09/07/21	AUR	US29/798747	Graphical user interface for medical imaging equipment

List of inventions covered by the 19 patents that were transferred to the joint venture in China:

List of filed patents					
Description	No.	Priority date	Acronym	Family Ref. No.	Description
Multiple Probes	19	05/12/06	SMU	WO2007/132085	Endoscopic device and method for simultaneous observation of multiple areas of interest
Jerry 2 (prov. JRY + new matter PCT)	30	07/29/10	JR2	WO2011/013011	Apparatus and method for microscopic imaging of the brain using a fiber bundle
Jerry 3 (US Div)	40	05/06/15	JR3	US2015-0265153	Apparatus and method for microscopic imaging of the brain using a fiber bundle
Multiple Probes	19	05/12/06	SMU	WO2007/132085	Endoscopic device and method for simultaneous observation of multiple areas of interest

Generally speaking, the Company’s patent portfolio or patent applications fairly accurately reflect the main aspects of the architecture of the technical solutions developed by the Company, namely:

- the system itself (light excitation, detection, scanning means, etc.);
- endomicroscopic probes (optical probes + distal optics);
- image processing and analysis algorithms.

The Company has also filed and continues to file patent applications to protect certain applications related to its products, such as:

- alveolar imaging,
- biliary tract imaging,
- imaging of solid organs,
- deep intracerebral imaging in animals.

◆ **Protected Territories**

With few exceptions, all of the Company’s patent applications are systematically extended to foreign countries via the PCT procedure. At a minimum, the territories covered are always:

- The United States,
- Europe,
- Japan,

- Canada,
- Australia.

The most significant patent applications are also filed in China, India, and Israel. In Europe, the countries selected for validation following the grant of the European patent are Germany, the United Kingdom, Spain, and Italy.

◆ **Litigation**

No infringement actions by third parties are currently pending against the Company. Similarly, the Company has not yet filed any such actions against third parties. However, the Company makes every effort to closely monitor the commercial activities of industry players and developments in the patent landscape in order to fully ensure the freedom to operate its products and the enforcement of its rights.

1.2.3. Other Intellectual Property Assets

The Company owns the “Cellvizio” trademark in numerous countries, including France, Europe, Australia, Japan, the United States of America, China, India, Israel, and Canada.

It is also the owner in France of the trademarks “MKT,” “Mauna Kea Technologies,” “Proflex,” and “Confocal Miniprobe.”

The Company owns more than 70 domain names, including: “cellvizio.fr,” “diagnosingbarretts.com,” “maunakeatech.fr,” “cellvizio.com,” “maunakeatech.com,” etc.

CHAPTER 2: RISK AND INTERNAL CONTROL

1.1 Risk Factors

Investors are urged to consider all of the information contained in this Document, including the risk factors described in this chapter, before deciding to subscribe for or purchase shares of the Company.

As of the date of filing of this Document, the risks described below are those identified by the Company as likely to have a material impact on its business, reputation, financial condition, results of operations, ability to achieve its objectives, and shareholders.

All identified risks and threats are regularly analyzed as part of the Company’s risk management process.

The table below provides a summary of the main risks, organized into four categories: risks related to the markets in which the Company operates, risks related to the Company’s business/organization, financial risks, and legal risks.

Within each of the four categories, risks remaining after the implementation of management measures are classified according to their level of criticality (a combination of the probability of occurrence and the estimated impact). Only risks assessed as having a “significant” level of criticality are detailed in this chapter.

Legend regarding risk criticality:

Probability of occurrence *** Probable ** Possible * Unlikely	Estimated impact *** High ** Medium * Low	Criticality level *** High ** Moderate * Low	Trend ↗ Rising ⇌ Stable ↘ Declining
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Risk factors	Probability	Impact	Criticality	Trend
Risks related to the markets in which the Group operates				
Risk of non-adoption of new technology	**	***	***	↘
Regulatory risks	**	***	***	⇌
Risk of technological competition	**	**	***	↗
Risk associated with the need to expand into new indications	**	**	**	↘
Risk related to maintaining and obtaining reimbursement	**	**	**	⇌
Risks related to the Group’s business/organization				
Risk related to dependence on a distributor network	**	***	***	⇌
Risk related to dependence on suppliers	**	***	***	⇌
Risks related to sales force retention	*	**	**	↘
Risks of dependence on key personnel	*	*	*	↘

Risks Associated with Entering into Strategic Partnerships	*	*	*	
Financial risks				
Liquidity risk	***	***	***	⇒
Financial debt risk	***	**	***	⇄
Dilution risk	**	**	**	⇄
Risks related to the research tax credit	*	*	*	⇄
Risks associated with access to government advances	*	*	*	⇒
Foreign exchange risk	*	*	*	⇒
Legal risks				
Product liability risks	**	*	**	⇒
Risks related to the warranty provided on products sold by the Company	**	*	**	⇒
Risks related to intellectual property	*	*	*	⇒
Cybersecurity risk	*	*	*	⇄
Risks related to the foreign investment control regime in France	*	*	*	⇄

1.1.1. Risks related to the markets in which the Group operates

◆ Risk of lack of adoption of the new technology

The products developed by the Company are positioned in markets where, in some cases, alternative solutions already exist (such as traditional biopsy), the use of which is sometimes very widespread among physicians and other medical personnel.

The Group's growth will depend in part on the pace at which healthcare professionals adopt its disruptive technology.

The Group anticipates that healthcare professionals will only routinely use its products once they are convinced, through clinical data or scientific publications, that its products offer advantages or constitute an attractive alternative to equipment already on the market—the use of which they currently master—and when its products are subject to better coverage (full or partial) by public or private health insurance systems, depending on the geographic region.

Despite the compelling results of clinical trials already conducted, the support of numerous learned societies worldwide, the numerous scientific publications highlighting the benefits of the Company's solution compared to existing technologies, and the installed base of the Company's products, these same professionals may be reluctant to change their medical treatment practices in favor of Cellvizio®, particularly for the following reasons:

- their lack of experience in using Cellvizio®;
- an insufficiently significant amount of published favorable clinical data;
- fear of liability arising from the use of new products, new procedural techniques, and the interpretation and integration of the resulting new information (primarily in vivo microscopic images); and

- limitations on reimbursement by public or private health insurance plans or supplemental insurance providers.

Without the support of healthcare professionals, the large-scale commercial rollout of Cellvizio® could be more or less compromised, which could have a material adverse effect on the Group, its business, financial condition, results, development, and prospects

◆ Regulatory risks

The Group's products fall under the category of medical devices, the control, manufacture, and sale of which are subject to obtaining and maintaining regulatory approvals and certifications. All marketing authorizations are listed in Section 3.3.2 of this Document. In fact, the Company's products are subject to strict and constantly evolving regulations, particularly as a result of the European harmonization process and, more specifically, the replacement of European Directive 93/42/EC (on the conditions for the marketing and free movement of medical devices within the European Economic Area) by a new European Medical Device Regulation or "MDR¹⁹", approved by the European Parliament and published in May 2017, with a compliance deadline of May 2021, which results in stricter and more difficult-to-apply requirements.

Although Cellvizio® obtained CE marking under the new MDR in February 2026, compliance with regulatory processes can be lengthy and costly, and no guarantee can be given regarding the granting of authorizations, the timeframe for obtaining them, or the maintenance of such authorizations. If certification or marketing authorization for the Company's products were denied, their marketing could be delayed or prohibited in the relevant countries.

Similarly, even though the Company takes into account, as part of its business operations, potential changes in legislation or changes to standards or regulations applicable in the countries where the Company markets and plans to market its products—particularly in the United States, where the Company has obtained approximately fifteen authorizations for its products— new regulatory constraints could prevent the marketing of the Company's products in the event of the withdrawal or suspension of marketing authorizations, or slow it down by, in particular, making their production more costly.

◆ Risk of Technological Competition

The Company cannot guarantee that other alternative or competing technologies, with characteristics similar to or even superior to those of Cellvizio® in whole or in part, will not be developed, even though it believes that the other available solutions are less effective than Cellvizio® and its confocal minisondes, particularly because they are more invasive and do not allow for in vivo microscopic visualization.

These technologies could capture significant market share and limit the Group's ability to successfully market its products. They could therefore prevent the technology integrated by the Company into Cellvizio® (laser-scanning optical fibers) from establishing itself as the standard in optical biopsy.

In particular, the leaders in the endoscopy market are significantly larger players than the Company and have substantial financial resources that could enable them to develop new technologies that are more effective, safer, and/or less expensive than those developed by the Group, which could lead to a decline in demand for the Group's existing products.

Furthermore, companies developing diagnostic solutions such as liquid biopsies—which would make it easier to analyze tumor cells and detect potential genetic mutations to better tailor patient treatment—could offer effective alternatives to tissue biopsy.

¹⁹ Regulation (EU) 2017/745 of the European Parliament and of the Council of April 5, 2017 on medical devices, amending Directive 2001/83/EC, Regulation (EC) No 178/2002 and Regulation (EC) No 1223/2009 and repealing Council Directives 90/385/EEC and 93/42/EEC

The Group's long-term success depends in part on its ability to continuously improve and expand its product offerings in order to meet the ever-changing demands of the market and withstand intense competitive and technological pressure.

With this in mind, and in addition to its intellectual property protection policy (see section 1.2.2 of this Document), the Group maintains an ongoing program of technology, patent, and product monitoring that enables it to understand and anticipate developments in its technological and commercial ecosystem. The Group thus devotes significant and consistent efforts to improving its existing products and developing new ones to provide solutions tailored to new fields of medicine and new pathologies, while maintaining its technological lead.

However, in its current configuration, the Group may not be able to meet these demands. It may therefore, in the near or distant future, need to resort to selective acquisitions of new or complementary technologies. The implementation of this strategy depends, in part, on its ability to identify attractive targets, to complete these acquisitions on satisfactory terms, and to successfully integrate them into its operations or technology.

◆ **Risk related to the need to expand into new indications**

The Group's growth also depends on its ability to market its products for new indications in the medical field and in research.

As of the filing date of this Document, the Group markets Cellvizio® and its mini-probes to healthcare facilities (hospitals and clinics) where Cellvizio® is used in the fields of gastroenterology, pulmonology, and urology. The confocal mini-probes used in clinical settings have a limited number of uses and thus generate recurring revenue.

The Company intends to continue its research and development efforts to improve its existing products and develop new products and services to expand the medical applications that benefit from the information derived from Cellvizio® examinations.

From 2005 to the present, the clinical value of Cellvizio® has been the subject of numerous publications. More than 1,000 clinical publications worldwide concern endomicroscopy, including several randomized multicenter clinical trials—some funded by the Group—on key applications in gastroenterology.

The quality and value of these multicenter clinical studies depend on the Group's ability to select partner healthcare facilities and recruit the necessary number of patients within relatively short timeframes in order to be able to publish the results quickly. The distance or geographic distribution of clinical trial sites, although streamlined, may also raise operational and logistical challenges that could result in additional costs and delays.

If the Group were unable to recruit the expected number of patients or faced logistical difficulties, thereby causing delays in clinical studies and the publication of their results, this would result in a delay in gaining acceptance from both learned societies and professionals in the relevant medical fields, and the Group's ability to market its equipment would be affected.

Furthermore, the Group seeks to clinically validate the benefits of Cellvizio® in new medical fields (urology, pulmonology, surgery, interventional radiology, neurosurgery, and biomarkers, etc.). These studies are not systematically conducted by the Company as the sponsor, and some are initiated by investigators. If the results of these studies—whether comparative (randomized trials) or not—fail to demonstrate the medical benefit of the equipment offered by the Group, the medical community's recognition of Cellvizio® would be compromised.

If these risks were to materialize, the Group's ability to gain market share would be permanently affected, which could have a significant adverse effect on the Group, its business, financial condition, results, development, and prospects

◆ **Risk related to maintaining and obtaining reimbursement**

As of the date of this Document, the United States remains the primary country where the Group has secured reimbursement rates. The Group's commercial development depends on its ability to maintain the level of reimbursements already granted by certain payers (public and private health insurance funds) and to expand reimbursement to other indications and geographic regions. For example, in 2023, reimbursement for upper endoscopy procedures using Cellvizio was reduced due to inaccuracies in how hospitals reported procedure costs to the Centers for Medicare & Medicaid Services (CMS). This reduction in reimbursement led to a significant decline in Pay-Per-Use revenue compared to the previous year of nearly 40%, primarily in value terms. Furthermore, although the Group responded quickly by launching extensive measures to help hospitals accurately report procedure costs and by actively engaging with CMS, it cannot guarantee that it will recover its initial reimbursement level within a reasonable timeframe.

Furthermore, governments and agencies responsible for public or private health insurance plans are striving to control healthcare spending by limiting both the level of reimbursement and coverage for certain products, particularly innovative products such as Cellvizio® and confocal minisondes.

Despite the clinical validation obtained, the Group cannot guarantee that it will be able to secure, in all countries where it intends to market its products, on the one hand, eligibility of these products for reimbursement terms and, on the other hand, the levels of coverage and reimbursement that would incentivize healthcare professionals to incorporate the endomicroscopic procedure into their practices, nor is it or will it be able to predict any changes over time to the coverage and reimbursement terms it may have obtained.

The absence or insufficiency of reimbursement or coverage for the Group's products, or the adoption of more restrictive measures regarding reimbursement or coverage, could have a material adverse effect on the Group, its business, financial condition, results of operations, development, or prospects.

1.1.2. Risks related to the Group's business and organization

◆ **Risks related to reliance on a distributor network**

The success of the international rollout of the Group's products in countries where the Group does not have a direct sales force—that is, outside of France, Germany, the United Kingdom, the Benelux countries, and the United States, depends largely on partners and distributors to whom it has granted sectoral and territorial exclusivity and who market the technology under the Cellvizio® brand. To date, the Group has signed numerous exclusive distribution agreements in countries where it holds marketing authorization. It cannot guarantee that it will be able to retain its existing distributors or enter into new distribution or partnership agreements to cover all countries with sales potential. Furthermore, given that these are generally distributors handling multiple products—sometimes even products they manufacture themselves—the Group cannot guarantee that they will devote the necessary resources to the commercial success of its products. To mitigate this risk, the Group has assigned part of its direct sales force the task of assisting its distributors in conducting in-person sales activities, such as trade shows and demonstration sessions at healthcare facilities.

The risk of dependency is heightened in certain regions or countries where the Group relies on a limited number of distributors, particularly in new markets such as the Middle East, Latin America, or Australia, where the Group intends to roll out its CellTolerance product line for food intolerances.

◆ **Risk related to dependence on suppliers**

0 **The Group relies on a single partner for the supply of a key component**

The Group relies on a single partner for the supply of optical fibers, which constitute a key component of its products, namely the Fujikura Group (and its subsidiary Fibertech), a Japanese conglomerate operating in multiple sectors. This situation stems from the Group's decision to develop its product using a specific type of optical fiber with well-defined characteristics. This is why it has been committed for several years to building a long-term partnership with Fujikura.

In addition, Fujikura carries out certain manufacturing steps and the assembly of a model of confocal minisondes on behalf of the Group, which allows the Group to anticipate an increase in its production while further strengthening its relationship with this critical supplier.

The Master Agreement with Fujikura was renewed on April 1, 2023. To secure and optimize this relationship, the following contractual terms have been established:

- Annual purchase commitments: The relationship is based on an annual "1-Year Frame Order" setting a minimum purchase volume and prices revised annually;
- Strengthened Quality and Compliance Obligations: An amendment signed in January 2025 expressly requires Fujikura to cooperate fully with the Company in the event of product recalls or corrective actions. It also requires strict compliance with the storage conditions imposed by Mauna Kea and specific training of Fujikura personnel in the Group's standards;
- Continuity guarantees in the event of termination: The contract provides for six months' notice in the event of ordinary termination by either party. To mitigate any immediate risk of supply disruption, the Company has the contractual right to require Fujikura to continue manufacturing fibers and assemblies for a purchase value of up to five (5) times the total value of purchases for the current year. These safety stock volumes must be delivered over a maximum period of three years. In addition, Mauna Kea has the right to purchase all fiber and assembly material inventory held by the supplier.

All of these contractual provisions lead the Group to believe that the risk of supply from its partner is properly managed, even though the risk of a breach of contract cannot be ruled out. The Group has conducted technical evaluations of other sources to meet new developments or mitigate a potential breakdown in relations with Fujikura. However, these alternatives require time to adapt the product and the supply chain, which could have a significant adverse effect on the Group, its business, financial condition, results, development, and prospects.

0 **The Group relies on third parties for the manufacture of its products**

Since the Group relies on third parties for the manufacturing of all its products, its commercial success depends in part on its ability to obtain from its subcontractors products manufactured in accordance with specifications, on time, and under acceptable financial terms. Problems could arise during their manufacturing and distribution and could lead to delays in product delivery, which could result in increased costs, decreased sales, deteriorated customer relationships, and, in certain cases, product recalls causing reputational damage and risks of the Group being held liable.

This dependence is exacerbated by the regulatory status of the Group's products. Indeed, a change in critical suppliers or subcontractors (optical fibers, optical lenses, optoelectronic components) for its equipment and consumables could require the revalidation of the product manufacturing process and procedures in accordance with applicable standards. In such a scenario, additional testing and validation may be required to maintain CE marking and other regulatory registrations, particularly in the United States. This process could be costly and time-consuming. If these new authorizations were denied, the Group might be forced to seek another supplier or subcontractor, or to retain its current suppliers and subcontractors, which could delay the production, development, and marketing of its products and increase their manufacturing costs. Furthermore, if relations with one of its suppliers or subcontractors were to be terminated, the Group might be unable to find a subcontractor with the same capabilities within a reasonable timeframe or on satisfactory commercial terms.

Furthermore, although the Group has implemented a process for selecting and periodically evaluating its critical suppliers and subcontractors, and conducts compliance checks, it has less control over the compliance of products manufactured by these third parties with regulatory standards and over the quality control of its products, as well as over the continuity of its operations in the event of a breach or non-renewal of these agreements, than if it manufactured its products itself.

Although the Group seeks new suppliers or subcontractors for its entire production and distribution chain, it cannot guarantee that it will be able to enter into new contracts on acceptable commercial terms, given the limited number of specialized companies possessing the infrastructure, experience, and approvals and/or certifications required to manufacture this type of medical device. In the event of a breakdown or deterioration in its relationships with its subcontractors, or if its needs increase, the Group may be unable to establish relationships with other suppliers or subcontractors, which could impair its ability to successfully produce, develop, and market its products.

O The use of Cellvizio® depends on the supply of contrast agent (fluorescein)

Cellvizio® and confocal minisondes are used in combination with a fluorescent contrast agent, fluorescein. However, there are a limited number of FDA-approved fluorescein products, particularly since the 2022 bankruptcy of Akorn Pharmaceuticals, which produced the AK-Fluor agent, creating a dependency on a limited number of suppliers.

This dependence could have a direct impact on the Group's sales, as any supply issues with fluorescein could limit the use of Cellvizio® and the ability of centers to perform procedures.

To prevent any risk of fluorescein supply issues, particularly at outpatient ASCs in the United States that may perform a large number of procedures per month using Cellvizio®, the Group has established a communication plan with its customers. It aims to help them resolve any fluorescein supply issues by seeking alternative distribution channels and establishing direct contact with key suppliers to monitor inventory levels in real time.

◆ Risks related to sales force retention

The Group's commercial deployment relies heavily on its sales force, and it may not be able to recruit and retain them within the timeframes or under the conditions compatible with its expansion.

In particular, in France, Germany, Benelux, and the United States, the Group relies on a direct sales force for gastroenterology and pulmonology applications, and its success in these territories depends notably on its ability to recruit, train, and retain this internal sales force. Furthermore, since 2026, the Group has also relied on outsourced sales forces for the CellTolerance food intolerance application, which may partially limit its dependence on its direct sales force.

◆ **Risks of Dependence on Key Personnel**

Given its size and competitive environment, the Group could lose key employees and be unable to attract new qualified personnel on acceptable financial terms, even though its success—particularly in expanding its business—depends largely on the commitment and expertise of its executives and qualified staff, as well as on additional hiring.

The Group’s inability to attract and retain these key individuals could prevent it from achieving its overall objectives and thus have a significant adverse effect on its business, results, financial condition, development, and prospects.

Thus, even though the Group has taken out so-called “key person” insurance, the departure of one or more individuals could result in:

- a loss of know-how and the weakening of certain business activities, which would be even more severe in the event of a move to a competitor, or
- shortages in technical skills that could slow down operations and, over time, impair the Group’s ability to achieve its objectives.

In response to this risk, the Group has implemented contractual provisions specific to its business: non-solicitation clauses, intellectual property transfer clauses, and confidentiality agreements. It has also established employee motivation and retention systems in the form of performance-based variable compensation and the granting of financial instruments providing access to the Company’s equity.

◆ **Risks Related to Strategic Partnerships**

The new commercial strategy, which relies in part on the formation of strategic partnerships aimed at leveraging Cellvizio® in new indications and territories, could in the future expose the Group to new types of risks, including dependence on third parties.

The Group has thus entered into a partnership with Tasly Pharmaceuticals, resulting in the creation of a joint venture in China. However, the suspension of this joint venture’s operational and commercial activities following the change in Tasly’s controlling shareholder in 2024 has prevented the Group from achieving the expected sales in the region. Under these circumstances, the Group is evaluating strategic options to regain operational autonomy in China.

Additionally, in late 2025, the Group entered into an exclusive strategic partnership in the United States with TaeWoong Medical USA for the pancreatic cyst market. Although this partnership offers significant growth potential, it exposes the Company to various operational and commercial risks, including:

- A significantly longer ramp-up period than anticipated: operational implementation (team training, logistics integration, product listing) could face delays, thereby postponing the generation of expected revenue;
- A loss of direct control over customer and medical relationships: by delegating marketing to a partner, Mauna Kea Technologies relies on TaeWoong for the day-to-day management of relationships with physicians and hospitals. There is a risk that the clinical message could be diluted, or that the partner’s sales force might prioritize its own therapeutic devices at the expense of Mauna Kea’s diagnostic solution;

- Insufficient mastery of the clinical application by third-party teams: confocal endomicroscopy (nCLE) is a disruptive technology requiring advanced technical and clinical expertise (real-time interpretation of cellular images). Insufficient training or high *turnover* within TaeWoong's clinical support teams could lead to a poor user experience for practitioners, negatively impacting the technology's adoption and reputation;
- Commercial dependence on a priority indication: As the U.S. market for pancreatic cysts is one of the Company's main growth drivers, underperformance by the partner would directly impact the Group's overall financial trajectory.

To mitigate these risks and ensure the partnership's success, Mauna Kea Technologies has implemented a rigorous support framework with a particular focus on initial training. The Company thus ensures the continued clinical excellence of the TaeWoong Medical team, whose skill development will be actively supported on-site by Mauna Kea's expert sales and clinical teams during the initial procedures. In addition to this hands-on operational support, the contract includes protective performance clauses that allow the Company to implement remedial measures in the event of underperformance.

1.1.3. Financial Risks

◆ Liquidity risk

Historically, the Group has financed its growth primarily through equity by means of capital increases and, to a lesser extent, by obtaining government innovation grants and the reimbursement of Research Tax Credit receivables. The Group has also utilized debt financing, primarily from the European Investment Bank and through the state-guaranteed loan mechanism. More recently, the Group signed an exclusive licensing agreement in China with Tasly Pharmaceuticals, enabling it to secure non-dilutive financing, of which \$9 million has already been received in 2023.

Despite the reduction in its operating loss over the past several years, the Group has not yet managed to generate an operating cash surplus. Achieving operating profitability may take a few more years; therefore, the Group believes it will need to secure new financing to fund its operations until then.

As of December 31, 2025, the Group's cash balance stood at €5 million, providing financial visibility through the beginning of the second quarter of 2027, assuming that none of the warrants issued in connection with the November 2025 capital increase are converted. The potential conversion of these warrants would extend the cash flow horizon beyond 2028.

The Group continues to explore the most appropriate financing options to fund its development. It could finance its future cash requirements through a combination of capital increases via public offerings or private placements, bank or bond financing, collaboration, licensing, and development agreements, or other forms of non-dilutive financing. Furthermore, due to disruptions in global financial markets resulting in particular from the conflicts in Ukraine and the Middle East and macroeconomic uncertainties, the Group cannot guarantee that it will be able to secure financing in accordance with its needs or on attractive terms. As the Group's market capitalization is affected, a sharp and prolonged decline in its share price could limit its ability to raise capital in the market. If it fails to meet its financing objectives, the Group may be forced to scale back its operations, particularly by delaying or reducing the scope of its research and development efforts, or to secure financing through collaboration agreements or other arrangements, which could require it to relinquish rights to its technologies.

◆ Risks Related to the Group's Financial Debt

As of 2024, the Group's financial debt stood at €31,930,000, a very high level compared to its market capitalization or earnings capacity. To significantly reduce this debt and alleviate this financial pressure, the Group initiated a safeguard procedure in March 2025, which resulted in a massive 62% reduction in debt to €12,079,000.

Furthermore, repayment of the remaining balance was spread over 10 years, with 90% of the maturities deferred to between 2029 and 2035.

Although debt remains a significant financial risk for the Group since it is not yet profitable, the outcome of the debt restructuring process has greatly reduced this risk in the short term.

◆ Dilution Risk

The Company's shareholders are exposed to a significant dilution risk given the financing needs described above, as well as in the event of a share issuance in connection with a potential external growth transaction by the Company.

Dilution may also result from the issuance or allocation of shares or new financial instruments granting access to the Company's capital as part of its incentive policy for its executives and employees.

Thus, since its inception, the Company has regularly issued or granted stock options, stock subscription warrants ("BSAs"), and business creator share subscription warrants ("BSPCEs"), as well as preferred shares and bonus shares.

Furthermore, as part of the safeguard procedure initiated in 2025 and the €6 million capital increase carried out upon its conclusion, the Company issued BSAs to investors participating in the transaction as well as to existing shareholders, representing a total of 80,073,614 potential new shares if these BSAs were to be subscribed.

As of December 31, 2025, the full exercise of all allocated and outstanding instruments granting access to the capital would allow for the subscription of 104,381,112 new shares, thereby generating a dilution of 58.74% based on the existing capital.

As part of this incentive policy for its executives and employees, the Company may, in the future, issue or grant new financial instruments giving access to its capital. Any additional issuance of shares or financial instruments giving access to the capital would result in further, potentially significant, dilution for the Company's shareholders.

◆ Risks Related to the Research Tax Credit

To finance its activities, the Company receives a research tax credit ("CIR") from the French tax authorities for certain research and development expenses. The Company has been subject to two tax audits covering all taxes for the 2009–2010 and 2014–2015 periods, including the research tax credit. No adjustments were identified.

In the future, it cannot be ruled out that tax authorities may challenge the methods used by the Company to calculate research and development expenses, or that the CIR may be called into question by a change in regulations, even though the Company complies with documentation and expense eligibility requirements. Should such a situation arise, it could have an adverse effect on the Group's results, financial position, and prospects.

◆ Risks related to access to public advances

Historically, in 2010, the Company received a repayable advance of €3,407,000 from Bpifrance to finance the PERSEE R&D project. As part of the rescue plan adopted in 2025, this debt was fully waived. The risk of cash outflow related to the repayment of this historical advance is therefore definitively eliminated.

However, although the Group continues to pursue Research & Development programs that are fully aligned with the criteria of innovation support schemes, it cannot guarantee its ability to obtain new public aid (grants or repayable advances) in the future. This uncertainty is based on two main factors:

- Strict financial criteria: The granting of such public funding is generally contingent upon the company's financial soundness, requiring in particular the maintenance of positive equity—a financial position that the Company cannot guarantee on an ongoing basis over the coming fiscal years.
- A highly competitive environment: Access to these funding sources (national or European) is extremely selective. Faced with increased competition, the Company may fail to convince decision-makers of the relevance and superiority of its projects, which would deprive it of significant non-dilutive financial resources to support its innovation.

◆ Currency risk

The Group's primary foreign exchange risk relates to fluctuations in the EUR/USD exchange rate. The Group markets its products and services in the United States through its subsidiary Mauna Kea Technologies Inc., where all revenues and expenses—including the purchase of Cellvizio® and probes from Mauna Kea Technologies SA—are denominated in U.S. dollars, the subsidiary's functional currency. The Group is therefore exposed to fluctuations in the EUR/USD exchange rate through this subsidiary.

The Group regularly assesses its exposure to foreign exchange risks and may, if necessary, decide to implement hedging strategies to limit this risk.

1.1.4. Legal risks

◆ Risks related to product liability

The Company's products are classified as medical devices and, as such, are subject to specific regulations and standards in all countries where they are manufactured, tested, or marketed. These regulations and standards impose obligations regarding, in particular:

- design;
- preclinical and clinical testing of products;
- manufacturing, quality control, and quality assurance of products;
- product labeling, including instructions for use;
- product storage;
- product identification and traceability;
- data retention procedures; and
- post-market surveillance and reporting of incidents related to product use.

These regulations and standards apply to the Company as a manufacturer of these products.

The principle of full traceability of all critical product components, as well as the Company's implementation and maintenance of a Quality Management System (QMS) certified in accordance with the international ISO 13485 standard and an optimized production system (Lean Manufacturing), are intended to ensure that each product fully complies with applicable regulations and meets quality standards.

While the Company has implemented a process for selecting and monitoring its suppliers, it cannot guarantee that its suppliers or subcontractors comply with or will comply with applicable regulations at all times. The notified body, during a certification or surveillance audit, or regulatory authorities, during an inspection or as part of any other regulatory process, could identify non-compliance with applicable regulations or standards and require that it be remedied through corrective actions that could interrupt the manufacture and supply of the Company's products. The suspension, total cessation, or total or partial prohibition of the activities of the Company's suppliers could significantly affect the Group's business, financial condition, results, and reputation.

The Group may be exposed to liability risks during the clinical development or commercial operation of its products, particularly product liability. Criminal complaints or legal proceedings could be filed or initiated against the Group by users (patients, practitioners, researchers, and other professionals in the healthcare or research fields), regulatory authorities, distributors, and any other third parties using or marketing its products.

To date, the Group has not been the subject of any complaints or lawsuits in this regard and has taken out product liability insurance providing coverage up to a maximum amount of 6 million U.S. dollars.

The Company cannot guarantee that its current insurance coverage will be sufficient to meet any liability claims that may be brought against it. If its liability were thus established, and if it were unable to obtain and maintain adequate insurance coverage at an acceptable cost, or to protect itself in any way against product liability claims, this would have the effect of seriously affecting the marketing of its products and, more generally, of harming the Group's business, results, financial position, development, and prospects.

◆ **Risks related to the warranty provided on products sold by the Company**

In addition to establishing and maintaining a Quality Management System (QMS) certified in accordance with the international standard ISO 13485:2016, designed to ensure that its products meet strict quality criteria, the Company generally provides its customers with a one-year product warranty, effective from the date of delivery of the products. This warranty covers material defects as well as the conformity of the delivered products to their descriptions and technical specifications; it is limited to the original purchasers of the Company's products and is non-transferable.

The Company has implemented a policy to cover the main insurable risks with coverage amounts it deems appropriate for the nature of its business. Although the financial consequences of the risk of this contractual warranty being invoked have been anticipated, the Company cannot guarantee that these current estimates will be sufficient to cover the invocation of the contractual warranty by all its customers. If its liability were thus called into question, and if it were unable to obtain and maintain an appropriate provision, or to protect itself in any way against the exercise of this contractual warranty, this would have the effect of seriously affecting the marketing of the products and, more generally, of harming the Company's business, results, financial condition, development, and prospects.

◆ Risks Related to Intellectual Property

The Company relies heavily on the exclusivity of its intellectual property and know-how. However, the Company may not be able to maintain or obtain adequate protection and, as a result, may not be able to retain its technological and competitive advantage.

To protect its products and technology, the Company relies on the protection afforded by intellectual property rights, such as patents covering both the hardware and software aspects of its current products, as well as a number of alternative technologies or processes currently under development, trademarks, as well as on its trade secrets and know-how, covering in particular manufacturing methods and the selection of certain critical components protected by confidentiality agreements or other contracts. However, these measures offer only limited protection and may not prevent unauthorized use of the Group's products or technology.

The Company may encounter difficulties in obtaining approval for some of its patent applications currently under review. Furthermore, the grant of a patent does not guarantee its validity or enforceability, both of which may be challenged by third parties. Furthermore, the Company has not, to date, filed patent applications in all countries in which it operates, although its patents or patent applications are most frequently filed in the United States, certain European countries, Canada, Japan, and Australia, and for the most significant patents in China, India, and Israel.

The Company cannot guarantee with certainty that:

- the Company's pending patent applications will actually result in the issuance of patents and, consequently, in protection for the inventions covered by the patent applications in question in all countries where such patent applications have been filed (Please refer to section 1.1.2 "Patents and Patent Applications" of this Document), which lists the patents obtained and the pending patent applications);
- the patents granted to the Company will not be challenged, invalidated, or circumvented;
- the scope of protection conferred by the patents is sufficient to protect the Company against competition and third-party patents covering similar products or devices;
- the Group's competitors have not already developed technology or products similar to those of the Group; and
- the Group's products do not infringe on patents owned by third parties.

The Group's competitors could thus successfully challenge the validity of its patents in court or through other proceedings, which, depending on the outcome of such challenges, could reduce their scope, result in their invalidation, or allow competitors to circumvent them. Consequently, the Company's rights to its patents may not provide the expected protection against competition.

The Company also cannot guarantee that its products and technology, which are closely linked to its know-how and trade secrets, are adequately protected against competitors and cannot be misappropriated or circumvented by them. Indeed, in the collaboration and research and development agreements entered into by the Company, it must frequently provide its counterparties, in various forms, with certain elements of its know-how—whether or not protected by patents—including information, data, or details concerning the research, development, manufacturing, and marketing of its products.

The Company seeks to limit the disclosure of key elements of its know-how to third parties to only the information strictly necessary for the collaboration it maintains with them and ensures contractually that these third parties agree not to misappropriate, use, or disclose this information, through

in particular through confidentiality clauses. However, the Company cannot guarantee that these third parties will comply with these agreements, that the Company will be informed of a breach of these clauses, or that any compensation it might obtain would be sufficient in light of the damage suffered.

Furthermore, these collaboration and research and development agreements expose the Company to the risk that its co-contractors may claim intellectual property rights over the Group's inventions, knowledge, or results. Finally, these agreements could give rise to jointly owned intellectual property rights or to exclusive exploitation licenses under terms unfavorable to the Group.

The Company's trademarks are key elements of its identity and its products. Even though the Cellvizio® trademark has been registered in France, Europe, the United States, and numerous other countries, third parties could use or attempt to use this trademark or other Company trademarks, which could cause commercial and reputational harm to the Group.

The Company's protection of its intellectual property rights represents a significant cost related, in particular, to the fees for filing and maintaining patents and managing its other intellectual property rights, a cost that could increase, particularly if the Company were to file legal actions to enforce its rights. In addition to these costs, if legal action were to prove necessary to enforce the Company's intellectual property rights, protect its trade secrets or know-how, or determine the validity and scope of its intellectual property rights, such action could have a negative impact on the Group's results and financial position and may not provide the desired protection.

Similarly, monitoring the unauthorized use of products and technology is difficult, and the Company cannot be certain that it will be able to prevent misappropriation or unauthorized use of its products and technology, particularly in foreign countries where its rights may be less well protected.

The materialization of one or more of these risks could have a significant adverse effect on the Group's business, financial condition, results, development, and prospects.

Part of the Company's business may depend in the future on technologies owned by third parties.

The Company holds two exclusive licenses for third-party technologies, namely from INSERM-APHP and the University of Paris 7 (Denis Diderot).

To date, the technology covered by the latter license agreement is not being exploited by the Company, but it could be incorporated into future products, depending on the results of the research and development currently underway.

Any violation by the Company of the terms of these licenses could result in the loss of the right to use the technologies in question.

Furthermore, it is important for the success of its business that the Company be able to freely exploit its products and technology without infringing on third-party patents or intellectual property rights.

Given the intense competition in its field, the Company cannot guarantee that there are no third-party patents or other intellectual property rights that may cover certain activities, products, or technologies of the Company, enabling such third parties to bring infringement claims, or claims on a similar basis, against the Group to seek damages or the cessation of use of the product or process in question.

If such actions were pursued to their conclusion and found, in whole or in part, to be valid, the Group could be forced to halt or delay the research, development, manufacture, or sale of the products or processes targeted by these actions, which would significantly affect its operations.

In particular, in addition to paying financial damages, the Group could be required to:

- cease manufacturing, selling, or using the products or technology in question within a given geographic area, which could reduce its revenues;
- obtain, on terms unfavorable to the Group, a license to third-party intellectual property rights; and
- find alternative solutions to avoid infringing on third-party intellectual property rights, which could, in some cases, prove impossible or be costly in terms of time and financial resources, and could therefore hinder its marketing efforts.

A lawsuit filed against the Group, regardless of the outcome, could also result in substantial costs, disrupt its operations, and jeopardize all or part of its business, image, and reputation.

◆ **Cybersecurity Risk**

The digital transformation undertaken by the Group in recent years has resulted in greater exposure to risks associated with cyberattacks as well as those related to failures in IT and communications systems. These risks are becoming increasingly significant in the day-to-day operations of data processing, storage, and transmission.

In addition, certain tools and applications necessary for the Group's operations are hosted by service providers on which the Group relies. IT outsourcing creates uncontrollable risks and requires close monitoring of our IT service providers to guard against various cyberattacks:

- viruses and malware;
- phishing emails;
- hacking;
- industrial espionage;
- embezzlement;
- loss of confidential information; and
- operational errors.

Furthermore, the strengthening of regulations regarding the protection of personal data (GDPR) increases the risks associated with regulatory non-compliance.

The Group has taken a number of necessary measures to comply with legal obligations regarding:

- data cybersecurity (GDPR). These measures must be physical (securing premises), administrative (procedures restricting access to information), and technical (use of passwords and encryption);
- protection of intangible and informational assets; and
- mechanisms to protect against cyberattacks targeting individuals.

However, the Group cannot guarantee that cybersecurity risks in an environment where digitalization is increasingly prevalent are fully mitigated.

◆ **Risk related to the foreign investment control regime in France**

The execution of any investment (i) by (a) a natural person of foreign nationality, (b) any natural person of French nationality not domiciled in France within the meaning of Article 4B of the General Tax Code, (c) any entity governed by foreign law, and (d) any entity governed by French law controlled by one or more of the entities mentioned

in (a) through (c), (ii) which would result in (a) acquiring control—within the meaning of Article L. 233-3 of the Commercial Code—of a French company, (b) acquiring all or part of a business unit of a French company, or (c) for natural persons who do not hold the nationality of a Member State of the European Union or a State party to the Agreement on the European Economic Area that has concluded an administrative assistance agreement with France and/or are not domiciled in one of these States, or for legal entities where at least one member of the chain of control is not subject to the law of one of these same States or does not hold the nationality of such a State and/or is not domiciled there, to exceed the 25% threshold of voting rights in a French company, and (iii) whose activities involve, even on an occasional basis, the research and development of so-called critical technologies, such as biotechnologies, and which are considered essential to the protection of public health, is subject to prior authorization from the Minister of the Economy.

Decree No. 2023-1923 of December 28, 2023, made permanent the temporary regime established by Decree No. 2022-1622 of December 23, 2022, which was set to expire on December 31, 2023. Exceeding the 10% threshold of voting rights in companies incorporated under French law whose shares are admitted to trading on a regulated market is subject to an expedited review procedure (filing of a simplified form, a response period for the Minister limited to 10 days, and the transaction deemed authorized in the absence of a response by the end of the period).

If an investment in the Company requiring prior authorization from the Minister of the Economy is made without such authorization having been granted, the Minister of the Economy may cancel the transaction or order (possibly subject to a penalty payment) the investor concerned (i) to submit an application for authorization, (ii) to restore the previous situation at their own expense, or (iii) to modify the investment. In addition, the Minister may impose commitments and conditions on the investor (including a commitment to provide regular reports). The investor in question could also be held criminally liable and face penalties, including exclusion from all public procurement contracts or a fine not exceeding the highest of the following three amounts: (i) twice the amount of the investment in question, (ii) 10% of the Company's annual pre-tax revenue, and (iii) €5 million (for a company) or €1 million (for an individual). The application of this regulation is likely to constitute a potential barrier to investments made by investors located outside the European Economic Area and could therefore limit the Company's access to sources of financing.

Although the Company believes that its business does not fall within the scope of the foreign investment control regulation described above, the application of this regulation could potentially act as a barrier to investments made by investors located outside the European Economic Area and could therefore limit the Company's access to sources of financing.

2.2. Risk Management

2.2.1. General Principles of Risk Management

Mauna Kea Technologies continues to formalize its risk management approach.

This approach aims to identify all risks and risk factors that could affect the Company's activities and processes and to define the means to manage these risks and maintain them or reduce them to a level acceptable to the Company. It is intended to encompass all types of risks and apply to all activities of the Company and the Group.

Mauna Kea Technologies adopts the definition of risk management proposed by the Autorité des Marchés Financiers²⁰, according to which risk management is a management tool of the Company that contributes to:

²⁰ Implementation Guide for the Internal Control Framework Adapted to Small and Medium-Sized Companies, updated on July 22, 2010

- create and preserve the Company's value, assets, and reputation;
- securing the Company's decision-making and processes to facilitate the achievement of objectives;
- promote consistency between actions and the Company's values;
- engage employees around a shared understanding of the Company's key risks.

2.2.2. Link between risk management and internal control

Risk management aims to identify and analyze the key risks and risk factors that could affect the company's activities, processes, and objectives, and to define the means to keep these risks at an acceptable level, in particular by implementing preventive measures and controls that fall under the internal control framework.

At the same time, the internal control framework relies in particular on risk management to identify the key risks that need to be controlled. Historically, the Company has been building and developing an internal control framework since its inception, whereas the formalization of the risk management approach is more recent. The Company is now undertaking an initiative to integrate the two systems, aimed in particular at identifying the control measures that must be applied to the Company's key processes that are likely to be affected by risks analyzed as "major."

2.2.3. General Principles of Internal Control

Mauna Kea Technologies adopts the definition of internal control proposed by the Autorité des Marchés Financiers²¹, according to which internal control is a system implemented by the Company that aims to ensure:

- compliance with laws and regulations;
- the application of instructions and guidelines established by senior management;
- the proper functioning of the Company's internal processes;
- the reliability of financial information,
- and, more generally, contributes to the management of its activities, the effectiveness of its operations, and the efficient use of its resources.

During the fiscal year, Mauna Kea Technologies continued to implement an internal control process designed to "internally ensure the relevance and reliability of the information used and disseminated in the Company's activities."

0 Organization of the validation system

The internal control system is based on a clear organization of responsibilities, standards, resources, and procedures. From the outset, the Company has maintained a Quality Assurance system. The processes for all areas of activity are described in procedures, operating manuals, guidelines, and forms. These written documents outline the sequence of activities, define the resources and responsibilities of those involved, specify the Company's expertise, and provide precise instructions for performing a given operation.

²¹ Implementation Guide for the Internal Control Framework Adapted to Small and Medium-Sized Entities, updated on July 22, 2010

In 2013, to strengthen its quality system and internal control, the Company chose to implement an ERP (Enterprise Resource Planning) system through SAP with a pre-configured solution designed for small and medium-sized enterprises. The functions covered by this software package are Purchasing/Suppliers, Sales/Customers, Accounting, and Management Control.

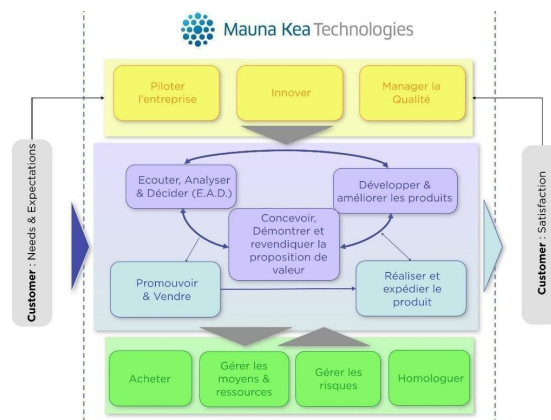
All Company personnel are involved in the internal control system.

0 Procedures related to operational processes

All documentation related to the Quality Management System (QMS) is stored on a dedicated intranet, which optimizes access to documents and ensures their ongoing adaptation to changes in business operations (document lifecycle management). The objective is the continuous improvement of quality and the Company’s and Group’s operational processes, whether they are operational, management, or support processes.

Each of these processes is overseen by a process owner, who, together with the quality manager, manages all quality procedures and forms describing the activities covered by the process, as well as the performance indicators associated with the process. The various processes are reviewed on a regular basis by company management during management reviews.

The quality assurance system covers the following areas:



The quality management system is audited once a year by the notified body GMED as part of the CE marking of its medical devices. Since 2017, the results of the annual follow-up audits have demonstrated, through the absence of non-conformities, that the quality system has achieved a high level of maturity. CE marking has been maintained since the system’s initial certification. Furthermore, in 2018, the Company’s quality system was inspected by the FDA in accordance with the requirements of 21 CFR Part 820. The outcome was positive; while a single non-conformity was identified, corrective action was promptly defined, and this issue did not jeopardize the Company’s U.S. marketing authorizations. The Company ensures, on a daily basis, the level of effectiveness necessary to maintain compliance with the requirements to which it is subject, through the involvement of all its employees.

0 Procedures relating to financial reporting

The Company has established the following organizational structure to mitigate financial management risks:

- The Company's senior management, and more specifically the Finance Department staff, are committed to improving internal controls and incorporate the recommendations of external auditors and the Audit Committee,
- The Company maintains an internal separation between the preparation and review of financial statements and engages independent experts to evaluate complex accounting items such as the Research Tax Credit and the valuation of stock options or founder share subscription warrants,
- The financial and accounting management of the U.S. subsidiary, Mauna Kea Technologies Inc., is subject to regular internal review by the accounting team at headquarters,
- Payroll management in France and the United States is outsourced to independent specialized service providers.

Generally speaking, all of the Company's accounting policies are defined by the Finance Department, discussed with senior management and the Statutory Auditors, and then presented to and discussed with the Audit Committee. This ensures that the Company's practices are fully compliant with French and international standards (IFRS) and that there is consistency in the presentation of the financial statements.

At year-end, a detailed budget for the following fiscal year is prepared by the Finance Department and approved by senior management. This budget is presented to the Board of Directors. At the end of each half-year, the accounting teams close the Group's consolidated financial statements.

Budget reviews held periodically with all operational managers ensure analytical validation of journal entries and a review of all expenses. For each Board of Directors meeting, a report is prepared by the Finance Department for the Executive Management and the directors. This report is presented and discussed periodically during Board of Directors meetings.

2.2.4. Key Players in Risk Management and Internal Control

Since the Company's inception, Executive Management has played a leading role in defining and driving the internal control framework and subsequently risk management.

2.2.5. Limitations of risk management and internal control and areas for improvement

The Company is committed to aligning its risk management system with its enterprise resource planning (ERP) system and to improving the monitoring of identified action plans.

In the medium term, the Company could expand the functional coverage of its ERP system to include additional functions such as production and after-sales service.

2.3. Insurance and Coverage

The Company has implemented a policy to cover the main insurable risks with coverage amounts it deems appropriate for the nature of its business. The policies currently in place for the Company are as follows:

Insurance Policy / Covered Risks	Insurer	Amount of Coverage
Comprehensive Business Insurance	AXA	
Fire and related risks		Coverage limit: €12.3 million
Glass breakage		€20,000
Business interruption		€9,607,878
Machinery breakdown	AXA	

Cellvizio loaned or leased to a healthcare facility		€235,000
Operational liability	CHUBB	
All bodily injury, property damage, and consequential damages combined, not to exceed the following amounts:		€8,500,000
- Gross negligence		€3,000,000
- Property damage and consequential damages		€4,000,000
- Intangible and non-consequential damages		€300,000
- Damages resulting from accidental environmental damage (excluding sites subject to authorization)		€750,000
Criminal defense - Legal action		€50,000
Product Liability		
All damages resulting from product liability:		€10,000,000
- Including non-consequential intangible damages (coverage not available in the U.S. and Canada)		€1,000,000
- Including recall costs incurred by third parties or the Insured outside the U.S. and/or Canada		€500,000
- Including withdrawal fees incurred by third parties or the Insured in the US and/or Canada		€500,000
Travel Assistance	AXA	
All travelers (Company and Subsidiaries)		
Personal accident insurance		€50,000
Liability insurance coverage		€4,500,000
Employer liability	AIG	€500,000 per year
Civil liability arising from a social security violation		
Defense and legal counsel		
Directors and Officers Liability	AIG	€3,000,000
All de jure and de facto officers (Company and Subsidiaries)		
Freight Transport	ALBINGIA	Maximum payout: €1.5 million per claim
Cybersecurity	AIG	€3,000,000

CHAPTER 3: REPORT ON CORPORATE GOVERNANCE

3.1. Composition of the Board of Directors, Committees, and Executive Management

3.1.1. Composition of the Board of Directors and Executive Management

The Board consists of at least three members, two of whom must be, to the extent possible, independent within the meaning of the MiddleNext Code (as defined below). Directors are appointed for a term of two years.

As of the date of this Document, the Company's Board of Directors consists of five directors. No auditor has been appointed to date.

Name or corporate name	Position	Date of Appointment	End of term	Committee
Alexandre LOISEAU	Chairman and Chief Executive Officer	Appointed as a director by the AGM on May 25, 2011, and reappointed at the AGMs on July 2, 2020, June 2, 2022, and June 6, 2024	Appointed Chairman of the Board of Directors on October 10, 2018, effective October 22, 2018	Following the Annual General Meeting to approve the financial statements for the fiscal year ended December 31, 2025
		Appointed Chief Executive Officer on October 3, 2022, concurrently holding the position of Chairman of the Board of Directors		
Chris MCFADDEN	Independent Director	Board of Directors meeting of April 9, 2014, ratified at the AGM on June 11, 2014 Re-elected at the AGMs held on July 2, 2020, June 2, 2022, and June 6, 2024	Following the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2025	Chairman of the Remuneration Committee
Molly O'NEIL	Independent Director	Board meeting of January 25, 2018, ratified at the AGM on May 30, 2018 Re-elected at the AGMs of July 2, 2020, June 2, 2022, and June 6, 2024	Following the Annual General Meeting to approve the financial statements for the fiscal year ending December 31, 2025	Member of the Audit Committee

Claire BIOT	Independent Director	AGM of July 2, 2020, Re-elected at the AGMs of June 2, 2022, and June 6, 2024	Following the Annual General Meeting to approve the financial statements for the fiscal year ended December 31, 2025	Member of the Remuneration Committee
Jacquelin TEN DAM	Independent Director	Board meeting of December 2, 2020, ratified at the AGM on June 3, 2021 Re-elected at the AGMs of June 2, 2022, and June 6, 2024	Following the Annual General Meeting to approve the financial statements for the fiscal year ended December 31, 2025	Chair of the Audit Committee

0 Term of office as director

In accordance with the thirty-fourth resolution adopted by the Combined General Meeting of July 2, 2020, the term of office for directors has been reduced to two years, down from three years previously. This term is tailored to the Company's specific circumstances.

By way of exception and solely to enable the implementation or maintenance of staggered terms of office for directors, the Ordinary General Meeting may appoint one or more directors for a term of one year or three years.

0 Criteria for Determining Director Independence

Within the Board of Directors, four out of five members are considered independent within the meaning of the Middlednext Reference Code. Five criteria are used to establish the independence of Board members, which is characterized by the absence of any significant financial, contractual, or family relationship that could impair independent judgment:

- not being an employee or an executive officer of the Company or a company within its Group, and not having been so in the past five years;
- not having a significant business relationship (as a customer, supplier, competitor, service provider, banker, etc.) with the Company or its Group, nor having had such a relationship in the past two years;
- not be a controlling shareholder of the Company or hold a significant percentage of voting rights;
- not have a close relationship or family ties with a corporate officer or a major shareholder;
- not have served as an auditor for the Company during the past six years.

The Board of Directors reviews the situation of each of its members on a case-by-case basis in light of the criteria set forth above to ensure the directors' independence.

At its meeting on April 19, 2022, the Board of Directors determined that four of its members—namely Mr. Christopher McFadden, Ms. Molly O'Neill, Ms. Claire Biot, and Ms. Jacquelin Ten Dam—met the independence criteria defined by the MiddleNext Code.

Following the appointment of Mr. Alexandre Loiseau as CEO on October 3, 2022, he is no longer eligible to serve on the Compensation Committee. The Board of Directors appointed Ms. Claire Biot, an independent director, as a member of the Compensation Committee on April 5, 2023.

0 Code of Ethics

The internal regulations and code of ethics have been approved by the Board of Directors. These documents outline the rules that Board members must follow, in accordance with Recommendation No. 1 of the MiddleNext Code.

0 Selection of Directors

Upon the appointment or renewal of each director's term, information regarding their experience, qualifications, and list of current positions held is disclosed in the annual report and at the Annual General Meeting. This information is posted on the Company's website, as required by Recommendation No. 10 of the MiddleNext Code. The appointment or reappointment of each director is the subject of a separate resolution submitted to a vote by the shareholders. The applicable rules in this regard are set forth in the Articles of Incorporation and comply with the law.

◆ Other current corporate offices and positions

0 Other current positions as of December 31, 2025

Corporate officers	Companies	Nature of duties and positions
Alexandre LOISEAU	Therapixel SA	Chairman of the Board of Directors
	Lifen	Member of the Board of Directors
	SeqOne	Member of the Strategic Committee
	Azalea Vision	Member of the Strategic Committee
Chris MCFADDEN	Apollo Global Management	Director
Molly O'NEIL	Ascertain	Sales Director
	myLaurel	Board Member
Claire BIOT	Dassault Systèmes	VP of the Healthcare Industry
Jacquelin TEN DAM	Optics11 Life	CEO

0 Other positions held outside the Group during the past five fiscal years but ended

Corporate officers	Companies	Nature of duties and positions
Alexandre LOISEAU	MDoloris	Member of the Strategy Committee
	Aqmedia	Director
	InHeart	Observer on the Board of Directors
	i-Virtual	Observer on the Board of Directors
	Gleamer	Director
Christopher M. Fadden	Kohlberg Kravis Roberts	Director
	Reliant Rehabilitation	Director
	Clinical Care Medical Centers	Director
	Gracent	Administrator
	One Call	Administrator
	ValueCentric	Administrator
Molly O'NEIL	WorldCare	Director
	Aegis Ventures	Chief Strategic Partnerships Officer
	Fidari	Director
	Curative Strategy Group	President
Jacquelin TEN DAM	-	-
Claire BIOT	-	-

◆ Biographies of the Directors

ALEXANDRE (SACHA) LOISEAU, PH.D. CHAIRMAN

AND CEO

Sacha Loiseau founded Mauna Kea Technologies in May 2000 and currently serves as its President and CEO.

As co-inventor of the mini-probe laser confocal endomicroscopy technology, he led the development of the Cellvizio product line, raising over €150 million from private and public investors, including €56.5 million during the initial public offering in July 2011 on NYSE Euronext Paris, which remains the largest IPO in the medical technology sector on Euronext.

In 2013, Sacha was appointed co-leader of the medical device reindustrialization plan by the President of the Republic and a member of the Committee for the Future of Medicine. He is vice president of Medtech in France, the association of French CEOs of MedTech companies, an association he helped found several years ago.

Sacha is also Chairman of the Board of Directors at Therapixel, a company at the forefront of using AI for breast cancer screening, and a member of the Board of Directors at Lifen and SeqOne.

A business angel since 2014, Sacha has invested in companies including Cardiologs (acquired by Philips), Lifen, Moon Surgical, Sensome, Kiro, Epoca, Stilla Technologies (acquired by Bio-Rad), EnSweet, BrighHeart, Surgitec Robotics, and Beyond Aero.

Since late 2018, Sacha has also been a Venture Partner at Elaia, a leading European VC firm with over €750 million under management, and in this role works alongside entrepreneurs at Sonio (acquired by Samsung), InHeart, i-Virtual, Azalea Vision, and Tilak Healthcare, among others.

Sacha began his career at the French National Centre for Space Studies (CNES) in Toulouse and at the Paris Observatory, then joined NASA's Jet Propulsion Laboratory (JPL) in Pasadena, California, as a researcher. Sacha is a graduate of École Polytechnique and holds a Ph.D. in astrophysics and optical instrumentation. He is the author of numerous scientific articles, holds seven international patents, and was the 2018 recipient of the Marius Lavet Prize for "engineer-inventors."

CHRISTOPHER D. MCFADDEN

INDEPENDENT DIRECTOR

Chris McFadden is a *Managing Director* at Apollo and leads the healthcare sector. Before joining Apollo, Chris was a *Managing Director* at KKR. Mr. McFadden founded the investment fund Canyon Healthcare Partners, a private equity firm specializing in healthcare, and served as a senior advisor at Athyrum Capital Management.

Previously, he was a partner at Health Evolution Partners and served as a Senior Financial Analyst at Goldman, Sachs & Co. in New York before leading healthcare investment activities for Goldman Sachs' Americas Special Situations Group (AmSSG)

MOLLY O'NEILL

INDEPENDENT DIRECTOR

Molly O'Neill is a recognized healthcare executive with over 30 years of experience driving growth, innovation, and business expansion at startups, healthcare systems, and global companies. She serves as Chief Commercial Officer at Ascertain, an autonomous AI platform that automates administrative processes for provider groups, payers, and healthcare systems.

Previously, Molly O'Neill served as Director of Strategic Partnerships at Aegis Ventures and Vice President of Disease Management & Business Development at Gambro Healthcare.

She attended Virginia Commonwealth University, where she earned a Bachelor of Science in Journalism and a Master of HealthCare Administration.

CLAIRE BIOT

INDEPENDENT DIRECTOR

Claire Biot is Vice President of the Healthcare Industry at Dassault Systèmes, where she leads the long-term growth strategy in the healthcare and life sciences sector, as well as the commercial strategy

for the current portfolio of solutions. She was selected as a “Young Leader” in 2022 by the French-American Foundation.

Before joining Dassault Systèmes, she headed the General Agency for Healthcare Equipment and Products (AGEPS), an institution of the Assistance Publique – Hôpitaux de Paris (AP-HP), and served as head of the Healthcare Products Office at the Ministry of Health.

Claire Biot is a graduate of École Polytechnique and the Corps des Mines. She holds a master’s degree in life sciences from Cold Spring Harbor Laboratory, NY, USA, and a Ph.D. in immunology from the Institut Pasteur.

JACQUELIEN TEN DAM

INDEPENDENT DIRECTOR

Jacquelin Ten Dam is CEO of Optics11 Life, a global provider of high-precision mechanobiology instruments serving the biotechnology and pharmaceutical industries. Previously, she served as CFO of Mimetas, where she was responsible for the company’s development and financing activities.

Before joining Mimetas, she worked at Picnic, one of the most disruptive startups in the Netherlands, playing a key role in accelerating the company’s B2B operations. She led the team providing data and e-commerce consulting to consumer goods companies such as PepsiCo, Unilever, and AB InBev.

Jacquelin Ten Dam began her career at Kempen & Co, a European investment bank, where she advised companies in the life sciences sector on strategy, mergers, and acquisitions.

Jacquelin Ten Dam holds a master’s degree in biomedical sciences from Leiden University. She has lived and worked in the United States (UCLA), India (Dr. Reddy’s Laboratories), and the Netherlands.

3.1.2. Conflicts of Interest at the Board and Management Levels

The Chairman and Chief Executive Officer and certain directors who make up the management team are shareholders, directly or indirectly, of the Company and/or holders of financial instruments giving access to the Company’s capital. As of the date of this Document, there are no agreements with any related parties.

To the Company’s knowledge, there are no current or potential conflicts of interest between the duties owed to the Company and the private interests and/or other duties of the members of the administrative, management, and executive bodies, as referred to above.

3.2. Functioning of the Board of Directors, Committees, and Executive Management

3.2.1. Management of the Company

The Company is a public limited company with a Board of Directors.

By resolution dated October 3, 2022, the Board of Directors decided to combine the roles of Chairman and Chief Executive Officer. Since that date, Mr. Alexandre Loiseau has chaired the Board of Directors and represented the Company vis-à-vis third parties in his capacity as Chief Executive Officer.

The Chairman of the Board of Directors is appointed for a term that may not exceed the term of his or her tenure as a director.

The terms of office of all directors were renewed at the 2024 Annual General Meeting. They will expire at the 2026 Annual General Meeting.

During the fiscal year ended December 31, 2025, the Board of Directors met nearly 50 times. In light of the exceptional financial challenges faced by the Company and the initiation of the safeguard proceedings, the Board implemented enhanced governance, resulting in a schedule of weekly meetings. This exceptional mobilization was intended to ensure close monitoring of cash flow, actively supervise negotiations related to the financial restructuring plan, and ensure strict continuity of operations.

3.2.2. Specialized Committees

In accordance with Recommendation No. 7 of the Middledex Code, it is noted that the Board of Directors has decided to organize itself into two specialized committees: the Audit Committee and the Compensation Committee.

◆ **Audit Committee**

At its meeting on May 25, 2011, the Board of Directors established an Audit Committee, whose members adopted internal rules of procedure as described below.

0 **Composition and Appointment**

The Audit Committee consists, if possible, of at least three members appointed by the Board of Directors from among its members. To the extent possible, two-thirds of them are independent members, one of whom has specific expertise in finance or accounting, provided that all members possess a minimum level of expertise in finance and accounting.

The term of office of Audit Committee members may not exceed the term of their tenure as directors. As of the date of this Document, the members of the Audit Committee are:

- Ms. Jacqueline Ten Dam, Chair of the Audit Committee and independent director;
- Ms. Molly O'Neill, independent director.

This number of two has been deemed sufficient at this time given the total number of directors of the Company.

0 Operating Procedures

The Audit Committee's internal rules, adopted on May 25, 2011, following approval by the Board of Directors, specify the Audit Committee's legal responsibilities as well as its organizational procedures, including the minimum number of annual meetings of the Committee.

They also specify that the Committee may hear from any member of the Company's Board of Directors and conduct any internal or external audit on any subject it deems relevant to its mission. The Chair of the Audit Committee informs the Board of Directors in advance. In particular, the Audit Committee has the authority to interview individuals involved in the preparation or review of the financial statements (Vice President of Finance, Chief Financial Officer). It has the right to consult directly, independently, and confidentially with the independent auditors.

During the 2025 fiscal year, the Audit Committee met twice.

0 Responsibilities

The Audit Committee is responsible, in particular, for:

- monitoring the financial reporting process;
- monitoring the effectiveness of internal control and risk management systems;
- monitoring the statutory audit of the annual and consolidated financial statements by the independent auditors;
- issuing a recommendation on the statutory auditors whose appointment is proposed to the General Meeting and reviewing the terms of their compensation;
- monitoring the independence of the statutory auditors;
- to review the terms and conditions for the potential use of derivatives;
- to periodically review the status of significant legal disputes; and
- in general, to provide any advice and make any appropriate recommendations in the above areas.

◆ Compensation Committee

0 Composition and Appointment

The Compensation Committee shall, if possible, consist of at least two members appointed by the Board of Directors, provided that no member of the Board of Directors who holds an executive position within the Company may serve on the Compensation Committee.

The term of office of the members of the Compensation Committee coincides with that of their term as members of the Board of Directors.

As of the date of this document, the members of the Compensation Committee are:

- Mr. Chris McFadden, Chairman of the Compensation Committee and independent director;
- Ms. Claire Biot, independent director.

During the 2025 fiscal year, the Compensation Committee met twice.

0 Responsibilities

The Compensation Committee is responsible, in particular, for:

- reviewing the main objectives proposed by senior management regarding the compensation of the Group's non-executive officers, including free share plans and stock option plans;
- reviewing the compensation of non-executive senior executives, including free share plans and stock option plans, pension and welfare plans, and benefits in kind;
- to make recommendations and proposals to the Board of Directors regarding:
 - the compensation, pension and welfare plans, benefits in kind, and other financial entitlements—including in the event of termination of employment—of the members of the Board of Directors. The Committee proposes compensation amounts and structures and, in particular, rules for determining the variable component, taking into account the Company's strategy, objectives, and results, as well as market practices; and
 - free share plans, stock option plans, and any other similar incentive mechanisms, and, in particular, named allocations to members of the Board of Directors,
- to review the total amount of compensation for services rendered (excluding attendance fees) and the system for allocating such compensation among members of the Board of Directors, as well as the terms for reimbursement of any expenses incurred by members of the Board of Directors;
- to prepare and submit any reports required by the Board of Directors' rules of procedure, and;
- to prepare any other recommendations that may be requested by the Board of Directors regarding compensation.

In general, the Committee provides advice and makes appropriate recommendations in the above areas.

3.3. Allotment of bonus shares and stock options to corporate officers

Stock options or stock purchase options granted during the fiscal year to each executive officer by the issuer and by any Group company						
Name of the executive officer	Plan number and date	Type of options (purchase or subscription)	Valuation of options according to the method used for the consolidated financial statements	Number of options granted during the fiscal year	Exercise price	Exercise period
None						

Stock options exercised during the fiscal year by each executive officer				
Name of executive officer	Plan number and date	Number of options exercised during the fiscal year	Exercise price	Year of grant
None				

Shares granted free of charge during the fiscal year to each executive officer by the issuer and by any Group company						
Name of executive officer	Plan number and date	Number of shares granted during the fiscal year	Valuation of shares according to the method used for the consolidated financial statements	Vesting date	Vesting date	Performance conditions
Alexandre Loiseau, Chairman and CEO	AGM 12/17/2025	6,000,000	509,450	12/17/2027/ 2028	12/17/2027 /2028	None

Free shares granted that became available during the fiscal year for each executive officer				
Name of executive officer	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year of grant
Alexandre Loiseau, Chairman and CEO	AGM 04/19/2022	60,000	The vesting period for the AGM share plans begins on the date of the Board of Directors' decision to grant said shares and ends three (3) years after that date.	2022

3.4. Corporate Governance Statement

The Company refers to the Corporate Governance Code published in September 2016 by MiddleNext (MiddleNext Code) and updated in September 2021 to the extent that the principles contained therein are compatible with the Company's organization, size, resources, and shareholder structure.

As of the date of this Document, the Company's practices are in compliance with the recommendations of the MiddleNext Code, namely:

Recommendations of the MiddleNext Code	Alrea dy adopted	Will be adopted	Will not be adopted	Under considerati on
Supervisory powers				
R1 Code of Ethics for Board Members	X			
R2 Conflicts of interest	X			
R3 Board Composition - Presence of Independent Members	X			
R4 Information for Board Members	X			
R5 Training of Board Members (Note 1)				X
R6 Organization of Board and Committee Meetings	X			
R7 Establishment of Committees	X			
R8 Establishment of a CSR Committee (Note 2)				X
R9 Establishment of Board Rules of Procedure	X			
R10 Selection of each Board member	X			
R11 Term of office for Council members	X			
R12 Compensation of Board members	X			
R13 Implementation of an evaluation of the Board's work	X			
R14 Relationship with Shareholders	X			
The Executive Branch				
R15 Corporate Diversity and Equity Policy (Note 3)				X
R16 Definition and transparency of executive compensation	X			
R17 Executive succession planning	X			
R18 Combining an employment contract with a corporate office	X			
R19 Severance pay	X			
R20 Supplementary pension plans	X			
R21 Stock options and free share grants (Note 4)	X			
R22 Review of key risk areas	X			

Note 1: The directors must discuss and implement a training plan that is best suited to the Company's size and resources.

Note 2: Discussions are underway regarding the implementation of a supplementary employee benefit plan to complement the existing employee benefit plan.

Note 3: Proposals are currently being reviewed to strengthen the diversity and equity policies already implemented by the Group.

Note 4: The majority of the various financial instruments providing access to equity do not include performance conditions. They are implemented by the Company to foster beneficiary loyalty, in the absence of other incentive instruments.

3.5. Transactions with Related Parties

3.5.1. Agreements entered into between a corporate officer or a shareholder holding more than 10% of the voting rights and a controlled company

None

3.5.2. Regulated agreements entered into by the Company

Since the issuance of the previous special report by the statutory auditors, no new regulated agreements have been entered into during the past fiscal year.

3.5.3. Special Report of the Statutory Auditors on Regulated Agreements

Mauna Kea Technologies

Annual General Meeting to approve the financial statements for the fiscal year

ended December 31, 2025 Special Report of the Statutory Auditors on Regulated

Agreements To the Annual General Meeting of Mauna Kea Technologies,

In our capacity as your company's auditors, we hereby present our report on regulated agreements.

It is our responsibility to inform you, based on the information provided to us, of the characteristics, essential terms, and reasons justifying the interest to the company of the agreements of which we have been notified or which we may have discovered during our engagement, without having to express an opinion on their usefulness or validity or to investigate the existence of other agreements. It is your responsibility, pursuant to Article R. 225-31 of the Commercial Code, to assess the benefit derived from the conclusion of these agreements with a view to their approval.

In addition, it is our responsibility, where applicable, to provide you with the information required under Article R. 225-31 of the Commercial Code regarding the implementation, during the past fiscal year, of agreements previously approved by the general meeting.

We have performed the procedures we deemed necessary in accordance with the professional standards of the Compagnie nationale des commissaires aux comptes (National Association of Statutory Auditors) applicable to this engagement.

Agreements Subject to Approval by the General Meeting

We hereby inform you that we have not been notified of any authorized agreements entered into during the past fiscal year that must be submitted for approval by the general meeting pursuant to the provisions of Article L. 225-38 of the Commercial Code.

Agreements already approved by the general meeting

We hereby inform you that we have not been notified of any agreement already approved by the General Meeting whose performance continued during the past fiscal year.

Paris-La Défense, April 29, 2026

The Statutory Auditor ERNST &
YOUNG and Others

Franck Sebag

CHAPTER 4: INFORMATION ABOUT THE COMPANY AND ITS CAPITAL

4.1. Corporate Information

4.1.1. Company Name

The Company's legal name is: Mauna Kea Technologies SA.

4.1.2. Company Registration Location and Number

Mauna Kea Technologies was registered with the Paris Trade and Companies Register on May 3, 2000, under the unique identification number 431 268 028.

4.1.3. Date of Incorporation and Term

The Company was incorporated for a term of 99 years expiring on May 3, 2099, unless dissolved early or extended.

4.1.4. Company headquarters, legal form, and governing legislation

Originally incorporated as a simplified joint-stock company, the Company was converted into a public limited company by resolution of the General Meeting of Shareholders held on May 25, 2011.

The Company, governed by French law, is primarily subject in its operations to Articles L. 225-1 et seq. of the French Commercial Code.

The Company's registered office is located at: 9 rue d'Enghien, 75010 Paris. The Company's contact information is as follows:

Phone: 01 48 24 03 45

Fax: 01 48 24 12 18

Email address: investor@maunakeatech.com Website:

www.maunakeatech.com

4.2. Description of the main provisions of the Articles of Association

4.2.1. Purpose

The Company's corporate purpose, both in France and abroad, is:

- the design, development, and marketing of scientific instruments, particularly medical imaging optical instruments, using all existing or future technological means;
- all research activities aimed at developing, filing, and exploiting all process patents or industrial or intellectual property rights, as well as all operations related to such patents and rights;
- all of the foregoing, directly or indirectly, on its own behalf or on behalf of third parties, either alone or with third parties, through the creation of new companies, limited partnerships, mergers, alliances, joint ventures, or the leasing or management of any property or rights, or otherwise;
- and generally, all financial, commercial, industrial, movable property, real estate, and financial transactions that may be directly or indirectly related to any of the specified purposes or to any other similar purpose, or that are likely to promote the development of the company's assets.

4.2.2. Mechanisms to delay, postpone, or prevent a change of control

The Company's Articles of Association do not contain any provisions designed to delay, postpone, or prevent a change of control.

4.3. Share Capital

4.3.1. Amount of share capital

As of December 31, 2025, the Company's capital amounts to €7,108,223.40, divided into 177,705,585 shares with a par value of €0.04 each, fully paid up, including 12,130 preferred shares.

The preferred shares, which are not listed on a stock exchange, consist of 4,915 2016 preferred shares (hereinafter "AP2016") and 7,215 2018 preferred shares (hereinafter "AP2018").

Key characteristics common to the 2016 P Shares and 2018 P Shares

Their issuance results from a free allocation of shares to the Company's corporate officers and/or employees and/or companies or groups directly or indirectly related to it.

They are not admitted to trading on the regulated market of Euronext in Paris.

They do not confer voting rights at general meetings, provided, however, that the beneficiaries of preferred shares will convene a special meeting under the conditions set forth in Article L. 225-99 of the French Commercial Code to approve any amendment to the rights attached to the preferred shares;

They will not be entitled to any dividends and will not entitle the holder to a share in reserves.

In the event of the Company's liquidation, the preferred shares are entitled to the same right to liquidation proceeds as the common shares, namely a right proportional to the share of the share capital represented by their par value;

They do not carry preemptive subscription rights for any capital increase or any transaction involving preemptive subscription rights; however, it is specified that their conversion ratio into common shares (see below) will be adjusted to preserve the rights of their holders.

The specific characteristics of each of the two categories of preferred shares relate to the vesting period for the free preferred shares, the holding period for each, and the conditions for their conversion into common shares.

4.3.2. Securities not representing capital

None

4.3.3. Changes in the Company's Capital

The table below presents changes in the Company's share capital since January 1, 2023:

Nature of transactions	Number of shares created	Number of shares comprising the capital	Nominal amount in €	Total share capital in €	Share premium
As of December 31, 2022		46,476,475		1,859,059	
AGAP conversion	1,920	46,478,395	0.04	1,859,136	-
BSA Exercise - Kepler	1,790,000	48,268,395	0.04	1,930,736	640,930
Exercise of Stock Options - Vester	1,430,000	49,698,395	0.04	1,987,936	679,998
Capital increase	11,911,852	61,610,247	0.04	2,464,410	5,514,376
Transaction costs	-	61,610,247	-	2,464,410	(70,241)
As of December 31, 2023		61,610,247		2,464,410	
AGAP conversion	121,880	61,732,127	0.04	4,875	(4,875)
Exercise of stock options - Vester	6,000,000	67,732,127	0.04	240,000	1,758,068
BSA Subscription	-	67,732,127	-	-	24,100
Transaction costs	-	67,732,127	-	-	(62,227)
As of December 31, 2024		67,732,127		2,709,285	
AGAP conversion	290,500	68,022,627	0.04	11,620	(11,620)
Exercise of stock options - Vester	14,570,000	82,592,627	0.04	582,800	569,261
Exercise of warrants	248,304	82,840,931	0.04	9,932	20,261
Capital increase	62,577,886	145,418,817	0.04	2,503,115	3,585,713
BSA Subscription	-	145,418,817	0.04	-	110
Bond conversion	14,791,040	160,209,857	0.04	591,642	507,358
Debt conversion	17,495,728	177,705,585	0.04	699,829	1,002,505
Transaction costs	-	177,705,585	-	-	(548,554)
As of December 31, 2025		177,705,585		7,108,223	

4.3.4. Acquisition by the Company of its own shares

On November 20, 2024, the Company terminated the liquidity agreement signed with Gilbert Dupont, and held no treasury shares as of December 31, 2025.

No shares of the Company are held by a third party on its own behalf.

4.3.5. Securities entitling the holder to a share of the capital

As of December 31, 2025, the securities giving access to the capital are as follows:

Stock option plans

Date of the meeting that granted (or delegated authority to grant) the stock options	May 27, 2015	May 3, 2017				Oct. 5, 2018				July 2, 2020		
Date of the Board of Directors' decision to grant	July 26, 2016	July 19, 2017	Feb 28, 2018	July 24, 2018	Sept. 19, 2018	Nov 12, 18	Nov 28 -18	Feb 7, 2019	May 19, 2019	Jul 22, 20	Sept. 24, 20	May 18, 2021
Maximum number of authorized stock options	400,000	400,000				750,000				500,000		
Number of stock options issued	80,000	154,000	300,000	80,000	40,000	600,000	35,000	40,000	75,000	242,500	25,000	232,500
Total number of shares that may be subscribed for through the exercise of stock options as of the grant date	80,000	154,000	300,000	80,000	40,000	600,000	35,000	40,000	75,000	242,500	25,000	232,500
<i>of which the number that may be subscribed by corporate officers</i>	-	-	-	-	-	600,000	-	-	-	100,000	-	82,000
<i>Eligible representatives (as of the grant date)</i>	-	-	-	-	-	600,000	-	-	-	100,000	-	82,000
<i>Including Robert Gershon - CEO</i>	-	-	-	-	-	600,000	-	-	-	100,000	-	82,000
<i>Number of beneficiaries who are not corporate officers as of the grant date</i>	2	12	14	2	4	0	4	1	3	8	1	1
Starting point for exercising stock options	July 26, 2017	July 19, 2018	Feb. 28, 2019	July 24, 2019	Sept. 19, 2019	Nov. 12, 2019	Nov. 28, -19	Feb. 7, 2020	May 18, 2020	July 21, 2021	Sept. 24, -21	May 18, 2022
Stock option expiration date	July 26, 2026	July 19, 2027	Feb. 28, 2028	July 24, 2028	Sept. 19, 2028	Nov. 12, 2028	Nov. 28, -28	Feb. 7, 2029	May 19, 2029	July 22, 2030	Sept. 24, -30	May 18, 2031
Stock option exercise price	€1.60	€2.34	€3.12	€2.54	€2.86	€2.59	€2.52	\$2.13	€1.63	\$1.22	€1.13	€1.34
Exercise terms	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Number of stock options exercised as of the balance sheet date (3)	10,000	-	-	-	-	-	-	-	-	-	-	-
Total number of stock options that expired or were canceled as of the balance sheet date	-	154,000	300,000	80,000	40,000	600,000	35,000	40,000	75,000	220,000	25,000	214,000
Number of stock options outstanding as of the balance sheet date	70,000	-	-	-	-	-	-	-	-	22,500	-	18,500
Maximum total number of shares that may be subscribed for through the exercise of stock options as of the closing date, taking into account their exercise conditions	70,000	-	-	-	-	-	-	-	-	22,500	-	18,500
Number of shares that may result from the full exercise of existing stock options as of the date of filing of this Document	70,000	-	-	-	-	-	-	-	-	22,500	-	18,500

Date of the meeting that granted (or delegated authority to grant) the stock options	June 3, 2021		June 2, 2023			June 6, 2024		June 5, 2025	
Date of the Board of Directors' grant decision	April 19, 2022	Feb 2, 2023	July 6, 2023	Jan. 31, 2024	Apr 5, 2024	June 24, 2024	Apr 22, 2025	June 13, 2025	Sept. 9, 2025
Maximum number of authorized stock options	500,000		728,526					4,194,798	
Number of stock options issued	296,000	37,500	309,000	20,000	50,000	1,580,000	70,000	420,000	1,778,500
Total number of shares that may be subscribed for through the exercise of stock options as of the grant date	296,000	37,500	309,000	20,000	50,000	1,580,000	0	0	1,778,500
<i>of which the number that may be subscribed by corporate officers</i>	-	-	-	-	-	-	0	0	0
<i>Affected representatives (as of the grant date)</i>	-	-	-	-	-	-	0	0	0
<i>Including Robert Gershon - CEO</i>	-	-	-	-	-	-	0	0	0
<i>Number of beneficiaries who are not corporate officers as of the grant date</i>	11	1	12	1	1	11	2	3	7
Exercise Start Date for Stock Options	Apr. 19, 2023	Feb. 2, 2024	July 6, 2024	Jan. 31, 2024	Apr. 5, 2023	June 24, 2024	Apr. 22, 2025	June 13, 2025	Sept. 9, 2025
Stock option expiration date	April 19, 32	Feb 2, 33	July 6, 33	Jan. 31, 34	Apr. 6, 34	June 25, 1934	Apr. 22, 1935	June 13, 1935	Sept. 9, 1935
Stock option exercise price	€0.57	€0.72	€0.64	€0.46	€0.41	€0.39	0.11	0.11	0.1
Exercise terms	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)
Number of stock options exercised as of the balance sheet date (3)	-	-	-	-	-	-	0	0	0
Total number of stock options that expired or were canceled as of the balance sheet date	296,000	37,500	301,000	20,000	50,000	1,500,000	50,000	0	88,000
Number of stock options outstanding as of the balance sheet date	-	-	8,000	-	-	80,000	20,000	420,000	1,690,500
Maximum total number of shares that may be subscribed for through the exercise of stock options as of the closing date, taking into account their exercise conditions	-	-	4,800	-	-	16,000	-	-	-
Number of shares that may result from the full exercise of existing stock options as of the date of filing of this Document	-	-	8,000	-	-	80,000	20,000	420,000	1,690,500

(1) The terms and conditions for exercising stock options (S.O.) are as follows:

- 25% of the stock options may be exercised starting on the first anniversary of their grant;
- An additional 25% may be exercised as of the second anniversary of their grant;
- An additional 25% may be exercised as of the third anniversary of their grant;
- The remaining balance, i.e., 25% of the stock options, may be exercised as of the fourth anniversary of their grant.

(2) The terms for exercising stock options (S.O.) are as follows:

- 20% of the stock options may be exercised starting on the first anniversary of their grant;
- An additional 40% may be exercised starting on the second anniversary of their grant;
- An additional 20% may be exercised starting on the third anniversary of their grant; The remaining balance, i.e.,

20% of the stock options, may be exercised starting on the fourth anniversary of their grant.

(3) The terms and conditions for exercising stock options (S.O.) are as follows:

- 20% of the subscription options may be exercised starting November 7, 2025;
- 20% of the subscription options may be exercised as of September 9, 2026;
- 60% of the stock options may be exercised in equal, successive semi-annual tranches over the following two years.

Stock Option Plans

	2016 Stock Option Plan	2018 Stock Option Plan	2018 Stock Option Plan	2018 Stock Option Plan	2019 Stock Option Plans	BSA 2019 "EIB" (1)	BSA 2020 "EIB" (2)	BSA 2020
Date of the meeting that allocated (or delegated authority to allocate) the BSA	May 4, 2016	May 3, 2017	May 3, 2017	Oct 5, 2018	Oct 5, 2018	July 5, 2018	July 2, 2020	July 2, 2020
Date of the Board of Directors' decision	July 26, 2016	Feb 28, 2018	March 22, 2018	Nov 12, 2018	May 19, 2019	July 2, 2019	July 7, 2020	July 22, 2020
Maximum number of authorized stock options	400,000	400,000	400,000	400,000	400,000	-	-	400,000
Number of stock options issued	115,000	55,000	50,000	40,000	170,000	1,450,000	500,000	180,000
Total number of shares initially available for subscription through the exercise of stock options	115,000	55,000	50,000	40,000	170,000	1,450,000	500,000	180,000
<i>of which the number that may be subscribed by corporate officers</i>	<i>115,000</i>	<i>55,000</i>	<i>-</i>	<i>40,000</i>	<i>170,000</i>	<i>-</i>	<i>-</i>	<i>180,000</i>
<i>Including André Michel Ballester</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Including Christopher McFadden</i>	<i>40,000</i>	<i>-</i>	<i>-</i>	<i>40,000</i>	<i>50,000</i>	<i>-</i>	<i>-</i>	<i>45,000</i>
<i>Including Jean-Luc Boulnois</i>	<i>25,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Including Joseph Devivo</i>	<i>25,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>40,000</i>	<i>-</i>	<i>-</i>	<i>45,000</i>
<i>Including Marie Meynadier</i>	<i>25,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Including Jennifer Tseng</i>	<i>-</i>	<i>30,000</i>	<i>-</i>	<i>-</i>	<i>40,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Including Molly O'Neill</i>	<i>-</i>	<i>25,000</i>	<i>-</i>	<i>-</i>	<i>40,000</i>	<i>-</i>	<i>-</i>	<i>45,000</i>
<i>Including Claire Biot</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>45,000</i>
<i>Including Jacqueline ten Dam</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Number of beneficiaries who are not corporate officers	-	-	1	-	-	1	1	-
Starting point for exercising stock options	July 26, 2017	Feb 28, 2019	Mar 22, 2019	Nov 12, 2019	May 19, 2020	July 3, 2028	July 3, 2029	July 22, 2020
Warrant Expiration Date	July 26, 2026	Feb 28, 2028	March 22, 2028	Nov 12, 2028	May 19, 2029	July 3, 1943	July 3, 1934	July 23, 1930
Issue price of warrants	€0.16	€0.30	€0.16	€0.28	€0.17	€0.01	€0.01	€0.15
Exercise price of stock warrants	€1.68	€3.12	€2.92	€2.76	€1.84	\$1.24	€1.24	€1.30
Exercise terms	(6)	(6)	(6)	(6)	(6)	(1)	(2)	(7)
Number of stock options exercised as of the balance sheet date	-	-	-	-	-	-	-	-
Total number of expired or canceled stock options as of the balance sheet date	25,000	-	50,000	-	-	-	-	45,000
Number of stock options outstanding as of the balance sheet date	90,000	55,000	-	40,000	170,000	1,450,000	500,000	135,000
Total number of shares that may be subscribed for upon exercise of the stock options as of the closing date subject to their terms and conditions	90,000	55,000	-	40,000	170,000	1,450,000	500,000	135,000
Maximum total number of shares that may result from the full exercise of all outstanding stock options as of the date of this Prospectus	90,000	55,000	-	40,000	170,000	1,450,000	500,000	135,000

	BSA 2021 "Kepler" (3)	BSA 2021	BSA 2021	BSA 2021 "JJDC" (4)	BSA 2021 "Armistice" (5)	BSA 2022	BSA 2023 "Vester"	BSA 2023
Date of the meeting that granted (or delegated authority to grant) the BSA	July 2, 2020	July 2, 20	June 3, 2021	June 3, 2021	June 3, 2021	June 3, 2021	June 2, 2022	June 2, 2023
Date of the Board of Directors' decision	March 24, 2021	May 18, 2021	June 10, 2021	September 23, 2021	September 23, 2021	April 19, 2022	May 24, 2023	July 6, 2023
Maximum number of BSA authorized	-	400,000	400,000	2,181,818	2,363,600	400,000	-	-
Number of stock options issued	6,000,000	244,000	61,000	2,181,818	2,363,600	400,000	5,500,000	320,000
Total number of shares initially available for subscription through the exercise of stock options	6,000,000	244,000	61,000	-	2,363,600	400,000	5,500,000	320,000

<i>of which the number that may be subscribed by corporate officers</i>	-	244,000	61,000	-	-	400,000	-	320,000
<i>Including André Michel Ballester</i>	-	-	-	-	-	-	-	-
<i>Including Christopher McFadden</i>	-	61,000	-	-	-	100,000	-	80,000
<i>Including Jean-Luc Boulnois</i>	-	-	-	-	-	-	-	-
<i>Including Joseph Devivo</i>	-	61,000	-	-	-	-	-	-
<i>Including Marie Meynadier</i>	-	-	-	-	-	-	-	-
<i>Including Jennifer Tseng</i>	-	-	-	-	-	-	-	-
<i>Including Molly O'Neill</i>	-	61,000 (8)	-	-	-	100,000	-	80,000
<i>Including Claire Biot</i>	-	61,000	-	-	-	100,000 (8)	-	80,000
<i>Including Jacquélien ten Dam</i>	-	-	61,000 (8)	-	-	100,000 (8)	-	80,000
Number of beneficiaries who are not corporate officers	1	-	-	1	1	-	-	-
Starting point for exercising stock options	March 24, 2021	May 18, 2021	June 10, 2021	September 23, 2021	September 23, 2021	April 19, 2022	Dec 31, 2024	July 6, 2023
Warrant expiration date	March 24, 2023	May 18, 2031	June 10, 2031	Sept. 27, 2029	September 27, 2029	April 18, 2032	May 24, 1925	July 5, 1933
Issue price of warrants	-	€0.16	€0.14	-	-	€0.06	-	€0.07
Exercise price of stock warrants	-	€1.45	€1.23	€1.10	€1.10	€0.60	-	€0.65
Exercise terms	(3)	(7)	(7)	(4)	(5)	(7)	(9)	(7)
Number of stock options exercised as of the balance sheet date	6,000,000	-	-	-	-	-	5,500,000	-
Total number of expired or canceled stock options as of the balance sheet date	-	122,000	61,000	-	-	200,000	-	-
Number of stock options outstanding as of the balance sheet date	-	122,000	-	2,181,818	2,363,600	200,000	-	320,000
Total number of shares that may be subscribed for upon exercise of the stock options as of the closing date subject to their terms and conditions	-	122,000	-	2,181,818	2,363,600	200,000	-	213,333
Maximum total number of shares that may result from the full exercise of all outstanding stock options as of the date of this Prospectus	-	122,000	-	2,181,818	2,363,600	200,000	-	213,333

	BSA 2024	BSA 2024	BSA 2024 "Vester"	BSA 2025 "Vester"
Date of the meeting that granted (or delegated authority to grant) the BSA	June 2, 2023	June 2, 2023	June 6, 2024	June 6, 2024
Date of the Board of Directors' decision	Jan 31, 2024	Jan. 31, 2024	July 23, 2024	April 22, 2025
Maximum number of authorized stock options	-	-	-	-
Number of BSA issued	50,000	720,000	5,500,000	11,000,000
Total number of shares initially available for subscription upon exercise of stock warrants	50,000	720,000	5,500,000	11,000,000
<i>of which the number that may be subscribed to by corporate officers</i>	-	240,000	-	-
<i>Of which André Michel Ballester</i>	-	-	-	-
<i>Including Christopher Mc Fadden</i>	-	240,000	-	-
<i>Including Jean-Luc Boulnois</i>	-	-	-	-
<i>Including Joseph Devivo</i>	-	-	-	-
<i>Including Marie Meynadier</i>	-	-	-	-
<i>Including Jennifer Tseng</i>	-	-	-	-
<i>Including Molly O'Neill</i>	-	-	-	-
<i>Including Claire Biot</i>	-	-	-	-
<i>Including Jacquélien ten Dam</i>	-	-	-	-

Number of beneficiaries who are not corporate officers	-	-	1	1
Starting point for exercising stock options	Jan 31, 2024	June 24, 2024	July 23, 2024	Apr 22, 2025
Warrant expiration date	Check	June 24, 2034	July 23, 2026	Apr 22, 2027
Issue price of stock warrants	€0.05	€0.09	-	-
Exercise price of the warrants	€0.46	€0.38	-	-
Exercise terms	(10)	(10)	(9)	(9)
Number of stock options exercised as of the balance sheet date	-	-	5,500,000	11,000,000
Cumulative number of stock options expired or canceled as of the balance sheet date	-	480,000	-	-
Number of stock options remaining outstanding as of the balance sheet date	50,000	240,000	-	-
Total number of shares that may be subscribed for by exercising stock warrants as of the balance sheet date, taking into account their terms and conditions	16,667	80,000	-	-
Maximum total number of shares that may result from the full exercise of all outstanding stock options as of the date of this Document	16,667	80,000	-	-

(1) "EIB Tranche 1" Stock Options: Tranche 1 of the financing granted by the European Investment Bank (see Section 10.2.2 of this Document) is accompanied by the issuance of stock options.

(2) "EIB Tranche 2" Warrants: Tranche 2 of the financing granted by the European Investment Bank (see Section 10.2.2 of this Document) is accompanied by the issuance of stock warrants.

(3) Kepler Stock Options resulting from the establishment of a credit facility: In accordance with the terms of the agreement, Kepler Cheuvreux had committed to subscribing for a maximum of 6,000,000 shares on its own initiative, over a maximum period of 24 months, provided that the contractual conditions were met. The shares were issued based on a volume-weighted average of the stock prices over the two trading days preceding each issuance, reduced by a maximum discount of 6.0%. These conditions enable Kepler Cheuvreux to guarantee the subscription of the shares for the duration of the contract. As of the date of this Document, there are no Kepler warrants remaining outstanding.

(4) Johnson & Johnson stock warrants resulting from an issuance reserved for a specific category of ABSA individuals carried out in September 2021.

(5) Armistice Capital Master Fund Ltd stock warrants resulting from an issuance reserved for a specific category of ABSA individuals carried out in September 2021.

(6) All stock warrants have become exercisable

(7) One-third of the warrants may be exercised upon the expiration of a twelve-month period, followed by an additional one-third upon the expiration of each subsequent year, for a period of two years, and are subject to attendance at 75% of the board meetings held in each of the three years.

(8) The proposed grants did not take effect because the stock options were not formally exercised by their beneficiaries. These stock options were deemed canceled.

(9) Vester Warrants resulting from the establishment of financing facilities: In accordance with the terms of the agreement, Vester had committed to exercising these warrants on its own initiative, over a maximum period of 24 months, provided that the contractual conditions were met. The shares were issued based on a volume-weighted average of the stock prices over the two trading days preceding each issuance, reduced by a maximum discount of 6.0%. These conditions allowed Vester to guarantee the subscription of the shares over the term of the contract. As of December 31, 2025, all stock warrants had been exercised.

(10) One-third of the stock options may be exercised upon the expiration of a twelve-month period, followed by an additional one-third upon the expiration of each subsequent year

Stock Option Plans

As part of its financial restructuring, the Company issued 72,066,252 stock options in November 2025, with the following characteristics:

- Each BSA entitles the holder to one common share;
- these warrants are listed on Euronext Growth Paris;
- exercise price per unit: 0.1216 euros;
- - expiration date: November 18, 2030.

As of December 31, 2025, 248,304 stock warrants had been exercised.

Preferred shares (PS)

Date of Annual General Meeting	May 4, 2016			Oct 5, 2018				
Board of Directors meeting date	July 26, 2016	Nov 15, 2016	Oct 17, 2017	Oct 10, 2018	Nov 12, 2018	Sept. 19, 2019	Nov 20, 2019	Apr 27, 2020
Total number of authorized bonus shares	8,500			9,000				
Total number of bonus shares granted	7,765	570	2,340	5,700	1,375	150	400	100
Maximum total number of common shares that may be created through the conversion of preferred bonus shares	776,500	57,000	234,000	570,000	137,500	15,000	40,000	10,000
Total number of shares granted to corporate officers	2,875	-	-	5,700	-	-	-	-
<i>Maximum total number of common shares that may be created through the conversion of bonus shares by corporate officers (initially)</i>	<i>287,500</i>	<i>-</i>	<i>-</i>	<i>570,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Including Alexandre LOISEAU</i>	<i>160,000</i>	<i>-</i>	<i>-</i>	<i>450,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Of which Pierre FOREST</i>	<i>127,500</i>	<i>-</i>	<i>-</i>	<i>0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Including Christophe Lamboeuf</i>	<i>0</i>	<i>-</i>	<i>-</i>	<i>120,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Number of beneficiaries who are not representatives</i>	<i>62</i>	<i>4</i>	<i>4</i>	<i>0</i>	<i>21</i>	<i>1</i>	<i>1</i>	<i>1</i>
Date of definitive acquisition of preferred shares (PS)	July 26, 2017	Nov 15, 2017	Oct 17, 2018	Oct 10, 2019	Nov 12, 2019	Sept 19, 20	Nov 20, 2020	Apr 27, 2021
End of the AP holding period and start of the AP-to-stock conversion period	July 26, 2020	Nov 15, 2020	Oct 17, 2021	Oct 10, 2021	Nov 12, 2021	Sept 19, 2022	Nov 20, 2022	Apr 27, 2023
Terms of conversion into common shares	See below			See below				
Deadline for conversion of definitively vested PSUs into common stock	Jan 26, 2027	May 15, 2026	Apr 17, 2027	Oct 10, 2026	Nov 12, 2026	Sept 19, 2025	Nov 20, 2025	Apr 27, 2026
Cumulative number of preferred bonus shares canceled or expired as of the closing date	1,850	350	1,990	-	60	150	-	-
Number of free preferred shares definitively vested as of the balance sheet date	5,915	220	350	-	-	-	400	100
Number of preferred shares already converted into common shares as of the balance sheet date	1,220	150	200	-	-	-	-	-
Number of common shares resulting from conversion as of the balance sheet date	37,660	4,950	6,600	-	1,980	-	-	-
Number of preferred shares acquired but not yet converted into common shares as of the balance sheet date	4,695	70	150	5,700	1,015	-	400	100
Of which, number of potential common shares that may result from conversion as of the balance sheet date	145,575	2,310	3,000	188,100	33,170	-	13,200	2,000
Maximum number of potential common shares that could result from conversion as of the balance sheet date	145,575	2,310	3,000	188,100	33,170	-	13,200	2,000
Maximum number of potential common shares that could result from conversion as of the balance sheet date	145,575	2,310	3,000	188,100	33,170	-	13,200	2,000

Holders of APs may sell or request the conversion of their APs into new or existing common shares of the Company in accordance with the terms set forth in the minutes of the Meeting that voted on their allocation.

Free Stock Options

Date of the Annual General Meeting	July 2, 2020		June 3, 2021		June 2, 2023	June 6, 2024	June 5, 2025
Board of Directors Meeting Date	July 22, 2020	May 18, 2021	April 19, 2022	Feb 2, 2023	July 6, 2023	June 24, 2024	Dec 17, 2025
Total number of authorized bonus shares	500,000		500,000		971,368	5,176,170	17,761,994
Total number of shares granted as a bonus (3)	284,300	215,980	497,000	112,000	936,000	4,612,000	15,127,500
Total number of shares granted to corporate officers	1,500	1,400	48,000	-	300,000	1,600,000	6,000,000
Including Alexandre Loiseau	500	600	48,000	-	300,000	1,600,000	6,000,000
Including Christophe Lamboeuf	1,000	800	-	-	-	-	-
Number of beneficiaries who are not representatives	58	58	32	1	1	1	39
Date of acquisition of shares (1)	July 22, 2021	May 18, 2024	Apr 19, 2025	Feb 2, 2026	July 6, 2026	June 24, 2027	60% on Dec. 17, 2027, and 40% on Dec 17, 2028
End date of holding period (2)	July 22, 2023	(2)	(2)	(2)	(2)	(2)	(2)
Number of shares definitively granted as of the balance sheet date	283,050	121,880	290,500	-	-	-	-
Total number of shares canceled or expired as of the balance sheet date	1,250	94,100	206,500	-	105,000	94,000	-
Free shares still in the vesting period as of the balance sheet date	-	-	-	112,000	831,000	4,518,000	15,127,500

(1) The vesting period for the AGM share plans granted in 2021 and 2022 begins on the date of the Board of Directors' decision to grant such shares and ends three (3) years after that date.

(2) Once definitively vested, the shares will not be subject to a lock-up period.

(3) The AGA allocation on May 18, 2021, utilized a portion of the AGAs withdrawn following employee departures (returned to the pool) from the July 22 plan. 2020 The AGAs granted on February 2, 2023, come from AGAs withdrawn following employee departures (returned to the pool) under the April 19, 2022 plan

Summary of dilutive instruments

	As of December 31, 2025
Summary of potential dilution (in number of shares)	In the event of full exercise/conversion and definitive acquisition
Number of shares comprising the current share capital	177,705,585
Maximum number of shares resulting from the exercise of BSPCEs	-
Maximum number of shares resulting from the exercise of stock options	2,329,500
Maximum number of shares to be issued upon exercise of stock warrants	79,435,366
Maximum number of shares to be issued upon conversion of preferred bonus shares	387,355
Maximum number of shares to be issued upon definitive acquisition of bonus shares	20,588,580
Maximum number of shares that may be created	102,740,801
Number of shares comprising the diluted share capital	280,446,386

4.4. Shareholder Structure

4.4.1. Distribution of capital and theoretical voting rights as of March 31, 2026

To the Company's knowledge, and based on the most recent TPI conducted, the distribution of capital and voting rights as of March 31, 2026 is as follows:

As of March 31, 2026				
Shareholder Structure	Number of shares	% of capital	Voting rights theoretical	% of voting rights theoretical
Alexandre Loiseau	1,719,489	0.9%	2,340,629	1.2%
Subtotal Board of Directors	1,719,489	0.9%	2,340,629	1.2%
Vester Finance and co-investors	33,982,088	17.6%	34,846,804	18.0%
European Investment Bank	17,495,728	9.1%	17,495,728	9.0%
Telex Pharmaceuticals	11,911,852	6.2%	11,911,852	6.2%
Johnson & Johnson Innovation - JJDC Inc	10,811,687	5.6%	10,811,687	5.6%
Other institutional investors	39,850,278	20.7%	39,850,278	20.6%
Free float	77,065,188	40.0%	76,363,077	39.4%
Total shares comprising the share capital	192,836,310	100%	193,620,055	100%

To the Company's knowledge, there is no concerted action among shareholders.

The Company is not aware of any other shareholder who has crossed the 3% threshold of the share capital or voting rights (or a multiple thereof).

4.4.2. Significant shareholders not represented on the Board of Directors

As of March 31, 2026, Vester Finance holds a 17.6% stake in the Company following its investment in connection with the exit from the safeguard proceedings and is not represented on the Company's Board of Directors.

4.4.3. Voting rights of major shareholders

By resolution of the General Meeting held on May 25, 2011, double voting rights were established for all shares held in registered form for at least three years in the name of the same shareholder.

The voting rights attached to the shares are proportional to the percentage of capital they represent, and each share entitles the holder to at least one vote.

However, pursuant to Article 9 of the Articles of Association and in accordance with the provisions of the Commercial Code, all fully paid-up shares for which it can be demonstrated that they have been registered in the name of the same shareholder for at least three years are entitled to double the voting rights conferred on other shares, in proportion to the share of the issued capital they represent

As of March 31, 2026, the shareholders registered in the share register and potentially entitled to double voting rights are as follows: Sacha Loiseau, Telex Pharmaceuticals, the European Investment Bank, and other individual shareholders, the majority of whom are employees of the Company.

Statutory restrictions on the exercise of voting rights and the transfer of shares, or clauses brought to the Company's attention pursuant to Article L. 233-11 of the French Commercial Code.

None.

Direct or indirect holdings in the Company's capital of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code.

In accordance with the provisions of Article L.225-197-1 of the French Commercial Code, executives must hold in registered form, until the termination of their duties, 10% of the shares allocated by the Board of Directors, subject to a limit on the number of shares such that their aggregate value does not exceed one year's total gross compensation.

4.4.4. Control of the Company

As of the date of this Document, no single shareholder holds a percentage of shares that would give rise to a presumption of control over the Company within the meaning of the provisions of Article L. 233-3 of the French Commercial Code.

The Company has therefore not had to implement measures to ensure that such control is not exercised in an abusive manner.

To the Company's knowledge, there is no concerted action among shareholders

4.4.5. Statement of Pledges

The Company is not aware of any shareholders who have pledged the securities they hold.

Regarding pledges granted by the Company: See Section 5.3.5 "Miscellaneous Information" of this Document – Paragraph Financial Commitments.

4.4.6. Transactions with Related Parties

The regulated agreements currently in effect are listed in the special reports of the statutory auditor presented below.

Intra-group transactions

There are primarily three types of intra-group flows.

a) Commercial flows: Since all equipment sold worldwide is manufactured in France, the Company has signed an exclusive distribution agreement with its U.S. subsidiary granting the latter territorial exclusivity for the distribution of the Group's products (equipment and consumables) in the United States and Canada.

In 2025, the Company invoiced its subsidiary €1,795,000 for the sale of Cellvizio products.

b) Service rebilling: A service agreement was entered into on January¹ 2022, between the Company and its U.S. subsidiary for an initial term of five years, renewable annually. Under the agreement, the Company is to provide Mauna Kea Technologies Inc. with assistance in five areas:

- management of the subsidiary;
- accounting and financial support (budget preparation and monitoring, implementation of control tools, advice on banking relations, tax assistance, etc.);
- sales support (development of strategic plans, marketing plans, organization of sales events, sales administration, assistance with product regulatory compliance, etc.);
- technical assistance (sales support, maintenance, and improvement of quality control);
- human resources management support (recruitment of key employees, training, labor regulations, dedicated IT tools, HR policy, etc.).

The agreement provides that the costs associated with the assistance services actually rendered will be billed by the Company to its subsidiary at actual cost, to which a 5% margin will be applied. The costs of any services that the subsidiary may have provided to the Company in these same areas will be deducted from the amounts due.

For the 2025 fiscal year, the Company and its subsidiary billed each other €641,000 and \$118,000, respectively.

c) **Cash flows:** A Group cash management agreement was entered into on October 11, 2005. Advances made by either of the two Group entities are remunerated at the statutory interest rate in France.

For the 2025 fiscal year, the Company billed its subsidiary €2,318,000 in interest.

Transactions with Related Parties

See paragraph 3.5 of this Document.

4.5. Shareholder Participation in the General Meeting

Conduct of Meetings (Article 19 of the Articles of Association)

General Meetings are convened and held in accordance with the conditions set forth by law.

Meetings are held at the registered office or at any other location specified in the notice of meeting.

The right to participate in Meetings is governed by the applicable laws and regulations and is subject, in particular, to the securities being registered in the name of the shareholder or the intermediary acting on their behalf by midnight on the second business day preceding the Meeting, Paris time, either in the registered securities accounts maintained by the Company or in the bearer securities accounts maintained by the authorized intermediary.

If the shareholder is unable to attend the Meeting in person, he or she may choose one of the following three options:

- grant a proxy in accordance with the terms authorized by law and regulations,
- vote by mail, or
- submit a proxy to the Company without specifying a vote, in

accordance with the conditions set forth by law and regulations.

Forms that do not indicate a voting preference or express an abstention are not considered cast votes.

The Board of Directors may organize, under the conditions provided for by law and applicable regulations, the participation and voting of shareholders at Meetings via any means of telecommunication that allows for their identification, in addition to or in lieu of any other method of participation. If the Board of Directors decides to exercise this option for a given meeting, this decision of the Board shall be stated in the notice of meeting and/or the call for the meeting. However, with respect exclusively to extraordinary general meetings, one or more shareholders representing at least 25% of the share capital may object to the exclusive use of a means of telecommunication that allows for their identification. This right of objection is exercised after the publication of the notice of meeting, in accordance with applicable regulatory provisions.

Shareholders participating in the Meetings via another means of telecommunication referred to above that allows for their identification are deemed present for the purposes of calculating the quorum and majority.

Shareholders who use the electronic voting form available on the website set up by the meeting coordinator are deemed to be present. The electronic form may be completed and signed directly on this website using an identification code and password. The proxy or vote cast in this manner prior to the meeting, as well as the acknowledgment of receipt provided, shall be considered irrevocable written documents enforceable against all parties.

Meetings are presided over by the Chairman of the Board of Directors or, in his absence, by the Chief Executive Officer, by a Deputy Chief Executive Officer if he is a director, or by a director specifically appointed for this purpose by the Board. Failing that, the Meeting elects its own Chairman.

The duties of scrutineers are performed by the two members of the Meeting present who accept these duties and who hold the greatest number of votes. The presiding officers appoint the secretary, who may be chosen from outside the shareholders.

An attendance sheet is maintained in accordance with the provisions of the law.

The Ordinary General Meeting convened on first call may validly deliberate only if the shareholders present or represented hold at least one-fifth of the shares entitled to vote. The Ordinary General Meeting convened on second call may validly deliberate regardless of the number of shareholders present or represented.

Resolutions of the Ordinary General Meeting are adopted by a majority of the votes cast by the shareholders present or represented. Votes cast do not include those attached to shares for which the shareholder did not participate in the vote, abstained, or cast a blank or invalid vote.

An Extraordinary General Meeting convened on first call may validly deliberate only if the shareholders present or represented hold at least one-fourth of the shares entitled to vote. An Extraordinary General Meeting convened on second call may validly deliberate only if the shareholders present or represented hold at least one-fifth of the shares entitled to vote.

Resolutions of the Extraordinary General Meeting are adopted by a two-thirds majority of the votes cast by shareholders present or represented. Votes cast do not include those attached to shares for which the shareholder did not participate in the vote, abstained, or cast a blank or invalid vote.

Copies or extracts of the minutes of the Meeting are validly certified by the Chairman of the Board of Directors, by a director serving as Chief Executive Officer, or by the secretary of the Meeting.

Powers of the Meetings (Article 19 of the Articles of Association)

Ordinary and Extraordinary General Meetings exercise their respective powers under the conditions provided by law.

CHAPTER 5: FINANCIAL AND ACCOUNTING INFORMATION

5.1. Financial Information Regarding Results and Financial Position

Readers are invited to review the following information regarding the Group's financial position and results in conjunction with the Group's consolidated financial statements prepared in accordance with IFRS for the fiscal year ended December 31, 2025, and to refer to the notes accompanying the 2025 consolidated financial statements in this document.

5.1.1. Business Review

The 2025 fiscal year was a pivotal year for Mauna Kea Technologies, marked by a profound strategic transformation, the completion of a decisive financial restructuring, and a significant acceleration of commercial growth in its priority market. For the full year 2025, the Company's total revenue reached €8.2 million, representing a 7% increase compared to 2024.

United States: Continued growth and record productivity

The United States consolidated its position as the Group's leading market, accounting for 80% of total revenue in the fourth quarter of 2025 (compared to 60% in the same period of 2024). The U.S. business experienced exceptional momentum, illustrated by four consecutive quarters of accelerating growth at constant exchange rates:

+11% in the first quarter, +23% in the second, +31% in the third, peaking at +82% in the fourth quarter. This remarkable performance is driven by several operational levers:

- **Strong clinical adoption:** Growth was primarily driven by demand for Cellvizio® systems and probes for the indication of pancreatic cysts. This adoption was supported by excellent clinical results presented at the *Digestive Disease Week* global conference in May 2025.
- **Equipment Sales (Systems):** System sales grew significantly, with 8 new systems sold over the year (including 4 in Q4 alone, compared to 1 in Q4 2024), sold at an average of 96% of the list price. This growth is a leading indicator of future growth as it directly expands the active installed base.
- **Sales Productivity:** Although the U.S. sales team was temporarily reduced in early 2025 (from 8 to 4 sales representatives, before being expanded to 6), its productivity reached a record high. It now exceeds \$900,000 in annualized sales per sales representative, compared to just \$200,000 in 2021.
- **Stabilization of Pay-Per-Use (PPU):** Despite the impact of the decline in Medicare reimbursement in 2024, the volume of PPU procedures stabilized sustainably over the course of the year, remaining at over 800 procedures per quarter.

Europe and Rest of the World: The Rise of CellTolerance® as a Second Pillar

In the Europe and Rest of the World region, business in the first half of the year was understandably hampered by the Company's financial situation and the safeguard proceedings. Nevertheless, underlying commercial activity showed strong signs of recovery toward the end of the year.

- **Confirmation of CellTolerance®:** The CellTolerance business has established itself as the Company's second pillar of growth, surpassing the symbolic milestone of one million euros in global sales for the 2025 fiscal year.

- **International expansion:** This momentum was particularly driven by the rollout of this application dedicated to identifying food intolerances in new markets, resulting in significant system sales in Austria and Australia.

Asia and China: Strategic Evolution and Regulatory Milestone

Commercial operations in China, conducted through the joint venture with Tasly Pharmaceutical, remained at a standstill during the fiscal year following the change in Tasly's controlling shareholder (to China Resources Sanji), which was finalized in January 2025. As in previous years, Mauna Kea received no orders from the JV in 2025, with the JV effectively defaulting on its contractual obligations regarding minimum order requirements. As this breach renders the license agreement null and void, Mauna Kea could potentially regain its freedom of action in the Chinese market.

Having obtained approval from the NMPA (*National Medical Products Administration*) for its third-generation (Gen 3) Cellvizio® platform in November 2025, the Company is exploring strategic options to market its technology directly or indirectly to Chinese hospitals.

Strategic Partnership with TaeWoong Medical USA

To accelerate its development in the U.S. pancreatic cyst market—a high-potential market with very low penetration—the Company entered into an exclusive partnership with TaeWoong Medical USA in late 2025. This synergistic collaboration combines Mauna Kea's real-time cellular visualization capabilities (nCLE) with TaeWoong's endo-ultrasound-guided therapeutic instruments, creating a unique joint clinical program. Training of TaeWoong's teams began in the fourth quarter, with a combined commercial rollout expected to be fully operational by the second quarter of 2026. This partnership benefits from optimal alignment of interests and involves no fixed costs for Mauna Kea.

Restructuring and Financial Reorganization

The year 2025 was marked by a comprehensive and decisive financial restructuring aimed at ensuring the Company's long-term viability and continued growth. Voluntarily initiated in the first quarter of 2025, the safeguard procedure was designed to enable Mauna Kea to secure its cash flow outlook and support its business plan until the targeted profitability is achieved in 2027.

A restructuring plan was thus finalized, approved by the creditors, and adopted by the court, enabling the Group to structurally restructure its balance sheet. Debt was drastically reduced, falling from €40 million (including at least €8 million in sales royalties owed to the EIB) to €12 million, with a repayment schedule spread over 10 years. At the same time, to provide the company with the necessary resources to finance its roadmap, a reserved capital increase in the form of Shares with Stock Options (ABSA) was successfully raised for a total of €6 million. In line with the goal of sharing in future value creation, free Stock Subscription Warrants (BSA) were also allocated to all existing shareholders.

5.1.2. Analysis of Consolidated Results

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousands of euros)

	12/31/2025	12/31/2024
Operating revenue		
Revenue	8,224	7,655
Other revenue	686	760
Total revenue	8,910	8,415
Operating expenses		
Cost of goods sold	(2,029)	(1,215)
<i>Gross margin</i>	<i>64%</i>	<i>78%</i>
Research & Development	(3,392)	(3,550)
Sales & Marketing	(4,027)	(4,705)
General Expenses	(3,702)	(4,445)
Equity-based payments	(956)	(549)
Total expenses	(14,106)	(14,464)
Current operating income	(5,196)	(6,049)
Non-recurring operating income	(965)	- 34
Operating income	(6,161)	- 6,083
Share of income from equity-method affiliates	(2,984)	(1,683)
Financial income	21,328	458
Financial expenses	(1,425)	(3,096)
Income before tax	10,758	(10,404)
Income tax expense	15	-
Net income	10,773	(10,404)

0 Revenue and other operating income

During the fiscal year ended December 31, 2025, the Company's total revenue amounted to €8,224,000, an increase of +7% compared to the previous fiscal year (€7,655,000 in 2024). This growth, achieved against a backdrop of financial restructuring (safeguard proceedings), demonstrates the strong resilience of the business model and the favorable momentum of Cellvizio adoption in its priority markets, particularly in the United States.

Sales by Revenue Category

(Amounts in thousands of euros)	2025	2024	Change
Systems	2,071	1,301	59%
Consumables	2,594	2,917	-11%
Services	969	1,429	-32%
Licensing revenue	2,590	2,008	29%
Revenue	8,224	7,655	7%

System sales experienced very strong growth in the United States, driven by clinical adoption for pancreatic cysts. This increase helps expand the active installed base, which is essential for generating future recurring revenue.

The slight year-over-year decline in consumables sales is primarily attributable to lower volumes associated with the pay-per-use (PPU) model at the beginning of the year, following the adjustment to Medicare reimbursement rates in the United States in 2024. Nevertheless, business rebounded strongly in the fourth quarter, driven by clinical use of newly installed systems.

Sales by Geographic Region

(Amounts in thousands of euros)	2025	2024	Change
United States	4,536	3,456	31%
Europe and Rest of the World	1,019	1,983	-49%
Asia-Pacific	2,669	2,216	20%
Revenue	8,224	7,655	7%

The U.S. market reaffirms its position as the Group's primary growth driver, accounting for 80% of revenue excluding licensing income. This exceptional performance is driven by a sustained acceleration in sales quarter after quarter. It is the result of record sales productivity and very strong clinical adoption of the Cellvizio® platform for the indication of pancreatic cysts.

The apparent decline in activity in this region is due to two major factors. On the one hand, an unfavorable base effect linked to the end of the clinical program with Johnson & Johnson (which had generated exceptional revenue in 2024). Second, the constraints inherent in the safeguard procedure, which temporarily slowed commercial investments in the first half of the year. However, the underlying momentum remains very promising with the growth of the CellTolerance® business (food intolerances), confirmed as the second pillar of growth with notable commercial successes in Austria and the launch in Australia.

In Asia-Pacific, revenue was driven by the recognition of licensing revenue during the fiscal year.

Other Revenues

Other revenue consists of the Research Tax Credit, which amounted to €684,000 in 2025, down from 2024 due to the entry into force of the 2025 Finance Act, which reduced the eligible base.

0 Operating expenses

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Cost of goods sold	(2,029)	(1,215)
<i>Gross margin (excluding licensing)</i>	64%	78
Research & Development	(3,392)	(3,550)
Sales & Marketing	(4,027)	(4,705)
General Expenses	(3,702)	(4,445)
Equity-based payments	(956)	(549)
Total expenses	(14,106)	(14,464)
Current operating income	(5,196)	(6,049)
Elimination of net changes in depreciation, amortization, and impairment	1,196	1,596
EBITDA	(4,000)	(4,453)

Cost of goods sold and gross margin

Cost of goods sold amounted to €2,029,000 for the 2025 fiscal year, compared to €1,215,000 in 2024 (and €2,118,000 in 2023). This apparent increase is primarily due to an unfavorable base effect: the cost of sales for the previous fiscal year was at an exceptionally low level, positively impacted by a one-time accounting entry correcting an IFRS restatement relating to prior periods.

Furthermore, the imposition of tariffs on the U.S. market had a significant adverse effect on imports of systems and probes (generating an additional cost of €181,000 for the year). This item was also impacted by the depreciation of the dollar against the euro during the period.

Adjusted for these items, the Company's underlying operating profitability remains very strong. The adjusted gross margin stood at 68% in 2025 (and 70% at constant exchange rates), demonstrating complete resilience compared to the 70% rate recorded in 2024.

Research and Development Expenses

Research and Development expenses totaled €3,392,000 in 2025, compared to €3,550,000 in the previous fiscal year. This slight decrease is primarily due to the decision not to replace certain employees who left during the period.

Sales and marketing expenses

Sales and marketing expenses, which primarily support commercial expansion in the United States, totaled €4,027,000 in 2025, a sharp decline from the €4,705,000 recorded in 2024. This significant reduction in expenses is all the more remarkable given that it occurred against a backdrop of strong sales growth in the U.S. and reflects a significant improvement in sales productivity.

This decrease results, on the one hand, from a temporary effect on payroll (departures from the U.S. sales team at the end of 2024 having been gradually offset during the first half of 2025) and, on the other hand, from the continued implementation of a rigorous policy of marketing cost optimization.

General and Administrative Expenses

General and administrative expenses amounted to €3,702,000 in 2025, marking a significant decrease compared to the €4,445,000 recorded in 2024. In the challenging context of the safeguard proceedings, the Company has significantly

streamlined its commitments and implemented strict additional cost-saving measures, enabling a structural reduction in its operating expenses.

Share-based payments

To ensure the retention of its key talent—which is essential to the execution of its development plan—and to closely align their interests with those of shareholders, the Company has continued its policy of granting long-term incentive instruments (notably through stock option and free stock plans). Against the pivotal backdrop of the financial restructuring, which marks a new strategic chapter for the Group, the grant plan implemented in 2025 was scaled up to ensure the full commitment of the teams. This proactive approach to employee retention automatically explains the increase in the overall accounting expense (with no impact on cash flow) related to share-based payments recognized during the fiscal year.

EBITDA

EBITDA confirmed its recovery trajectory, coming in at -€4,000,000 for fiscal year 2025, marking a significant improvement compared to the -€4,453,000 recorded in 2024. This improvement illustrates the positive trajectory of the plan to optimize operating expenses implemented by the Company. Strict cost control thus made it possible to fully absorb the impact of unfavorable exchange rates, linked to the depreciation of the U.S. dollar against the euro, which weighed on the conversion of sales made in the United States.

Furthermore, to best reflect the Company's economic performance, adjusted EBITDA—that is, adjusted for the non-cash expense related to share-based payments—shows a marked improvement to -€3,044,000.

0 Breakdown of Net Income

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Recurring operating income	(5,196)	(6,049)
Non-recurring operating income	(965)	(34)
Operating income	(6,161)	(6,083)
Share of income from equity-method affiliates	(2,984)	(1,683)
Financial income	21,328	458
Financial expenses	(1,425)	(3,096)
Income before tax	10,758	(10,404)
Income tax expense	15	-
Net income	10,773	(10,404)

Non-recurring operating income

Non-recurring operating income amounted to -€965,000 for fiscal year 2025. This figure consists primarily of two components:

- Costs related to the safeguard procedure. This item includes legal fees and consulting services related to the implementation of the restructuring, amounting to €421,000, slightly offset by the favorable reversal of provisions for late payment penalties, as these were definitively waived as part of the adoption of the safeguard plan.

- An extraordinary inventory write-down (€565,000). This expense, which has no impact on the Company's cash flow (*non-cash*), corresponds to the full write-down of a stock of older-generation equipment (Cellvizio 100S). Historically, the Company had manufactured and stockpiled these systems, specifically configured for the Chinese market, to meet the minimum order requirements stipulated in the license agreement with the JV. Faced with the cessation of the joint venture's operations and its failure to fulfill its contractual obligations, the Company found itself without a commercial outlet for this dedicated inventory. Furthermore, the regulatory obsolescence of this older generation of products (lack of CE marking in Europe and non-renewal of NMPA authorization in China) renders the marketing of these systems obsolete.

Share of income from equity-method investees

This item reflects the Group's share of the results of the joint venture Tasly Mauna Kea Medical Engineering Technology Co. Ltd., the increase in which reflects the impairment of assets during the fiscal year.

Financial income and expenses

Financial income amounted to €21,328,000 in 2025, compared to €458,000 in 2024. This very significant increase, which had no impact on cash flow (*non-cash*), is primarily due to the accounting effects of the restructuring:

- Debt write-offs (€19.9 million): This amount corresponds to the gain generated by the partial extinguishment of liabilities, following the massive debt write-offs granted by creditors (notably the EIB) as part of the adoption of the rescue plan.
- Discounting of restructured liabilities (€0.8 million): The 10-year amortization of residual debts (to suppliers, social security agencies, and tax authorities) was subject to accounting discounting, generating additional financial income of €0.8 million.
- Foreign exchange gains: The balance is primarily attributable to foreign exchange gains resulting from consolidation adjustments, particularly those related to the elimination of internal markups on inventory.

At the same time, financial expenses were cut in half, amounting to €1,425,000 in 2025, compared to €3,096,000 in 2024. This decrease results from the combination of two favorable factors:

- The EIB base effect: The downward revaluation of the effective interest rate on the European Investment Bank loan, following an initial restructuring in 2024.
- The interest freeze (Safeguard): The legal suspension of interest accrual on loans taken out prior to the initiation of the safeguard proceedings, applied throughout the entire observation period in 2025.

Income Tax Expense

The corporate income tax expense recognized for fiscal year 2025 amounts to €11,000. It primarily corresponds to the recognition of a corporate philanthropy tax credit earned in prior fiscal years, partially offset by the tax payable for fiscal year 2024.

5.1.3. Analysis of the Consolidated Balance Sheet

0 Non-current assets

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Intangible assets	952	1,472
Property, plant, and equipment	465	509
Right of use	809	1,082
Equity-method investments	-	3,923
Non-current financial assets	165	222
Total non-current assets	2,391	7,208

Non-current assets amounted to €2,391,000 as of December 31, 2025, a sharp decline from the €7,208,000 recorded as of December 31, 2024. This decrease is attributable to a combination of two accounting factors:

- Equity method accounting for the joint venture in China. This decrease is primarily due to the consolidation of the Group's share of the net accounting losses for the period generated by the joint venture Tasly Mauna Kea Medical Engineering Technology Co. Ltd (49% owned). Due to the strictly accounting mechanism of the equity method, the absorption of these losses automatically reduced the net value of the securities of this investment to zero in the Group's consolidated financial statements.
- Amortization charges (Intangibles and IFRS 16). Second, this decrease reflects the impact of the normal and recurring amortization of the Group's assets over the fiscal year. The charges relate, on the one hand, to net intangible assets (portfolio of patents, licenses, and trademarks), and on the other hand, to the amortization of right-of-use assets related to real estate leases in France and the United States, in accordance with IFRS 16.

0 Current assets

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Inventories and work in progress	2,813	4,261
Customers and related accounts	1,841	1,332
Other current assets	1,393	1,427
Current financial assets	-	-
Cash and cash equivalents	4,969	2,017
Total current assets	11,016	9,037

As of December 31, 2025, current assets stood at €11,016,000, up from €9,037,000 recorded a year earlier. This overall change results from contrasting but positive trends for the Company's financial structure:

- The strengthening of cash reserves following the successful €6 million capital increase carried out in November 2025, as part of the finalization and exit from the safeguard plan.
- The increase in accounts receivable at year-end, which automatically reflects the Company's strong sales momentum. This is a direct result of the significant growth in invoiced sales, particularly during the fourth quarter.

Conversely, the value of the Group's inventories and work in progress decreased over the period, reflecting a streamlining of its balance sheet driven by:

- rigorous and precise management of its inventory levels, aligning its needs as closely as possible with demand within the financial constraints imposed by the safeguard procedure.
- an accounting write-down of inventory through the exceptional and full impairment of older-generation inventory specifically reserved for the joint venture in China, thereby purging the balance sheet of obsolete assets.

0 Shareholders' equity

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Share capital	7,108	2,709
Capital premiums	14,576	9,465
Reserves	(35,428)	(25,982)
Translation reserves	(1,849)	(177)
Consolidated net income, Group share	10,773	(10,404)
Total equity	(4,820)	(24,389)

The net change in the Group's equity results primarily from net income for the period and capital increases carried out during the fiscal year (paragraph 4.3.3).

0 Non-current liabilities

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Long-term debt	11,898	7,158
Other non-current liabilities	882	-
Non-current provisions	123	109
Total non-current liabilities	12,903	7,267

Non-current liabilities reflect the mechanical effect of the debt rescheduling obtained under the rescue plan. They break down primarily as follows:

- Long-term debt, which consists almost entirely of the portion maturing in more than one year of the restructured loan from the EIB in the amount of €10,413,000.
- Other non-current liabilities, which correspond to the portion of historical operating liabilities (accounts payable, taxes, and social security contributions) due more than one year from now. Following the court's approval of the plan, these liabilities are subject to a secured repayment schedule spanning periods of 3 to 10 years, justifying their reclassification as non-current.
- Non-current provisions relating exclusively to pension obligations (end-of-career benefits).

0 Current liabilities

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Short-term loans and financial liabilities	181	24,773
Current provisions	-	38
Trade payables and related accounts	2,637	3,274
Other current liabilities	2,506	5,282
Total current liabilities	5,324	33,367

Current liabilities have decreased sharply by more than €27 million for the following reasons:

- Short-term borrowings and financial liabilities: this item was cleared of its immediate maturity in 2024 thanks to the safeguard and includes the portion due within one year of the restructured loan balance with the EIB, as well as the portion due within one year of lease liabilities recognized in accordance with IFRS 16.
- Trade payables and related accounts: The decrease in these operating liabilities is due, on the one hand, to definitive debt write-offs obtained from certain suppliers as part of the plan, and on the other hand, to the reclassification of deferred trade payables to the non-current liabilities line.
- Other current liabilities: This item includes current tax and social security liabilities as well as contract liabilities (formerly deferred revenue). The latter were historically related to the license agreement entered into with Tasy Pharmaceutical (an initial payment of \$6.5 million spread over 36 months). The recognition of the final installment as revenue during fiscal year 2025 (€2.1 million) allowed this liability to be definitively settled.

5.1.4. Cash and Consolidated Financing

0 Analysis of the Cash Flow Statement

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Net cash flow from operating activities (A)	(3,678)	(6,324)
Of which cash flow from operations	(2,895)	(4,038)
Of which change in working capital related to operations	(778)	(2,569)
Net cash flow from investing activities (B)	(200)	(149)
Net cash flow from financing activities (C)	6,890	483
Impact of foreign exchange rate changes (D)	(60)	38
Change in cash (A) + (B) + (C) + (D)	2,952	(5,952)
Opening cash balance	2,017	7,969
Closing cash balance	4,969	2,017

0 Cash flows from operating activities

Cash burn from operating activities was significantly reduced, falling from -€6,324,000 in 2024 to -€3,678,000 in 2025. This marked improvement is attributable to two combined factors:

- Improved cash flow from operations (CAF): This improved by €1,143,000 to €-2,895,000 (compared to €-4,038,000 in 2024). This improvement validates the effectiveness of the plan to optimize operating expenses implemented during the fiscal year as part of the safeguard procedure.
- Strict control of working capital requirements (WCR): The change in WCR has significantly decreased compared to the previous fiscal year, reflecting rigorous and precise management of inventory levels and customer collections in a constrained financial environment.

0 Cash flows from investing activities

Net cash outflow from investing activities remains very limited and under control. It amounted to -€200,000 in 2025 (compared to -€149,000 in 2024). This low level reflects prudent management of capital expenditures and optimization of system investments during the safeguard observation period.

0 Cash flows from financing activities

Cash flows from financing activities are rising sharply, generating net cash of +€6,890,000 in 2025, compared to just +€483,000 in 2024. This transformation reflects the success of the financial restructuring and fundraising efforts carried out in 2025 to support the exit from the safeguard:

- Significant cash inflows related to the strengthening of equity: (i) the €6.1 million capital increase completed in November 2025, (ii) the drawdown of €1.15 million from the Vester financing facility, and (iii) the issuance of a convertible bond in July 2025 for €1.95 million.
- The protective effect of the safeguard procedure: These cash flows also benefited from the legal suspension of principal repayments on historical loans (EIB, PGE) and the freeze on interest payments during the duration of the procedure, thereby preserving the Group's cash position.

The combination of this fundraising and the reduction in operating cash burn enabled the Group to report a largely positive cash flow change of €2,952,000 for the fiscal year.

Equity Financing

Operating nature	Capital (in thousands of euros)	Share premium (in €K)	Number of shares created	Number of shares comprising the capital
Total as of December 31, 2024	2,709	9,465	21,256	67,732
AGAP conversion	12	(12)	291	68,023
BSA (Vester) Conversion	583	569	14,570	82,593
Exercise of BSA	10	20	248	82,841
Capital increase	2,503	3,586	62,578	145,419
Conversion of bonds	592	419	14,791	160,210
Debt offset	700	1,003	17,496	177,706
Transaction costs	-	(548)	-	177,706
Discount adjustment	-	74	-	177,706
Total as of December 31, 2025	7,108	14,576	131,230	177,706

As of December 31, 2025, Mauna Kea Technologies' share capital amounted to €7,108,000, divided into 177,706 shares. The 2025 fiscal year was particularly pivotal for the Company's financing, with the completion of several major transactions aimed at strengthening the balance sheet and financing the new strategic roadmap:

- **Restructuring:** As part of the exit from the safeguard plan, the Company carried out a total capital increase of approximately €6.1 million, consisting of an offering reserved for a specific category of investors (gross proceeds of €5.9 million from the issuance of 60.6 million shares at €0.09) and a public offering aimed at individual investors (gross proceeds of €183,000).
- **Vester Finance financing facility:** The Company drew on its equity financing facility, resulting in the exercise of 14.57 million stock warrants during the 2025 fiscal year, for gross proceeds of €1.15 million.
- **Convertible Bonds:** In July 2025, the Company issued a bond convertible into shares for a gross amount of €1.8 million, the conversion of which resulted in the creation of 14.7 million new shares.

Debt financing

Historically, the Company had secured several major financing arrangements (a €17.5 million loan from the European Investment Bank, a €4 million government-guaranteed loan, and a €3.4 million repayable advance from Bpifrance).

The major event of the 2025 fiscal year was the extensive restructuring of this historical debt as part of the safeguard procedure concluded in November 2025. As detailed in the analysis of the Financial Results, the adoption of this plan enabled massive debt reduction and a sustainable restructuring of the Company's liabilities, resulting in:

- A total and definitive cancellation of the repayable advance from Bpifrance as well as the State-Guaranteed Loans (PGE).
- A partial waiver of 55% of the debt held by the European Investment Bank (EIB), coupled with the full cancellation of sales *royalties*, which represented a minimum financial commitment of €8 million.
- A secure rescheduling of the remaining debt, with the repayment schedule spread out over a 10-year period.
- The granting of a better fortunes clause (BFC) in return for the efforts made. The plan provides for a clause capped at 20% of the amount of claims waived in favor of the EIB and the banks that granted the State-Guaranteed Loan Program (PGE). The activation of this clause is strictly contingent upon meeting specific financial and liquidity criteria, as defined in the rescue plan (see Note 5.3.5. of the notes to the parent company financial statements).

CHANGES IN NON-CURRENT FINANCIAL DEBT

(Amounts in thousands of euros)	12/31/2024	Increase	Rescue Plan	Decrease	Interest / Discount	Reclassification from non-current to current	Other	12/31/2025
BPI (formerly Oseo) conditional advances	4,414	27	(4,441)	-	-	-	-	-
Bond issue	-	1,799	-	(1,011)	(117)	-	-	671
IFRS 16 lease liability	826	655	-	-	-	(845)	(5)	631
PGE loan	1,716	-	(1,716)	-	-	-	-	-
EIB Loan	-	10,326	-	-	87	-	-	10,413
BSA EIB	96	-	-	-	(75)	-	-	21
BSA Vester	75	-	-	(75)	-	-	-	-
RMF clause related to PGE	-	145	-	-	2	-	-	147
Other	32	-	-	(17)	-	-	2	17
Total non-current financial liabilities	7,157	12,952	(6,157)	(1,103)	(103)	(845)	(3)	11,900

CHANGES IN CURRENT FINANCIAL LIABILITIES

(Amounts in thousands of euros)

(Amounts in thousands of euros)	12/31/2024	Increase	Rescue plan	Decrease	Interest / Discount	Reclassification from non-current to current	Other	12/31/2025
Lease liability under IFRS 16	342	-	-	(1,007)	-	845	-	181
PGE loan	603	3	(601)	(5)	-	-	-	-
EIB loan	23,357	-	(23,834)	(53)	530	-	-	-
CIR Mobilization	471	250	-	(721)	-	-	-	-
Total current financial liabilities current	24,773	253	(24,435)	(1,786)	530	845	-	181

(See Note 11 to the consolidated financial statements in this document).

Funding through the Research Tax Credit

The Company benefits from the provisions of Articles 244 quater B and 49 septies F of the General Tax Code relating to the research tax credit. The research tax credit is recognized in other income.

Changes in the Research Tax Credit during fiscal year 2025 are summarized in the table below:

(Amounts in thousands of euros)	12/31/2024	Operating income	Payment received	12/31/2025
Research tax credit	471	684	(471)	684

For the 2025 fiscal year, the research tax credit amounts to €684,000, compared to €753,000 in 2024. The latter had been pre-financed in the amount of €471,000 in 2024, followed by €282,000 in 2025, with these transactions fully settled as of December 31, 2025 (See Notes 8.2 and 11.4 to the consolidated financial statements in this document).

5.1.5. Recent events and outlook

0 Events Subsequent to the Balance Sheet Date of December 31,

2025 Regulatory: Obtaining CE Marking (MDR)

Shortly after the end of the fiscal year, the Company reached a decisive regulatory milestone by obtaining CE marking under the new European Medical Device Regulation (MDR) for its Cellvizio® system and associated probes. This particularly demanding certification validates the excellence of the Company's quality management system and secures the long-term marketing of its products in the European market.

International Expansion: Entry into Switzerland and the United Kingdom

In the wake of these regulatory advances, the Company announced in the first quarter of 2026 the expansion of its commercial presence into two new high-potential European markets: Switzerland and the United Kingdom. Validated by the receipt of the necessary local regulatory approvals, this expansion is fully in line with the Group's new strategy for international acceleration. It aims to capitalize on the business rebound observed in late 2025 and to accelerate the deployment of the Cellvizio® system as well as the CellTolerance® application outside the United States.

Revenue for the First Quarter of 2026

The Company confirmed the acceleration of its sales during the first quarter of fiscal year 2026. Revenue thus posted very strong organic growth of 68% compared to the same period of the previous fiscal year.

The United States continued its strong growth momentum in the first quarter of 2026, driven by robust equipment sales (systems and probes):

- Overall performance: Sales increased by +31% (at constant exchange rates) and +51% on a billed basis, supported by a significant rise in maintenance contracts that will generate revenue in the coming quarters.
- Systems (+85% at constant exchange rates): Demand for equipment remained strong, particularly for the indication of pancreatic cysts. The Company sold 2 new systems during the first quarter of 2026 (compared to 1 in Q1 2025) while maintaining strict pricing discipline, with average selling prices exceeding \$200,000.
- Probes (+84% at constant exchange rates): Sales of consumables benefited from an increase in the utilization rate of the installed base, the contribution of recently installed systems, and a significant reduction in price discounts (average discount rate reduced to 10% compared to 20–25% in previous years). This marks the best first quarter for probe sales since 2016.
- Pay-Per-Use (PPU) (-10% on a constant-currency basis): PPU sales showed sequential improvement compared to the 16% decline recorded in Q4 2025. This temporary decline is attributable to the severe winter storms at the start of the year, which led to the postponement of procedures at several key facilities in the East and Midwest. The volume of procedures nevertheless saw steady growth throughout the quarter.

- Services (+9% on a constant-currency basis): Revenue from services is up, despite the announced end-of-life of the 100 Series systems scheduled for later this year.

International sales rose by +326% in the first quarter of 2026, continuing the rebound that began in the second half of 2025, driven primarily by the CellTolerance® indication.

During the quarter, the Company sold 2 systems in Germany (compared to 0 in Q1 2025), including one dedicated to CellTolerance®. Probe sales increased by +176%, supported by increased activity from newly installed accounts.

0 Key Trends

The Company continued to expand its portfolio of commercial opportunities during the first quarter of 2026, particularly around the CellTolerance® application:

- Expansion into the U.S. market: A new center of excellence, covering CellTolerance® indications, pancreatic cysts, and Barrett's esophagus, opened at Hoag (Southern California). At the end of the quarter, two new pay-per-use (PPU) contracts were signed in the Midwest and on the East Coast; they are expected to contribute significantly to revenue starting in the second quarter. In addition, training for the sales teams at TaeWoong Medical USA has been completed, paving the way for the launch of their business for the pancreatic cysts indication in Q2 2026.
- International Markets: The granting of strategic regulatory approvals in Switzerland and the United Kingdom is expected to generate business for Cellvizio® in these markets. Furthermore, advanced discussions with new distributors, particularly in the Middle East, are expected to result in new sales once local approvals are obtained.

0 Profit Forecasts or Estimates

With a strengthened financial structure following the approval of its recovery plan in late 2025, Mauna Kea Technologies is now executing a clear roadmap aimed at achieving profitability by 2027. For fiscal year 2026, the Company is focusing its efforts on several strategic value creation levers:

- **Widespread clinical adoption of Cellvizio® for the diagnosis of pancreatic cysts.** The Company intends to capitalize on the strong commercial momentum that began in 2025 to accelerate its market penetration. By strategically leveraging the procedure's recent inclusion in European clinical guidelines and the impact of the major results from the multicenter CLIMB study (conducted on a large cohort of 500 patients in the United States), the Company's goal is to definitively establish Cellvizio® as the new gold standard of care in this indication.
- **Operational launch of the strategic partnership with TaeWoong Medical USA.** This exclusive agreement for pancreatic cysts serves as a powerful driver to accelerate market penetration in the U.S. By combining the Cellvizio® diagnostic platform with TaeWoong's therapeutic solutions, the Company benefits from amplified commercial reach and strong operational leverage, with the first impacts on revenue expected as early as 2026.
- **Acceleration of CellTolerance®:** Capitalize on the strong clinical traction observed in 2025 to rapidly expand the application's presence in its priority markets, namely Europe and the United States. At the same time, the Company is continuing to extend this second growth pillar into new strategic international territories.
- **Product Innovation:** Continue to enrich the Cellvizio® ecosystem through (i) hardware innovation with the development of ultra-thin probes (0.45 mm) to expand clinical compatibility and the addressable market for pancreatic cysts; (ii) digital transformation via *Cellvizio Link*, connecting systems in real time to automate activity tracking and maintenance; (iii) the development of the 4th generation of Cellvizio®.

5.2. Annual Consolidated Financial Statements

5.2.1. Consolidated financial statements prepared in accordance with IFRS for the fiscal year ended December 31, , 2025

0 Consolidated Statement of Financial Position

(Amounts in thousands of euros)	Note	12/31/2025	12/31/2024
ASSETS			
Non-current assets			
Intangible assets	3	952	1,472
Property, plant, and equipment	4	465	509
Right of use	4	809	1,082
Equity-accounted investments	5	-	3,923
Non-current financial assets	6	165	222
Total non-current assets		2,391	7,208
Current assets			
Inventories and work in progress	7	2,813	4,261
Trade receivables	8	1,841	1,332
Other current assets	8	1,393	1,427
Current financial assets		-	-
Cash and cash equivalents	9	4,969	2,017
Total current assets		11,016	9,037
TOTAL ASSETS		13,407	16,245

	Note	12/31/2025	12/31/2024
LIABILITIES			
Equity			
Share capital	10	7,108	2,709
Capital premiums	10	14,576	9,465
Reserves		(35,428)	(25,982)
Translation reserves		(1,849)	(177)
Consolidated net income, Group share		10,773	(10,404)
Total equity		(4,820)	(24,389)
Non-current liabilities			
Long-term debt	11	11,898	7,158
Other non-current liabilities	13	882	-
Non-current provisions	12	123	109
Total non-current liabilities		12,903	7,267
Current liabilities			
Short-term borrowings and financial liabilities	11	181	24,773
Current provisions		-	38
Accounts payable and related accounts	13	2,637	3,274
Other current liabilities	13	2,506	5,282
Total current liabilities		5,324	33,367
TOTAL LIABILITIES AND EQUITY		13,407	16,245

0 Consolidated Income Statement

(Amounts in thousands of euros)	Note	12/31/2025	12/31/2024
Operating revenue			
Revenue	15	8,224	7,655
Other revenue	15	686	760
Total revenue		8,910	8,415
Operating expenses			
Cost of goods sold	17	(2,029)	(1,215)
<i>Gross margin (excluding licensing)</i>		<i>64%</i>	<i>78%</i>
Research & Development	17	(3,392)	(3,550)
Sales & Marketing	17	(4,027)	(4,705)
General Expenses	17	(3,702)	(4,445)
Equity-based payments	16	(956)	(549)
Total expenses		(14,106)	(14,464)
Current operating income		(5,196)	(6,049)
Non-recurring operating income	18	(965)	(34)
Operating income		(6,161)	(6,083)
Share of income from equity-method affiliates		(2,984)	(1,683)
Financial income	19	21,328	458
Financial expenses	19	(1,425)	(3,096)
Pre-tax income		10,758	(10,404)
Income tax expense	20	15	-
Net income		10,773	(10,404)
Other comprehensive income			
<i>Items that will not be reclassified to net income</i>			
Actuarial gains and losses on defined benefit plans	12	-	1
Total items that will not be reclassified to net income		-	1
<i>Items to be reclassified to net income at a later date</i>			
Foreign currency translation adjustments		(1,672)	659

Total items to be reclassified subsequently to net income		(1,672)	659
Other comprehensive income for the year, net of taxes		(1,672)	660
Comprehensive income		9,101	(9,744)
Weighted-average number of shares outstanding (in thousands)		88,108	64,072
Net earnings per share (€/share)	23	0.12	(0.16)
Weighted average number of potential shares (in thousands)		112,435	70,073

0 Consolidated Statement of Cash Flows

	Note	12/31/2025	12/31/2024
(Amounts in thousands of euros)			
Cash flows from operating activities			
Consolidated net income		10,773	(10,404)
Adjustment for depreciation, amortization, and provisions		1,115	1,980
Share of earnings of MEE companies		2,984	1,683
Calculated expenses and income related to equity-based payments	16	956	549
Other items excluded from cash flow from operations		(19,285)	2,059
<i>Income and expenses related to the discounting of repayable advances</i>	11	-	106
<i>Income and expenses related to the discounting of loans</i>	11	86	1,912
<i>Income and expenses related to the fair value of derivative instruments</i>	11	(267)	(10)
<i>Net interest expense</i>	11	994	457
<i>Other non-monetary items</i>	11	(20,098)	(406)
Gains and losses on disposals		562	95
Cash flow from operations		(2,895)	(4,038)
Change in working capital related to operations			
<i>Inventories and work in progress</i>	7	710	(1,186)
<i>Trade receivables and related accounts</i>	8	(635)	45
<i>Other current assets</i>	8	(38)	289
<i>Suppliers and related accounts</i>	13	481	453
<i>Other current liabilities</i>	13	(1,295)	(2,179)
Taxes paid		(5)	283
Net cash flow from operating activities (A)		(3,678)	(6,324)
Cash flows from investing activities			
Acquisition of property, plant, and equipment and intangible assets	3/4	(213)	(215)
Disposal of property, plant, and equipment and intangible assets		-	1

Change in loans and advances granted		13	29
Other cash flows from investing activities		-	36
Net cash flows from investing activities (B)		(200)	(149)
Cash flows from financing activities			
Proceeds from the exercise of stock options, stock warrants, and stock option warrants	10	1,182	2,088
Proceeds received from shareholders upon capital increases	10	5,541	-
Issuances		1,800	-
Expenses on bond issuances and redemptions	11	-	(420)
Change in lease liability under IFRS 16	11	(991)	(555)
Other net interest expense	11	(59)	(319)
CIR financing	11	(471)	(156)
Other cash flows from financing activities		(112)	(155)
Net cash flows from financing activities (C)		6,890	483
Impact of changes in exchange rates (D)		(60)	38
Change in cash (A) + (B) + (C) + (D)		2,952	(5,952)
Cash and cash equivalents at beginning of period	9	2,017	7,969
Closing cash balance	9	4,969	2,017
Change in cash		2,952	(5,952)

0 Statement of Changes in Consolidated Equity

(Amounts in thousands of euros)		Capital	Share premium	Treasury shares	Consolidated reserves	Translation reserves	Consolidated net income, Group share	Total consolidated equity
Equity as of	12/31/2023	2,464	7,622	(21)	(22,777)	(836)	(3,727)	(17,276)
Allocation of Net Income		-	-	-	(3,727)	-	3,727	-
Equity transactions		245	1,843	-	-	-	-	2,088
Equity-based payments		-	-	-	549	-	-	549
Transactions involving treasury shares		-	-	21	(21)	-	-	-
Total result as of	12/31/2024	-	-	-	-	659	(10,404)	(9,745)
Other changes		-	-	-	(5)	-	-	(5)
Equity as of	12/31/2024	2,709	9,465	-	(25,981)	(177)	(10,404)	(24,389)
Allocation of net income		-	-	-	(10,404)	-	10,404	-
Equity transactions		4,399	5,111	-	-	-	-	9,510
Equity-based payments		-	-	-	956	-	-	956
Total result as of	12/31/2025	-	-	-	-	(1,672)	10,773	9,101
Other changes		-	-	-	1	-	-	1
Equity as of	12/31/2025	7,108	14,576	-	(35,428)	(1,849)	10,773	(4,820)

0 The Company

Founded in 2000, Mauna Kea Technologies is a global medical device company that manufactures and markets Cellvizio®, the real-time in vivo cellular imaging platform. This technology offers unique in vivo cellular visualization that enables physicians to monitor disease progression over time, assess reactions as they occur, classify areas of uncertainty, and guide surgical procedures. The Cellvizio® platform is used in many countries around the world and across multiple medical specialties, transforming the way physicians diagnose and treat patients.

0 Key Facts for the Fiscal Year

Initiation and Completion of the Restructuring Proceedings

To strengthen its financial structure, the Company sought and obtained the opening of a safeguard proceeding on March 31, 2025. The safeguard plan, approved by the Paris Commercial Court in November 2025, enabled a comprehensive and sustainable restructuring of the Group's liabilities. This plan resulted in massive debt reduction, including the total cancellation of the repayable Bpifrance advance and state-guaranteed loan (PGE) debts, as well as a partial waiver of 55% of the European Investment Bank (EIB) debt coupled with the cancellation of minimum fees. From an accounting perspective, these debt write-offs resulted in the recognition of an extraordinary financial gain of €20.3 million in the income statement.

Financial Restructuring and Recapitalization

In accordance with the rescue plan and to finance its new business plan, the Group carried out several transactions to strengthen its equity during the fiscal year:

- **Financing facilities:** Utilization of an equity financing facility for €1.15 million and issuance of a €1.8 million bond in July 2025 with Vester Finance (see Note 10 Capital);
- **Capital increase:** Completion in November 2025 of a capital increase with a total gross amount of approximately €6.1 million, comprising an offering reserved for a specific category of investors and a public offering.

Impact of the joint venture in China (Tasly) and extraordinary impairment

The operations of the joint venture Tasly Mauna Kea Medical Engineering Technology Co. Ltd. remained suspended throughout the fiscal year, resulting in another operating loss consistent with previous years. The Group therefore recognized its share of the loss; as this loss fully absorbed the residual value of the securities, the value of the equity-accounted investment was reduced to zero in the consolidated financial statements. In light of the partner's commercial failures, particularly regarding its contractual commitments for minimum orders, the Group made the formal decision to terminate the license agreement granted to the joint venture. At the same time, as the previous generation of systems (Cellvizio 100S) originally intended for this entity is now subject to regulatory obsolescence, the Group fully impaired these specific inventories. This non-recurring expense, amounting to €565,000, was recognized in non-recurring operating income.

Strategic Partnership in the United States

In the fourth quarter of 2025, the Company entered into an exclusive commercial partnership with TaeWoong Medical USA aimed at accelerating market penetration in the pancreatic cyst market. This agreement, which has no significant impact on the Group's fixed costs, is part of the commercial acceleration strategy, the first financial effects of which are expected starting in fiscal year 2026.

Changes in the customs environment

During the first half of 2025, the Group's gross margin was impacted by the imposition of new U.S. tariffs in April 2025. The Company subsequently initiated efforts to optimize its transfer pricing to minimize the future impact.

0 Notes to the Financial Statements

Note 1: Accounting Policies and Principles

1.1 Principles for the Preparation of the Group's Financial Statements

Statement of Compliance and Basis of Presentation

The financial statements are presented in thousands of euros. Rounding may in some cases result in an immaterial difference in the totals.

They were adopted by the Board of Directors on April 21, 2025. These financial statements will not be final until they are approved by the Annual General Meeting of Shareholders.

Use of Accounting Estimates and Judgments

The financial statements are prepared in accordance with the historical cost convention, with the exception of financial assets measured at fair value. The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts and disclosures in the financial statements,

particularly in connection with the measurement of share-based payment expenses, the valuation of the research tax credit, and the recoverable amounts considered in impairment tests. These assumptions and estimates, which are based on information or circumstances existing as of the balance sheet date, may differ from actual results in the future. Where applicable, a sensitivity analysis may be performed if it is material.

Going Concern and Liquidity Horizon

Over the past few fiscal years, the Company has significantly reduced its net losses as well as its cash burn, which has been reduced to approximately €400,000 per month in 2025 (excluding financial debt repayment maturities). In line with its business plan to achieve profitability by the end of fiscal year 2027, Mauna Kea Technologies intends to continue reducing its cash burn over the next two years.

Thanks to the approval of its restructuring plan in November 2025, the Company completed a major restructuring of its liabilities. This resulted in a 70% reduction in financial debt, the rescheduling of the remaining balance over 10 years, and the deferral of 90% of amortization payments between the end of 2029 and the end of 2035. This restructuring provides Mauna Kea Technologies with crucial financial flexibility for the first four years of the plan's implementation.

In addition, the Company has significantly strengthened its equity by raising €6.1 million through a capital increase subscribed by qualified investors and existing shareholders. The Stock Options (BSA) attached to this offering, as well as those granted free of charge to all shareholders, represent a potential for additional financing of €8.8 million.

On the operational front, the strong commercial momentum observed in the United States, coupled with the expected ramp-up of the strategic partnership with TaeWoong Medical USA and the acceleration of the international rollout of CellTolerance®, will contribute to the continued reduction in cash burn over the 2026–2027 period.

Furthermore, the Company plans to pre-finance its 2026 CIR for a total of €0.5 million.

Based on these projections and its available cash at year-end, the Company estimates that it will be able to finance its operations at least through the second quarter of 2027. Furthermore, the exercise of the stock warrants issued as part of the November 2025 capital increase would finance the Company beyond 2028.

In light of these multi-year cash flow projections, the successful restructuring of historical debt, and the optional financing levers at its disposal, the Board of Directors has approved the annual financial statements for the fiscal year ended December 31, 2025, based on the going concern principle.

Changes in IFRS Standards

The Group's consolidated financial statements as of December 31, 2025, were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union as of that date. All texts adopted by the European Union are available on the European Commission's website.

In preparing its financial statements as of December 31, 2025, the Group applied the same standards, interpretations, and accounting policies as in its financial statements for the year ended December 31, 2024, with the exception of the standards that took effect on or after January 1, 2025, as mentioned in the paragraph below.

New standard mandatory as of January 1, 2025:

- Amendment to IAS 21 "Non-convertibility."

The financial statements were not impacted by the application of this amendment. New standards not mandatory as of January 1, 2025:

- Amendment to IFRS 9 / IFRS 7 "Classification and Measurement of Financial Instruments": The effective date of application according to the IASB is January 1, 2026;

- Amendment to IFRS 9 / IFRS 7 “Contracts Referencing Electricity Generated from Natural Sources.” The effective date of application according to the IASB is January 1, 2026;
- Annual Improvements to IFRSs – Volume 11 “Annual Standards Improvement Process.” The effective date of application according to the IASB is January 1, 2026;
- IFRS 18 “Presentation of Financial Statements and Disclosures.” As of the balance sheet date, this standard had not yet been adopted by the European Union. The effective date of application, as specified by the IASB, is January 1, 2027;
- IFRS 19 “Subsidiaries with No Public Reporting Requirements: Disclosures.” As of the balance sheet date, this standard had not been adopted by the European Union. The effective date of application according to the IASB is January 1, 2027;
- Amendments to IAS 21 “Translation into a Presentation Currency of a Hyperinflationary Economy.” As of the balance sheet date, these amendments had not been adopted by the European Union. The effective date of application according to the IASB is January 1, 2027.

These new standards have not been early adopted by the Group or are not applicable.

1.2 Use of Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates, and assumptions that affect the amounts of assets, liabilities, revenues, and expenses recognized in the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. The impact of changes in accounting estimates is recognized in the period of the change and in all subsequent periods affected.

Information regarding the principal sources of uncertainty related to estimates and assumptions, and the judgments exercised in applying accounting policies that have the most significant impact on the amounts recognized in the financial statements, is included in the following notes:

- Note 1.14 - Provisions for pensions and similar benefits;
- Note 1.12 - Expenses related to free shares;
- Note 1.16 - Research Tax Credits;
- Note 1.15 - Revenue determined in accordance with IFRS 15 - Revenue from Contracts with Customers.

1.3 Consolidation Methods

Subsidiaries controlled within the meaning of IFRS 10 “Consolidated Financial Statements” are fully consolidated. The Group controls an entity when it is exposed to or has a right to variable returns due to its relationship with the entity, and has the ability to influence those returns by virtue of the power it holds over the entity. They are deconsolidated as of the date on which control ceases to be exercised.

Associates within the meaning of IFRS 10 are accounted for using the equity method. The Group exercises significant influence over these entities when it has the power to participate in decisions regarding the entity’s financial and operating policies without, however, controlling or jointly controlling those policies.

Intragroup transactions and balances are eliminated. The accounting policies of subsidiaries have been aligned with those of the Company.

1.4 Net Foreign Investments

In accordance with IAS 21 §15, foreign exchange gains and losses on long-term receivables in U.S. dollars held by the Company from its subsidiary have been recognized in equity. These receivables are considered net foreign currency investments in consolidated foreign subsidiaries given the unpredictable nature of their settlement.

1.5 Property, plant, and equipment

Property, plant, and equipment subject to a lease agreement of more than twelve months and relating to assets with an individual replacement cost of more than USD 5,000 have, since January 1, 2019, been recognized as an asset representing the right to use the leased asset. The initial measurement of the asset is determined using the cost model and is depreciated over the shorter of the lease term or the useful life of the asset, in accordance with the provisions of IFRS 16.

Acquired property, plant, and equipment are recorded at their acquisition or production cost. Major renovations and improvements are capitalized, while repair and maintenance costs and the costs of other renovation work are recognized as expenses as incurred. Grants received for capitalizable expenses are deducted from the cost of the asset.

Property, plant, and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets. Leasehold improvements are depreciated over the shorter of their useful lives or the term of the lease agreement.

Cellvizio® systems entrusted to hospitals with which the Group has partnership agreements (Reference Centers) and Cellvizio® systems made available under consignment agreements are capitalized as fixed assets.

The depreciation periods used are as follows:

Fittings and fixtures	7 years
Research and development equipment... ..	2 to 5 years
Production tools	3 to 7 years
Cellvizio® units entrusted to reference centers, loaned, or placed on consignment.....	5 years
Research equipment and technical facilities	7 years
Office equipment and furniture.....	5 years
Computer equipment.....	3 years

1.6 Recoverable value of non-current intangible and tangible assets

Amortized intangible and tangible assets are tested for impairment when the recoverability of their carrying amount appears uncertain.

An impairment loss is recognized to the extent that the carrying amount exceeds the asset's recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. With regard to the Group's intangible assets, there is no market data available to determine fair value net of disposal costs other than through an estimate of future cash flows. Consequently, the recoverable amount is essentially equal to the value in use.

Value in use is determined annually in accordance with IAS 36: it corresponds to the present value of estimated future cash flows expected from the continued use of the assets and their disposal at the end of their expected useful life. It does not take into account the impact of the financial structure, the tax effect, or uncommitted restructuring costs.

1.7 Lease Agreements

In accordance with the standard on leases (IFRS 16), the Company recognizes, with respect to the rights and obligations created by lease agreements:

- a right-of-use asset equal to the present value of the lease payments and initial direct costs. This asset is amortized and is subject to impairment if there is an indication of a possible loss;

- a lease liability corresponding to the present value, at the lessee's incremental borrowing rate, of the payments due to the lessor over the term of the contract.

The lease term corresponds to the non-cancellable period, supplemented, where applicable, by renewal options that the Company is reasonably certain to exercise.

The contracts restated by the Group mainly correspond to leases of the corporate headquarters in France and offices located in Boston, as well as vehicle leases.

1.8 Financial Assets

The Company's financial assets include loans and receivables and cash and cash equivalents.

The measurement and recognition of financial assets and liabilities are governed by IFRS 9 – Financial Instruments.

Loans and Receivables

This category includes trade receivables, other loans and receivables, and deposits and guarantees, classified on the balance sheet as financial assets.

These instruments are initially recognized at fair value and subsequently at amortized cost calculated using the effective interest rate. Short-term receivables without a stated interest rate are measured at the original invoice amount unless the application of an implied interest rate has a significant effect. For variable-rate loans and receivables, a periodic re-estimation of cash flows to reflect changes in market interest rates modifies the effective interest rate and, consequently, the valuation of the loan or receivable.

The Group analyzes each of its past-due trade receivables to determine whether it is necessary to recognize an impairment loss.

Loans and receivables are monitored for objective indications of impairment. A financial asset is impaired if its carrying amount exceeds its estimated recoverable amount as determined by impairment tests. The impairment loss is recognized in the income statement.

Assets at fair value through profit or loss

Assets classified as held for trading include assets that the Group intends to sell in the near future to realize a gain, which are part of a portfolio of financial instruments managed together and for which there is a pattern of short-term disposal.

1.9 Inventories and work in progress

Inventories are recorded at cost or net realizable value, whichever is lower. In the latter case, a corresponding impairment loss is recognized in income.

Inventories of raw materials are valued using the weighted average cost method.

Inventories of semi-finished and finished goods are valued at standard cost, taking into account the cost of materials used, labor costs, and a portion of overhead expenses.

1.10 Cash and cash equivalents

Cash equivalents are held to meet short-term cash obligations rather than for investment or other purposes. They are readily convertible into a known amount of cash and subject to an insignificant risk of change in value. Cash and cash equivalents consist of immediately available cash, immediately callable time deposits, and short-term marketable securities. They are measured in accordance with the IFRS 9 categories to which they belong.

Short-term marketable securities are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value. They are measured at fair value, and changes in value are recognized in financial income.

1.11 Capital

The cost of capital transactions directly attributable to the issuance of new shares or options is recognized in equity as a deduction from proceeds from the issuance, net of tax.

1.12 Share-based payments

Since its inception, the Company has implemented several equity-based compensation plans in the form of “Stock Subscription Warrants ” (BSA) granted to members of the Board of Directors, in the form of stock options (SO) granted to employees of the subsidiary Mauna Kea Technologies Inc., and in the form of preferred shares (AP) and bonus shares (AGA) granted free of charge to employees and/or executives.

In accordance with IFRS 2, the cost of transactions settled in equity instruments is recognized as an expense offset by an increase in equity over the period during which the rights to benefit from the equity instruments vest.

The Group has applied IFRS 2 to all equity instruments granted since 2002 to employees, members of the Board of Directors or the Supervisory Board, individuals, or companies.

The fair value of stock options granted or performance shares granted to employees is determined using the Black-Scholes option pricing model. The same applies to options granted to other individuals providing similar services, as the market value of such options cannot be determined.

The determination of the fair value of converted instruments incorporates the vesting conditions as described in Note 16: Share-based Payments. The other factors taken into account are also presented in Note 16: Share-based Payments.

1.13 Measurement and Recognition of Financial Liabilities

Financial liabilities at amortized cost

Borrowings and other financial liabilities are initially measured at fair value and subsequently at amortized cost, calculated using the effective interest rate (“EIR”). Transaction costs that are directly attributable to the acquisition or issuance of a financial liability are deducted from that financial liability. These costs are then amortized on an actuarial basis over the life of the liability, based on the EIR. The EIR is the rate that equates the expected future cash outflows to the current net carrying amount of the financial liability in order to derive its amortized cost.

Accounting treatment of debt restructurings

In accordance with IFRS 9, when a financial liability is subject to renegotiation or restructuring (such as the rescue plan approved by the Court in November 2025, as well as the first EIB debt restructuring finalized in 2024), the Group assesses whether the new contractual terms are substantially different from the original terms. This analysis is based on qualitative criteria (e.g., change in currency, significant debt forgiveness, cancellation of royalty clauses) and a quantitative test (the present value of the new cash flows differs by at least 10% from the present value of the remaining cash flows of the original liability).

- **Derecognition (Extinction):** If the terms are substantially modified, the original financial liability is fully derecognized. The new restructured financial liability is then recognized at fair value as of the modification date, and the remaining amortizable costs are recognized in income. The difference between the carrying amount of the derecognized financial liability and the fair value of the new liability is immediately recognized in the income statement, under Financial Income (gain on extinguishment of liability). This treatment was applied to historical debt (PGE, Bpifrance, EIB) that was subject to massive debt forgiveness and the cancellation of minimum payments in 2025.
- **Non-substantial modification:** If the modification is not deemed substantial (e.g., simple rescheduling without forgiveness), the liability is not derecognized. The gross carrying amount of the liability is recalculated by discounting the new modified cash flows at the original effective interest rate. The resulting adjustment is recognized in financial income.

Specific case of the Return to Prosperity (RTP) clause

In accordance with IFRS 9, the measurement of restructured financial liabilities must incorporate the best estimate of expected future cash flows. Based on the projections of the Company's business plan approved as part of the safeguard procedure, it was considered probable that the financial performance and liquidity criteria triggering the Return to Better Fortunes (RMF) clause will be met during the 2033 fiscal year, making its payment due at the end of that period. Consequently, the estimated amount under this RMF clause has been incorporated into the cash flows of the restructured debt and recognized on the balance sheet at its present value as of the balance sheet date. The time value of money associated with this deferred payment results, at each balance sheet date, in a gradual un-discounting recorded as financial expenses in the income statement using the effective interest rate method, until the estimated maturity date.

1.14 Provisions

Provisions for risks and charges

Provisions for risks and charges correspond to commitments arising from litigation and various risks, the timing and amount of which are uncertain, and which the Group may face in the course of its activities.

A provision is recognized when there is a legal or constructive obligation to a third party arising from a past event, where it is probable or certain that this will result in an outflow of resources to the third party, without an expected at least equivalent consideration from the third party, and where the future cash outflows can be reliably estimated.

The amount recognized as a provision is the best estimate of the expenditure required to settle the obligation, discounted if necessary to the balance sheet date.

Pension obligations and post-employment benefits

The Group's employees are entitled to the retirement benefits provided for by French law:

- receipt of a retirement severance payment, paid by the Group, upon their retirement (defined-benefit plan);
- payment of retirement pensions by Social Security agencies, which are funded by contributions from employers and employees (state-administered defined-contribution plan).

For defined benefit plans, the costs of pension benefits are estimated using the projected unit credit method. Under this method, the cost of pensions is recognized in income so as to spread it evenly over the employees' service periods. Pension obligations are measured at the present value of estimated future payments, using a market rate based on long-term bonds issued by high-quality companies with a maturity corresponding to that estimated for the plan.

The Company engages qualified actuaries to conduct an annual review of the valuation of these plans.

In accordance with IAS 19 "Employee Benefits," service costs and net interest are recognized in operating income, and remeasurements are recognized in other comprehensive income.

The Group's payments for defined-contribution plans are recognized as an expense in the income statement for the period to which they relate.

1.15 Revenue

The Group recognizes revenue in accordance with IFRS 15.

Revenue from ordinary activities corresponds to the fair value of the consideration received or receivable for goods sold in the ordinary course of the Group's business. Revenue from ordinary activities is presented net of value-added tax, product returns, discounts, and rebates, and net of intragroup sales.

The Group recognizes revenue when the transfer of goods or services promised to a customer is completed, for an amount that reflects the payment the entity expects to receive in exchange for those goods or services. For product sales, revenue is recognized either upon making the products available or upon delivery, depending on the terms of the order.

With regard to the Group's ordinary sales, and in the case of a system lease agreement, the Cellvizio® is capitalized on the Group's balance sheet, and revenue is recognized upon the sale of consumables or upon the procedure performed by the healthcare professional, to the extent that the system remains the property of the Group.

Sales of systems previously leased under a "Pay-Per-Use" (PPU) contract are classified under the "revenue" line item in the income statement

Revenue generated with the joint venture Tasly Mauna Kea Medical Engineering Technology Co.

Historically (fiscal years 2022 and 2023), the Company entered into two major agreements with its joint venture Tasly Pharmaceutical, the accounting treatment of which was defined in accordance with IFRS 15:

- **A technology transfer agreement:** which generated revenue of \$2.5 million, fully recognized in 2023 upon the transfer of control of the patents (satisfaction of the conditions precedent).
- **A license and know-how transfer agreement:** providing for the grant of an exclusive license accompanied by technical support over an estimated period of 36 months. The unconditional *upfront payment* of \$6.5 million, received in January 2023, was recorded on the balance sheet as a contract liability (deferred revenue), with this performance obligation being satisfied and recognized as revenue on a straight-line basis over the 36-month support period.

Impact on the fiscal year ended December 31, 2025:

- **Final recognition of the upfront payment:** During fiscal year 2025, following the execution of the license agreement, the Group recognized revenue of €2.1 million corresponding to the residual share.
- **Cancellation of milestone payments related to technology transfer:** The agreement provided for an additional variable consideration of \$0.5 million, strictly contingent upon the completion of technology transfer milestones (*Technology Transfer Material Fee*). Due to the joint venture's cessation of operations in 2025 (see Key Events of the Fiscal Year), the probability of achieving this milestone was reassessed as zero. Consequently, the contract asset (unbilled receivable) was written off, and no revenue was recognized in this regard in 2025.

1.16 Research Tax Credit

Research Tax Credits (CIR) are granted to companies by the French government to encourage them to conduct technical and scientific research. Companies that can demonstrate expenses meeting the criteria required to qualify for the CIR may use it to offset corporate income tax for the fiscal year in which the expenses were incurred, as well as for the following three years. If the amount of tax is insufficient to cover the total amount of the tax credit at the end of the three-year period, the difference is reimbursed by the government in cash.

The Group uses the CIR for research expenses incurred during each fiscal year and records the amount under "Other income" for the same fiscal year. The CIR is subject to verification by the French tax authorities.

1.17 Other operating income and expenses

These are very limited, unusual, and infrequent items of income or expense—of significant amount—that the Company presents separately in its income statement to facilitate understanding of current operating performance and to provide readers of the financial statements with useful information for forecasting results.

1.18 Cost of goods sold

The cost of goods sold consists of expenses directly related to goods sold, namely raw material consumption, direct labor costs, and provisions for inventory write-downs. It also includes the depreciation of systems made available to customers under Pay-Per-Use contracts.

1.19 Income Tax

Income tax (expense or income) includes current tax expense (income) and deferred tax expense (income).

Deferred tax is determined and recognized for all temporary differences between the carrying amounts of assets and liabilities and their tax bases. Tax losses that can be carried forward or backward may also be recognized as deferred tax assets.

The tax rates applicable at the balance sheet date are used to determine deferred taxes.

A deferred tax asset is recognized only to the extent that it is probable that the Group will have sufficient future taxable income to recover it. The Group has not recognized any net deferred tax assets in its financial statements.

1.20 Segment Information

The Group has not to date identified any distinct business segments. It operates in a single operating segment: endomicroscopy.

1.21 Other Comprehensive Income

Income and expense items for the period recognized directly in equity are presented, where applicable, under "Other Comprehensive Income." These consist primarily of:

- EUR/USD translation adjustments for the subsidiary Mauna Kea Technologies Inc.;
- changes in the provision for pension obligations related to changes in actuarial assumptions.

Note 2: Company and Scope of Consolidation

Founded in May 2000, Mauna Kea Technologies SA ("the Company") develops and markets medical devices, particularly optical instruments for medical imaging.

As part of its expansion in the United States, the Company established Mauna Kea Technologies Inc. on January 3, 2005.

The joint venture Tasly Mauna Kea Medical Engineering Technology Co Ltd was established on November 3, 2022. The Group holds 49% of its capital, while Tasly Pharmaceutical owns the remaining 51%.

The Group analyzed the role it plays in the management of the JV in accordance with IAS 28. It was determined that Mauna Kea Technologies has significant influence over this JV, and the JV is therefore accounted for using the equity method in the Group's financial statements.

During the second half of 2024, the Group established CellTolerance, a company dedicated to the field of food intolerances.

Companies	12/31/2025		12/31/2024		Consolidation method
	% of ownership	% of control	% of equity	% of control	
Mauna Kea Technologies, Inc. (1)	100%	100%	100%	100%	Global integration
Mauna Kea Technologies Inc	100%	100%	100%	100%	Global Integration
CellTolerance SAS	100%	100%	100%	100%	Global integration
Tasly Mauna Kea Medical Engineering Technology Co., Ltd.	49%	49%	49%	49%	Equity method

(1) Group parent company

Note 3: Intangible Assets

Changes in intangible assets are as follows:

(Amounts in thousands of euros)	12/31/2024	Increase	Decrease	12/31/2025
Development costs	6,050	-	-	6,050
Patents, licenses, and trademarks	1,717	2	-	1,719
Software	944	-	-	944
Pending patents, licenses, and trademarks	407	-	-	407
Gross total of intangible assets	9,118	2	-	9,120
Amortization / write-off of development costs	(5,200)	(486)	-	(5,686)
Amortization/depreciation of patents, licenses, and trademarks	(1,533)	(33)	-	(1,566)
Amortization/depreciation of software	(912)	(4)	-	(916)
Total amortization / depreciation of intangible assets	(7,646)	(523)	-	(8,168)
Net total of intangible assets	1,472	(521)	-	952

(Amounts in thousands of euros)	12/31/2023	Increase	Decrease	12/31/2024
Development costs	6,050	-	-	6,050
Patents, licenses, and trademarks	1,714	11	(8)	1,717
Software	957	8	(21)	944
Pending patents, licenses, and trademarks	397	10	-	407
Total gross intangible assets	9,118	29	(29)	9,118
Amortization / write-off of development costs	(4,715)	(485)	-	(5,200)
Amortization/depreciation of patents, licenses, and trademarks	(1,461)	(80)	8	(1,533)
Amortization/depreciation of software	(929)	(5)	21	(913)
Total amortization / depreciation of intangible assets	(7,105)	(570)	29	(7,646)
Net total of intangible assets	2,013	(541)	-	1,472

All development costs related to the third generation of Cellvizio® (GEN 3) were capitalized between 2019 and 2021 for a total amount of €2,427,000. They were amortized starting from the commercialization date, October 1, 2021.

Note 4: Property, Plant, and Equipment and Right-of-Use Assets

Changes in property, plant, and equipment and right-of-use assets are as follows:

(Amounts in thousands of euros)	12/31/2024	Increase	Decrease / Write-off	Foreign exchange differences	Other movements	12/31/2025
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	Scrap					
Industrial equipment	3,202	186	(304)	2	-	3,086
Building layouts	50	-	-	-	-	50
Other property, plant, and equipment	1,302	25	(50)	(15)	-	1,262
Tangible assets in progress	-	-	-	-	-	-
Gross total of property, plant, and equipment	4,553	211	(354)	(13)	-	4,398
Depreciation and amortization of industrial equipment	(2,825)	(202)	307	(4)	-	(2,724)
Depreciation/amortization of building fixtures	(50)	-	-	-	-	(50)
Depreciation and amortization of other property, plant, and equipment	(1,169)	(53)	50	13	-	(1,159)
Total depreciation and amortization of property, plant, and equipment	(4,044)	(255)	357	9	-	(3,933)
Net total of property, plant, and equipment	509	(44)	3	(4)	-	465
Usage fees	6,410	655	(2,790)	(46)	(32)	4,197
Amortization/depreciation of usage rights	(5,328)	(362)	2,225	42	35	(3,388)
Net total of usage rights	1,082	293	(565)	(4)	3	809

(Amounts in thousands of euros)	12/31/2023	Increase	Decrease / Write-off	Foreign exchange differences	Other changes	12/31/2024
Industrial equipment	3,700	156	(853)	2	197	3,202
Building layouts	51	-	(1)	-	-	50
Other tangible fixed assets	1,367	31	(103)	7	-	1,302
Tangible assets in progress	-	-	-	-	-	-
Gross total of property, plant, and equipment	5,118	186	(957)	9	197	4,553
Depreciation and amortization of industrial equipment	(3,258)	(382)	839	(3)	(21)	(2,825)
Depreciation/amortization of building fixtures	(51)	-	1	-	-	(50)
Depreciation and amortization of other property, plant, and equipment	(1,188)	(73)	99	(7)	-	(1,169)
Total depreciation and amortization of property, plant, and equipment	(4,497)	(455)	939	(10)	(21)	(4,044)
Net total of property, plant, and equipment	621	(269)	(18)	(1)	176	509
Usage fees	5,086	1,611	(24)	24	(287)	6,410
Amortization/depreciation of usage rights	(4,543)	(916)	(54)	(19)	204	(5,328)
Total net of usage rights	543	695	(78)	5	(83)	1,082

Note 5: Equity-accounted investments

(Amounts in thousands of euros)	12/31/2024	Income	Foreign exchange differences	Other	12/31/2025
Equity-accounted investments	3,923	(2,984)	(941)	2	-
Total equity-method investments	3,923	(2,984)	(941)	2	-

The Group holds a 49% interest in the joint venture Tasly Mauna Kea Medical Engineering Technology Co. Ltd., based in China.

In accordance with IAS 28, paragraphs 38 and 39, and in the absence of any liability beyond its capital contribution, the Group has recognized its share of the profit of the joint venture Tasly Mauna Kea Medical Engineering Technology Co. Ltd. up to the amount of the equity-accounted investments.

Consequently, the net book value of equity-accounted investments on the Group's consolidated balance sheet was fully impaired and reduced to zero euros as of December 31, 2025 (compared to €3,923,000 as of December 31, 2024).

Note 6: Non-current financial assets

Non-current financial assets as of December 31, 2025, consist primarily of security deposits paid under operating leases, as well as collective retention deposits related to the assignment of Research Tax Credit receivables.

Note 7: Inventories and Work in Progress

The inventory and work in progress item breaks down as follows:

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Raw material inventory	2,021	2,124
Inventories and work in progress of finished goods	1,911	2,585
Gross total of inventory and work in progress	3,932	4,709
Decrease in raw material inventory	(460)	(241)
Decrease in finished goods inventory and work in progress	(659)	(207)
Total decrease in inventory and work in progress	(1,119)	(448)
Net total of inventory and work in progress	2,813	4,261

As of December 31, 2025, the gross value of inventories of raw materials and finished goods decreased compared to fiscal year 2024 due to the Company's decision to optimize its working capital requirements within the constraints of the safeguard proceedings, resulting in a controlled rationalization of production volumes during the fiscal year.

For the fiscal year, write-downs relate to:

- Recurring write-downs primarily related to slow-moving inventory, as well as spare parts and systems for older generations of the Cellvizio® system.
- An exceptional impairment (China): As detailed in the key events of the fiscal year, a specific and full provision of €565,000 was recognized for a stock of equipment (Cellvizio®)

100S) specifically assembled and reserved for the joint venture in China. The permanent cessation of operations by the local partner, coupled with the regulatory obsolescence of these systems in that territory, justifies this targeted write-down of the inventory value.

Note 8: Trade receivables and other current assets

8.1 Trade receivables and related accounts

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Trade receivables and related accounts	1,923	1,472
Impairment of trade receivables and related accounts	(82)	(140)
Net total of trade receivables and related accounts	1,841	1,332

As of December 31, 2025, accounts receivable were up compared to the previous fiscal year. This increase is a direct result of strong overall business growth during the fiscal year.

The allowance for doubtful accounts represents 4% of gross receivables in 2025 and is entirely due within one year. It relates to a clinical trial project whose implementation is uncertain.

8.2 Other current assets

The “other current assets” line item breaks down as follows:

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Staff and related accounts	6	4
Research Tax Credits	684	753
Other tax receivables	203	165
Other receivables	305	138
Prepaid expenses	195	367
Gross total of other current assets	1,393	1,427
Depreciation of other receivables	-	-
Net total of other current assets	1,393	1,427

The research tax credit receivable corresponds to the 2025 CIR amounting to €684,000, while receivables from previous fiscal years have been repaid. The decrease compared to 2024 is due to changes in calculation methods updated in the 2025 Finance Act.

The change in the research tax credit (CIR) receivable is as follows:

(Amounts in thousands of euros)	12/31/2024	Operating income	Payments received	Other	12/31/2025

Research tax credit	753	684	(753)	-	684
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Other tax receivables relate to input VAT and requested VAT credit refunds, totaling €203,000 compared to €165,000 as of December 31, 2024.

Other receivables mainly consist of advance payments made to suppliers totaling €295,000, compared to €118,000 as of December 31, 2024.

Note 9: Cash and Cash Equivalents

The item breaks down as follows:

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Current accounts in EUR	161	1,081
Current accounts in USD	105	752
Current accounts in JPY	3	84
Short-term accounts in EUR	4,700	-
Escrow account	-	100
Total cash and cash equivalents	4,969	2,017

Note 10: Capital

10.1 Issued Capital

The share capital is set at seven million one hundred eight thousand two hundred twenty-three euros and forty cents (€7,108,223.40). It is divided into 177,705,585 fully subscribed and paid-up shares with a par value of €0.04.

This number excludes “Stock Subscription Warrants” (BSA), subscription options (SO) granted to certain investors and certain individuals, whether or not they are employees of the Company, performance-based bonus shares (AP), and bonus shares (AGA).

The table below presents the history of the Company’s share capital since December 31, 2024:

Type of transaction	Capital (in K€)	Share premium (in K€)	Number of shares created	Number of shares comprising the capital (in thousands)
Total as of December 31, 2023 (published)	2,464	7,575	15,134	61,610
Discount adjustment	-	47	-	61,610
Total as of December 31, 2023	2,464	7,622	15,134	61,610
AGAP conversion	5	(5)	122	61,732
BSA (Vester) Conversion	240	1,886	6,000	67,732
BSA Subscription	-	24	-	67,732
Transaction costs	-	(62)	-	67,732
Total as of December 31, 2024	2,709	9,465	21,256	67,732

AGAP conversion	12	(12)	291	68,023
BSA (Vester) Conversion	583	569	14,570	82,593
Exercise of BSA	10	20	248	82,841
Capital increase	2,503	3,586	62,578	145,419
Conversion of bonds	592	419	14,791	160,210
Debt conversion	700	1,003	17,496	177,706
Discount reversal	-	74	-	177,706
Transaction costs	-	(548)	-	177,706
Total as of December 31, 2025	7,108	14,576	131,230	177,706

During the fiscal year ended December 31, 2025, the Company's share capital underwent several significant changes, primarily related to the financial restructuring carried out following the approval of the safeguard plan.

Recapitalization transactions related to the exit from the safeguard proceedings

To strengthen the Group's financial structure, the Board of Directors implemented a series of capital transactions on November 13, 2025:

- **Reserved capital increase:** Issuance of 60,688,585 new common shares (par value of €0.04) with attached Stock Subscription Warrants (SSWs), for the benefit of a specific category of investors. This cash transaction generated an issuance premium of €3,477,455.92. In accordance with IFRS, these stock warrants, with a 5-year maturity and a subscription price of €0.1216 per unit, were recognized in equity based on their fair value at the date of issuance.
- **Capital increase through a public offering:** Issuance of 1,889,301 new common shares (par value of €0.04) with attached stock warrants, intended for retail investors. This cash transaction generated an issuance premium of €108,256.95.
- **Capitalization of receivables (EIB):** Capital increase reserved for the European Investment Bank, paid up through the set-off of receivables. This resulted in the issuance of 17,495,728 new common shares (par value of €0.04), accompanied by an issuance premium of €1,002,505.23.
- **Free Allocation of Stock Options:** The Company carried out a free allocation of 9,488,366 stock options to its long-standing shareholders. In accordance with IFRS, these stock options, with a 5-year term and a subscription price of €0.1216 per share, were recognized in equity based on their fair value at the date of issuance.
- **Exercise of Stock Options:** The exercise of a portion of the stock options led to the creation of 248,304 new common shares (par value of €0.04), generating a share premium of €20,261.36.

Use of Financing Instruments (Vester Finance)

To cover its cash flow needs prior to and during its restructuring, the Company utilized additional financing:

- **Equity financing facility (PACEO):** Renewed in July 2024 and again in April 2025, its drawdown resulted in the subscription of 14,570,000 shares during the fiscal year. This facility generated a capital increase of €582,800, accompanied by an issuance premium of €569,260.50.
- **Convertible bond issue:** Established in July 2025, the partial conversion of these bonds resulted in the creation of 14,791,040 new shares, representing a capital increase of €591,641.60 and a share premium of €507,358.

Employee incentive plans

On June 13, 2025, the Board of Directors noted the definitive vesting and the end of the vesting period for the free shares (AGA) granted under the plan for fiscal year 2022, resulting in the creation of the corresponding common shares.

10.2 Warrants, stock options, and preferred shares

Since its inception, the Company has issued “Stock Subscription Warrants” (BSA), stock options (SO) intended for its employees, as well as performance-based free shares (AP) and free shares (AGA), the changes in which since December 31, 2024 are presented below.

		Options	Number of potential shares
As of December 31, 2024		19,342,548	19,717,773
Issued during the period			
SO	04/22/2025	70,000	70,000
BSA	April 22, 2025	11,000,000	11,000,000
SO	06/13/2025	420,000	420,000
SO	09/09/2025	1,778,500	1,778,500
BSA	11/13/2025	72,066,252	72,066,252
AGM	12/17/2025	15,127,500	15,127,500
Exercised / converted during the period		(15,108,804)	(15,108,804)
Lapsed during the period		(2,030,500)	(2,030,500)
As of December 31, 2025		102,665,496	103,040,721

During fiscal year 2025, the Company issued new equity securities. These issuances were primarily part of the recapitalization transactions marking the exit from the safeguard procedure, as well as the policy of employee and executive stock ownership.

Instruments related to financing transactions

- **PACEO Financing Facility (Vester Finance):** On April 22, 2025, the Company issued 11,000,000 Stock Subscription Warrants (BSA) to Vester Finance, which were fully subscribed during the fiscal year.
- **Safeguard exit transactions (November 13, 2025):** As part of the capital increases carried out to restructure the balance sheet, the Company issued and allocated three tranches of stock warrants:
 - 60,688,585 BSA attached to the new shares issued during the reserved capital increase;
 - 1,889,301 BSA attached to new shares issued as part of the public offering to retail investors;
 - 9,488,366 stock warrants allocated free of charge to the Company’s existing shareholders who are registered in the shareholder register as of November 12, 2025.

Employee and Executive Incentive Instruments

To align the teams’ interests with long-term value creation while preserving the Group’s cash flow, the Board of Directors made the following allocations:

- **Stock options:** Allocation of a total of 2,268,500 options spread across three plans for key employees: 70,000 options on April 22 (2 beneficiaries), 420,000

options on June 13 (3 beneficiaries), and 1,778,500 options on September 9, 2025 (7 beneficiaries).

- **Bonus Share Allocations (BSA):** On December 17, 2025, a plan covering 15,127,500 bonus shares was implemented for the benefit of 39 employees and the Chairman and Chief Executive Officer.

The terms and conditions for exercising preferred shares (PS) and free shares are described in Note 16: Share-based Payments.

Note 11: Borrowings and Financial Liabilities

(Amounts in thousands of euros)	12/31/2024	Increase	Rescue Plan	Decrease	Interest / Discount	Reclassification from non-current to current	Other	12/31/2025
BPI (formerly Oseo) conditional advances	4,414	27	(4,441)	-	-	-	-	-
Bond issue	-	1,799	-	(1,011)	(117)	-	-	671
IFRS 16 lease liability	1,168	655	-	(1,007)	-	-	(5)	811
PGE loan	2,319	3	(2,317)	(5)	-	-	-	-
EIB loan	23,357	10,326	(23,834)	(53)	617	-	-	10,413
BSA EIB	96	-	-	-	(75)	-	-	21
CIR Mobilization	471	250	-	(721)	-	-	-	-
BSA Vester	75	-	-	(75)	-	-	-	-
RMF clause related to PGE	-	145	-	-	2	-	-	147
Other	32	-	-	(17)	-	-	2	17
Total financial debt	31,930	13,205	(30,592)	(2,889)	427	-	(3)	12,078

As of December 31, 2025, the Group's total financial debt amounted to 12,078 thousand euros. This balance consists primarily of the restructured debt with the EIB, the bond issued during the fiscal year, and lease liabilities recognized in accordance with IFRS 16.

The approval of the rescue plan during the fiscal year significantly altered the Group's liability structure. In accordance with the principles of IFRS 9 regarding substantial changes in debt, these transactions resulted in the following accounting treatments:

- **Restructuring of EIB debt:** The extinguishment (derecognition) of the initial loan from the EIB, following the partial waiver of the debt, and the simultaneous recognition of a new restructured financial liability measured at fair value to reflect the new amortization schedule.
- **Debt Waivers (PGE and Bpifrance):** The definitive and full extinguishment of the two State-Guaranteed Loans (PGE) as well as the conditional advance, generating exceptional debt reduction proceeds.
- **Better Fortune Clause (RMF):** The recognition on the balance sheet liabilities side of the RMF clause attached to the EIB loan (included in the calculation of the new TIE for the two initial tranches) and to the two PGE loans. In accordance with the approved business plan, the estimated cash flows under this clause (with a projected trigger date in 2033) were discounted and included in the valuation of financial debt as of the balance sheet date.

The breakdown between non-current and current financial debt as of December 31, 2025, is as follows:

CHANGES IN NON-CURRENT FINANCIAL DEBT

(Amounts in thousands of euros)	12/31/2024	Increase	Rescue plan	Decrease	Interest / Discount	Reclassification from non-current to current	Other	12/31/2025
BPI (formerly Oseo) conditional advances	4,414	27	(4,441)	-	-	-	-	-
Bond issue	-	1,799	-	(1,011)	(117)	-	-	671
IFRS 16 lease liability	826	655	-	-	-	(845)	(5)	631
PGE loan	1,716	-	(1,716)	-	-	-	-	-
EIB Loan	-	10,326	-	-	87	-	-	10,413
BSA EIB	96	-	-	-	(75)	-	-	21
BSA Vester	75	-	-	(75)	-	-	-	-
RMF clause related to PGE	-	145	-	-	2	-	-	147
Other	32	-	-	(17)	-	-	-	15
Total non-current financial liabilities	7,157	12,952	(6,157)	(1,103)	(103)	(845)	(5)	11,898

CHANGES IN CURRENT FINANCIAL LIABILITIES

(Amounts in thousands of euros)	12/31/2024	Increase	Rescue plan	Decrease	Interest / Discount	Reclassification from non-current to current	Other	12/31/2025
Lease liability under IFRS 16	342	-	-	(1,007)	-	845	-	181
PGE loan	603	3	(601)	(5)	-	-	-	-
EIB loan	23,357	-	(23,834)	(53)	530	-	-	-
CIR Mobilization	471	250	-	(721)	-	-	-	-
Total current financial liabilities	24,773	253	(24,435)	(1,786)	530	845	-	181

As of December 31, 2024, prior to the initiation of the safeguard proceedings, the Company had not obtained a formal waiver from the EIB regarding one of the clauses of the financing agreement, namely the obligation to maintain a cash position exceeding 4 million euros. In the absence of this waiver agreement, the Company was potentially in breach of contract, which could have made the debt due and payable, hence its classification as a current liability as of that date.

11.1 BPI Advances (formerly OSEO Fi)

On May 31, 2010, the Company received innovation assistance from OSEO (now Bpifrance) in the form of a repayable advance as part of the PERSEE project. This project aimed to develop and commercialize a device to improve preoperative diagnosis and staging for cancer patients. As the project was completed at the end of 2020, the final installment of the advance was received in December 2021. This advance bore interest at an annual rate of 2.45%.

Following the initiation of the safeguard proceedings on March 31, 2025, the recognition of interest was suspended. At the end of this period and in accordance with the provisions of the safeguard plan approved by the Court, the principal debt and accrued interest were fully and definitively waived. From an accounting perspective, this decision resulted in the full derecognition of the liability and the recognition of financial income related to the extinguishment of the debt for the fiscal year.

11.2 EIB Loans

On June 20, 2019, the Company entered into a financing agreement with the European Investment Bank (EIB), of which two tranches have been drawn down:

- Tranche 1 (€11.5 million): received in July 2019, bearing a capitalized interest rate of 5%. This tranche is accompanied by 1,450,000 stock options.
- Tranche 2 (€6.0 million): received in July 2020, bearing a capitalized interest rate of 4% and a cash interest rate of 3%. This tranche is accompanied by 500,000 stock options.

In 2024, facing significant short-term repayment deadlines, the Company negotiated an initial restructuring that deferred the bulk of the repayments to the 2028–2029 period. In return, the Company had agreed to pay annual royalties (2% of revenue), with a payment commitment ranging from €8 million (minimum) to €10 million (maximum) over the term of the loan. A provision of €1.3 million had been set aside for this purpose in 2024.

Upon the initiation of the safeguard proceedings on March 31, 2025, the recognition of interest and the commitment related to royalties was suspended. The approval of the safeguard plan in November 2025 significantly restructured this debt, resulting in the following measures:

- Debt reduction: 55% of the loan amount (principal and interest) was forgiven. A portion of this restructured amount was converted into Company shares (capital increase through debt-for-equity swap; see Note 10 – Shareholders' Equity).
- Cancellation of royalties: The entire debt related to guaranteed minimum annual royalties has been permanently waived.
- Rescheduling of the balance: The remaining debt (principal and interest) is subject to a new 10-year repayment schedule beginning in 2026, with 90% of the payments due between November 2029 and November 2035.
- Better Fortune Clause (BFC): The partial waiver is subject to a BFC capped at 20% of the waived amount.

In accordance with IFRS 9, the quantitative and qualitative tests conducted by the Group confirmed that these contractual modifications were substantial. Consequently, the Group derecognized (extinguished) the former historical loan and recognized a new restructured financial liability, discounted at the new WACC taking into account the revised repayment schedule and the better fortune clause.

The stock options remain attached to this historical financing and allow the EIB to subscribe to a new share at an exercise price of €1.24031 per share.

11.3 State-Guaranteed Loans

On July 17, 2020, the Company obtained aggregate financing of €4 million in the form of State-Guaranteed Loans (PGE). This financing was provided equally by BNP Paribas and Bpifrance (€2 million each), at initial fixed interest rates of 0.25% and 1.75%, respectively.

To align the debt burden with its repayment capacity, the Company carried out two successive contractual restructurings:

- **In 2021:** In accordance with applicable government regulations, the loans were amortized with new maturity dates set for June 24, 2026 (BNP Paribas) and August 31, 2026 (Bpifrance), subject to a reassessment of the interest rates to 0.75% and 2.25%.
- **In 2024:** As part of a comprehensive renegotiation of the Group's loans, the maturity of the two state-guaranteed loans was extended by an additional 12 months. In exchange, the interest rates were adjusted to 4.00% for BNP Paribas and 5.25% for Bpifrance. A principal repayment grace period was also granted to the Company for the period from June 1, 2024, through May 31, 2025, inclusive.

Following the initiation of the safeguard proceedings in 2025, the recognition of interest was suspended. At the end of this period, and in strict accordance with the plan approved by the Court in November 2025, the principal debt and accrued interest were subject to a total and definitive waiver, accompanied by a Return to Prosperity (RMF) clause.

In accordance with IFRS 9, this restructuring was classified as a liability extinguishment, resulting in the full derecognition of the original PGE debts and the recognition of extraordinary income. Simultaneously, the Group recognized a new financial liability related to the RMF clause.

11.4 Utilization of the Research Tax Credit (CIR) Receivable

The receivable related to the CIR for the 2024 fiscal year, amounting to €753,000, had been the subject of a pre-financing agreement. As of the closing date of December 31, 2025, this mobilization transaction has been fully unwound.

11.5 Derivative financial instruments

EIB Warrants

As part of the bond issue arranged with the European Investment Bank (EIB) in 2019 and 2020, the Group issued Stock Subscription Warrants (BSA). In accordance with IFRS 9, the existence of a put option and the initial contractual characteristics of these warrants led to their classification as derivative financial instruments. Consequently, these stock warrants are recorded as liabilities on the balance sheet and measured at fair value on the grant date, with a revaluation to fair value at each reporting date through the financial income statement.

Following the debt restructuring in 2024, the terms of the instruments associated with the two financing tranches were standardized:

- Tranche 1: 1,450,000 stock options exercisable until July 3, 2043.
- Tranche 2: 500,000 stock warrants exercisable until July 3, 2044. The exercise price per unit for all 1,950,000 stock warrants has been harmonized and reduced to €1.24031 (compared to €1.8856 initially for Tranche 1).

The implementation of the restructuring plan approved by the Court in November 2025 fundamentally altered the rights attached to these instruments. In accordance with the plan's provisions, all contractual anti-dilution clauses have been strictly neutralized. Consequently, notwithstanding the massive capital increases carried out since 2019 and those structuring the exit from the 2025 safeguard procedure, the exercise ratio has been definitively fixed. Holders of these instruments no longer benefit from any volume adjustment and will be entitled to only one (1) new share for each (1) exercised BSA.

	Tranche 1 Warrants	BSA Tranche 2
Valuation as of December 31, 2025	€15,000	€7K
Theoretical maturity	18.5 years	19.5 years
Probable maturity	4.5 years	4.5 years
Volatility	55% at 4.5 years 50% at 19 years	55% at 4.5 years 50% at 19 years
Repo rate	4.0% per year	4.0% per year
Reference price	€0.08	€0.08

The change in value between December 31, 2024, and December 31, 2025, is recognized as financial income in the income statement.

Bond

The bond issued by the Group includes a conversion option into shares. Since this derivative component cannot be reliably measured separately upon initial recognition, the Group has chosen to designate the entire hybrid contract as at fair value through profit or loss, in accordance with the provisions of IFRS 9. Consequently, the change in fair value of the entire bond is recognized in profit or loss.

The Group uses a Monte Carlo valuation model.

11.6 Maturity of Liabilities

This table presents the repayment schedule for financial liabilities recognized as of December 31, 2025, at their nominal amount including interest and without taking discounting into account.

(Amounts in thousands of euros)	Less than one year	One to three years	Three to five years	More than five years	Total contractual cash flows	Amount recognized on the balance sheet
Long-term debt	-	2,447	3,039	13,412	18,898	11,898
Other non-current liabilities	150	379	303	823	1,655	882
Short-term borrowings and financial liabilities	517	-	-	-	517	181
Suppliers and related accounts	2,637	-	-	-	2,637	2,637
Other current liabilities	2,506	-	-	-	2,506	2,506
Total financial liabilities	5,810	2,826	3,342	14,235	26,213	18,104

Note 12: Non-current provisions

Non-current provisions break down as follows:

(Amounts in thousands of euros)	12/31/2024	Provisions	Unused reversals	Reversals used	Other	12/31/2025
Pension obligations	62	29	(6)	-	38	123
Provisions for litigation	47	-	(47)	-	-	-
Total non-current provisions	109	29	(53)	-	38	123

(Amounts in thousands of euros)	12/31/2023	Provisions	Unused reversals	Reversals used	Other	12/31/2024
Pension obligations	47	16	(1)	-	-	62
Provisions for litigation	25	47	-	(25)	-	47
Total non-current provisions	72	63	(1)	(25)	-	109

Retirement severance pay obligations

In estimating retirement benefit obligations, the following assumptions were used for all employee categories (clerical staff, non-managerial staff, and managers):

- Retirement age: 64,
- Retirement terms: voluntary retirement,
- Mortality table: INSEE
- Collective bargaining agreement: metalworking,
- Staff turnover: 15% per year, all categories combined
- Employer contribution rate used: 47% (same as in 2024)
- Salary increase rate: 2.5% (same as in 2024)
- Discount rate: OIS Euro curve, rate depending on the time remaining until retirement age

The Group does not fund its retirement severance pay obligations.

The amount of end-of-career severance pay totals €123,000 at the end of fiscal year 2025.

Note 13: Accounts payable and other current liabilities

Impact of the restructuring plan and discounting

In accordance with the restructuring plan approved by the Court, a significant portion of prior liabilities was rescheduled over a period of 3 to 10 years, depending on the type of debt. In accordance with IFRS 9, these restructured liabilities were measured at fair value using a discount rate of 13.64%. This restructuring had a twofold impact on the financial statements for the fiscal year:

1. **A balance sheet reclassification:** the transfer of the portion of debts due in more than one year to non-current liabilities.

2. **An impact on the income statement:** the effect of discounting these liabilities spread over time resulted in the recognition of financial income of €0.8 million.

13.1 Trade payables and related accounts

Trade payables and related accounts are analyzed as follows:

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Suppliers and related accounts	2,637	3,274

The significant decrease in current trade payables is attributable to the implementation of the rescue plan, through two combined effects: (i) the definitive cancellation of a portion of these payables, following debt forgiveness granted by certain suppliers as part of the plan's adoption; (ii) the reclassification to non-current liabilities of the portion of historical payables subject to a repayment plan extending beyond one year.

The balance as of December 31, 2025, thus corresponds to current operating trade payables not subject to the plan, the portion of plan liabilities due within one year, and takes into account the settlement of canceled debts.

13.2 Other current liabilities

Other current liabilities break down as follows:

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Tax liabilities	95	449
Social security liabilities	1,250	1,732
Other liabilities	305	109
Deferred revenue	856	2,992
Total other current liabilities	2,506	5,282

Tax liabilities primarily relate to:

- payroll taxes, sales taxes, and value-added taxes,
- and the balance of corporate income tax for fiscal year 2023.

Social security liabilities relate primarily to provisions for paid leave, provisions for bonuses and commissions, and amounts due to social security agencies.

Tax liabilities primarily relate to payroll taxes, sales taxes, and value-added taxes. The sharp decline in this item also reflects the reclassification of historical tax liabilities (including the 2023 corporate income tax balance) to non-current liabilities, which were deferred as part of the restructuring plan.

Employee benefit liabilities primarily relate to provisions for paid leave, provisions for bonuses and commissions, as well as amounts due to social security agencies (the portion due in more than one year having been reclassified as non-current).

Deferred revenue primarily corresponds to service contracts and warranty extensions for which revenue recognition is deferred under IFRS 15. As of December 31, 2022, this item had increased significantly following the receipt of an initial payment of \$6.5 million under the license agreement entered into with the Tasly Pharmaceutical joint venture. In accordance with IFRS 15, this amount was recognized as revenue on a straight-line basis over the estimated duration of the

, i.e., 36 months. The balance of this contract liability was fully recognized as revenue during fiscal year 2025 in the amount of €2.1 million.

Note 14: Financial instruments recognized on the balance sheet

As of December 31, 2025 (in thousands of euros)	Carrying amount	Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost
Assets					
Non-current financial assets	165	-	-	165	-
Customers and related accounts	1,841	-	-	1,841	-
Other current assets (1)	1,198	-	-	1,198	-
Current financial assets	-	-	-	-	-
Cash	4,969	4,969	-	-	-
Total assets	8,173	4,969	-	3,204	-
Liabilities					
Long-term debt	11,227	19	-	-	11,208
Other non-current liabilities	882	-	-	-	882
Short-term loans and financial liabilities	852	-	-	-	852
Suppliers and related accounts	2,637	-	-	-	2,637
Other current liabilities (1)	1,650	-	-	-	1,650
Total liabilities	17,248	19	-	-	17,229
As of December 31, 2024 (in thousands of euros)					
Assets					
Non-current financial assets	222	-	-	222	-
Customers and related accounts	1,332	-	-	1,332	-
Other current assets (1)	1,060	-	-	1,060	-
Current financial assets	-	-	-	-	-
Cash	2,017	2,017	-	-	-
Total assets	4,631	2,017	-	2,614	-
Liabilities					
Long-term debt	7,158	169	-	-	6,989
Short-term borrowings and financial liabilities	24,773	-	-	-	24,773
Suppliers and related accounts	3,274	-	-	-	3,274
Other current liabilities (1)	2,290	-	-	-	2,290
Total liabilities	37,495	169	-	-	37,326

(1) Advances and deposits received that do not result in a cash refund, and deferred income and expenses that do not meet the definition of a financial liability, have not been included.

Note 15: Revenue and Operating Income

Revenue and operating income are broken down as follows:

15.1 Revenue

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Revenue	8,224	7,655
Operating subsidies	2	7
Research tax credit and other tax credits	684	753
Total revenue	8,910	8,415

The Group's revenue in 2025 consists of:

- sales of Cellvizio® systems, consumables, and related services;
- revenue from the strategic agreement signed with Tasy Pharmaceutical. For 2025, the Group recognized €2.1 million in revenue upon termination of the license agreement.

Revenue by geographic segment as of December 31, 2025 is as follows:

(Amounts in thousands of euros)	12/31/2025	12/31/2024
EMEA (Europe, Middle East, Africa)	1,019	1,983
U.S. and Canada	4,536	3,456
Asia	2,669	2,216
Total revenue by geographic region	8,224	7,655

For the purposes of geographic analysis, Group management allocates revenue based on the location of product delivery or, in the case of services, based on the location of the customer's headquarters.

15.2 Research Tax Credit

The Research Tax Credit amounts to €684 thousand for 2025, down from 2024 due to the entry into force of new tax legislation, in particular the reduction in the eligible tax base and the decrease in the flat rate for operating expenses.

Note 16 Share-based Payments

Equity-based payments include all stock options (SO), preferred shares (PS), and bonus shares (BS) granted to employees, service providers, and members of the Board of Directors. The terms and conditions for exercising these options are detailed in the minutes of the General Meetings.

The other key assumptions used to determine the expense resulting from equity-based payments using the Black-Scholes valuation model were as follows:

- Risk-free interest rate: government bond rate (GFRN index),

- Dividend: none,
- Turnover: 15%,
- Volatility: 55% for stock options, stock option warrants, and stock purchase options granted in 2025.

The volatility used corresponds to the average of the historical volatilities of a panel of listed companies in the industry in which the Company operates and/or having a market capitalization and trading volumes comparable to those of the Company. Listed companies whose securities were traded for less than €1 were excluded from the panel.

The exercise prices, estimated life, and fair value of the underlying shares as of the grant date of the warrants were used to value each category of equity-based compensation.

Note 17 External Expenses

17.1 Cost of goods sold

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Purchases consumed	576	890
Personnel expenses	519	568
External expenses	57	110
Taxes	181	18
Net changes in depreciation, amortization, and impairment	199	486
Change in work in progress and finished goods	501	(869)
Other	(4)	12
Total Cost of Goods Sold	2,029	1,215

The apparent increase in cost of goods sold is primarily due to an unfavorable base effect: the cost of sales for the prior year was at an exceptionally low level, positively impacted by a one-time accounting entry to correct an IFRS restatement relating to prior periods.

Secondly, the cost structure for fiscal year 2025 was temporarily burdened by an unfavorable macroeconomic and regulatory environment. In its main market, the Company was indeed impacted by the introduction of new tariffs on imports of its systems and probes into the United States.

17.2 Research and Development Expenses

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Purchases consumed	135	41
Personnel expenses	2,304	2,271
External expenses	418	584
Taxes	33	34
Net changes in depreciation, amortization, and impairment	499	610
Change in work in progress and finished goods	3	11
Other operating income and expenses	-	(1)
Total Research & Development	3,392	3,550

Personnel expenses include all salary expenses for employees involved in research and development activities. The slight decrease is due to the fact that certain departures during the period were not replaced.

External expenses primarily include research costs, costs related to maintaining patent protection, and consulting fees.

17.3 Cost of Sales & Marketing

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Purchases consumed	(102)	(13)
Personnel expenses	3,201	3,394
External expenses	813	1,202
Taxes	25	18
Net changes in depreciation and amortization	84	91
Other	6	13
Total Sales & Marketing	4,027	4,705

Personnel expenses include all salary expenses for sales and marketing staff. The decrease is due to a temporary effect on the total payroll, as departures in 2024 were gradually offset during the first half of 2025.

External expenses primarily include sales representatives' travel expenses and costs related to trade shows and other marketing events. These expenses decreased over the period, resulting from the continued implementation of an active cost-reduction policy.

17.4 Cost of General Expenses

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Purchases consumed	24	56
Personnel expenses	1,748	1,640
External expenses	1,455	2,248
Taxes	111	206
Net changes in depreciation, amortization, and impairment	414	591
Other	(50)	(296)
Total Overhead	3,702	4,445

Personnel expenses include all salary-related expenses associated with senior management and support functions (human resources, legal, finance, etc.). They increased slightly over the period, primarily due

primarily from the gradual reinstatement of variable compensation for some members of the Executive Committee.

External expenses also decreased, despite a one-time increase in legal fees related to loan renegotiations. This decrease resulted from the continued implementation of an active cost control and reduction policy.

Note 18 Non-recurring operating income

As of December 31, 2025, non-recurring operating income stood at -€965,000, comprising primarily costs related to the safeguard proceedings in the net amount of €421,000 and an extraordinary inventory write-down of €565,000 (see Section 5.1.2).

Note 19 Financial income and expenses

Financial income and expenses are analyzed as follows:

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Foreign exchange gains	766	219
Other financial income	20,562	239
Total financial income	21,328	458
Foreign exchange losses	(156)	(365)
Interest expense	(994)	(457)
Other financial expenses	(259)	(238)
Discounting expenses	(16)	(2,036)
Total financial expenses	(1,425)	(3,096)
Total financial income and expenses	19,903	(2,638)

Financial income consists primarily of:

- debt write-offs (€19.9 million): this amount corresponds to the profit generated by the partial extinguishment of liabilities, following massive debt write-offs granted by creditors, notably the EIB, as part of the adoption of the rescue plan;
- the discounting of restructured liabilities (€0.8 million): the 10-year amortization of residual debts (to suppliers, social security agencies, and tax authorities) was subject to accounting discounting;
- foreign exchange gains resulting from consolidation adjustments, notably related to the elimination of the internal margin on inventory.

Financial expenses were reduced by half, reflecting the interest freeze (safeguard): the legal suspension of interest accrual on loans taken out prior to the initiation of the safeguard proceedings, applied throughout the entire observation period in 2005.

Note 20 Income Tax Expense

As a matter of prudence, the Group does not capitalize the tax losses it holds in France and the United States.

The corporate income tax expense recognized for fiscal year 2025 amounts to €11K. It corresponds primarily to the recognition of a corporate philanthropy tax credit earned in prior fiscal years, partially offset by the tax payable for fiscal year 2024.

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Net income of consolidated companies	10,773	(10,404)
Share of income from MEE companies	2,984	1,683
Income tax expense	(15)	-
Pre-tax income of consolidated companies	13,742	(8,721)
Theoretical tax expense 25%	3,436	(2,180)
Other non-deductible expenses and non-taxable income	(1,288)	(44)
Tax rate difference	(339)	(528)
Limitation on unrecognized deferred tax assets	(1,809)	2,752
Actual tax expense	0	-

Note 21 Commitments

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Portion due within 1 year	671	671
Portion 1 to 5 years	3,123	3,123
Portion over 5 years	-	-
Total Commitments Other contracts	3,794	3,794

As of December 31, 2025, the Group's off-balance-sheet commitments include firm purchase obligations under supply contracts. As part of its industrial security strategy, the Group has entered into subcontracting agreements for the manufacture of critical subassemblies. These contracts include minimum volume commitment clauses, aimed at ensuring the continuity of supply necessary for the production of its finished products.

Note 22 Related Party Transactions

The compensation presented below, granted to members of the Group's Executive Management and other related parties, was recognized as an expense during the fiscal years presented:

(Amounts in thousands of euros)	12/31/2025	12/31/2024
Salaries and wages of key executives	191	197
Equity-based payments to key executives	258	136

Pension obligations of key management personnel	(3)	4
Directors' fees	20	54
Share-based payments to corporate officers	19	48
	485	439

Note 23 Earnings per share

	12/31/2025	12/31/2024
Net income (in K€)	10,773	(10,404)
Weighted average number of shares outstanding (in thousands)	88,108	64,072
Net earnings per share (in €)	0.12	(0.16)
Weighted average number of potential shares (in thousands)	112,435	70,073

Basic earnings per share are calculated by dividing net income attributable to the Group's shareholders by the weighted average number of common and preferred shares outstanding during the fiscal year.

Note 24 Events Subsequent to the Balance Sheet Date

- Revenue for the first quarter of 2026

The Company confirmed the acceleration of its sales during the first quarter of fiscal year 2026. Revenue thus posted very strong organic growth of 68% compared to the same period of the prior fiscal year. This performance is in line with the momentum observed at the end of 2025 and validates the commercial redeployment strategy, driven in particular by the U.S. market.

Note 25 Auditors' fees

Amount in euros	Fiscal Year 2025	Fiscal Year 2024
	EY	EY
Audit		
Statutory audit, certification, and review of individual and consolidated financial statements		
- Mauna Kea Technologies SA & Fully Consolidated Subsidiaries	150,000	128,000
Subtotal	150,000	128,000
Other services provided by the networks to fully consolidated subsidiaries		
Non-Audit Services (NAS)	29,000	26,500
Subtotal	29,000	-
Total	179,000	128,000

5.2.2. Auditors' Reports on the Consolidated Financial Statements

Mauna Kea Technologies

Fiscal year ended December 31, 2025

Auditor's Report on the Consolidated Financial Statements

To the General Meeting of Mauna Kea Technologies,

Opinion

In accordance with the engagement entrusted to us by your General Meeting, we have audited the consolidated financial statements of Mauna Kea Technologies for the fiscal year ended December 31, 2025, as attached to this report.

We certify that the consolidated financial statements, in accordance with IFRS as adopted by the European Union, are regular and sincere and present a true and fair view of the results of operations for the past fiscal year, as well as the financial position and assets and liabilities at the end of the fiscal year, of the group comprising the persons and entities included in the consolidation.

Basis for Opinion

_ Audit Standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set forth in the section "Responsibilities of the Statutory Auditor for the Audit of the Consolidated Financial Statements" of this report.

_ Independence

We conducted our audit in accordance with the independence requirements set forth in the Commercial Code and the Code of Ethics for the profession of statutory auditors, covering the period from January¹, 2025 to the date of issuance of our report.

Justification of Opinions

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code regarding the justification of our assessments, we inform you that the most significant assessments we have made, in our professional judgment, concerned the appropriateness of the accounting principles applied.

These assessments were made in the context of the audit of the consolidated financial statements as a whole and the formation of our opinion expressed above. We do not express an opinion on individual items of these consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific tests required by laws and regulations regarding the information about the Group provided in the Board of Directors' management report.

We have no comments to make regarding their fairness and consistency with the consolidated financial statements.

Responsibilities of Management and Corporate Governance Body Members Regarding the Consolidated Financial Statements

Management is responsible for preparing consolidated financial statements that present a true and fair view in accordance with IFRS as adopted by the European Union, as well as for establishing the internal controls it deems necessary to ensure that the consolidated financial statements are free from material misstatements, whether due to fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, for disclosing, where applicable, the necessary information regarding going concern in these financial statements, and for applying the going concern accounting policy, unless the company is expected to be liquidated or to cease operations.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditor Regarding the Audit of the Consolidated Financial Statements

Our responsibility is 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 does not guarantee that an audit conducted in accordance with professional standards will

systematically detect all material misstatements. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our engagement to certify the financial statements does not consist of guaranteeing the viability or quality of your company's management.

In the context of an audit conducted in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. Furthermore:

- The auditor identifies and assesses the risks that the consolidated financial statements contain material misstatements, whether due to fraud or error, designs and performs audit procedures in response to these risks, and obtains audit evidence that the auditor considers sufficient and appropriate to support the auditor's opinion. The risk of failing to detect a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal controls;
- the auditor reviews the internal control relevant to the audit in order to design audit procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- the auditor assesses the appropriateness of the accounting policies selected and the reasonableness of the accounting estimates made by management, as well as the related disclosures provided in the consolidated financial statements;
- it assesses the appropriateness of management's application of the going concern accounting assumption and, based on the evidence gathered, whether there is any significant uncertainty related to events or circumstances that could cast doubt on the company's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of its report, although it should be noted that subsequent events or circumstances could cast doubt on the going concern assumption. If the auditor concludes that a significant uncertainty exists, the auditor draws the attention of the readers of the report to the information provided in the consolidated financial statements regarding this uncertainty; or, if such information is not provided or is not relevant, the auditor issues a qualified opinion or a refusal to express an opinion;
- he assesses the overall presentation of the consolidated financial statements and evaluates whether the consolidated financial statements reflect the underlying transactions and events in a manner that presents a true and fair view;

- with respect to the financial information of the entities included in the scope of consolidation, he collects evidence that he considers sufficient and appropriate to express an opinion on the consolidated financial statements. He is responsible for the direction, supervision, and performance of the audit of the consolidated financial statements as well as for the opinion expressed on those financial statements.

Paris-La Défense, April 29, 2026

The Statutory Auditor ERNST &
YOUNG et al.

Franck Sebag

5.3. Parent Company Financial Statements

5.3.1. Parent Company Financial Statements for the fiscal year ended December 31, 2025

0 Asset Statement

Account headings	Gross amount	Acc. Dep.	Net 12/31/2025	Net 12/31/2024
INTANGIBLE ASSETS				
Concessions, patents, and similar rights	909,983	(896,117)	13,866	18,371
Other intangible assets	45,278	(22,742)	22,536	22,986
Advances and prepayments on intangible assets	-	-	-	-
TANGIBLE FIXED ASSETS				
Buildings	49,715	(49,715)	-	-
Technical equipment, materials, and tools	1,068,860	(1,038,617)	30,243	57,667
Other tangible fixed assets	1,154,992	(1,056,081)	98,911	124,952
FINANCIAL ASSETS				
Other equity investments	16,924,039	(16,914,039)	10,000	14,973,962
Receivables related to equity investments	74,501,800	(69,384,812)	5,116,988	6,215,398
Other financial assets	155,974	-	155,974	212,310
FIXED ASSETS	94,810,641	(89,362,123)	5,448,518	21,625,646
INVENTORIES AND WORK IN PROGRESS				
Raw materials, supplies	1,877,979	(460,295)	1,417,684	1,711,737
Intermediate and finished goods	2,311,826	(1,062,378)	1,249,448	1,993,174
Advances and deposits paid on orders	292,824	-	292,824	111,708
RECEIVABLES				
Trade receivables and related accounts	1,296,037	(17,098)	1,278,939	1,046,903
Prepaid expenses	195,002	-	195,002	367,196
Other receivables	897,030	-	897,030	924,358
MISCELLANEOUS				
Marketable securities	4,700,000	-	4,700,000	-
Cash and cash equivalents	226,199	-	226,199	1,273,546
CURRENT ASSETS	11,796,897	(1,539,771)	10,257,126	7,428,622
Bond issuance costs	-	-	-	112,956
Bond redemption premiums	52,249	-	52,249	-
Foreign currency translation gain	2,932	-	2,932	61,049
TOTAL	106,662,719	(90,901,894)	15,760,825	29,228,273

0 Liabilities

Items	Fiscal Year 2025	Fiscal Year 2024
Share capital or individual capital (of which paid-in: 7,108,223)	7,108,223	2,709,285
Issue, merger, and contribution premiums	14,415,827	9,290,794
Other reserves	53,975	53,975
Retained earnings	(32,064,785)	(18,225,742)
NET INCOME (profit or loss)	7,813,455	(13,839,043)
EQUITY	(2,673,305)	(20,010,731)
Proceeds from the issuance of participatory securities	-	-
Conditional advances	-	4,414,104
TOTAL EQUITY	(2,673,305)	(15,596,627)
Provisions for risks	2,932	107,837
Provisions for expenses	-	-
PROVISIONS	2,932	107,837
Convertible bonds	857,510	-
Loans and debts to credit institutions	-	2,244,717
Miscellaneous loans and financial liabilities	10,378,537	24,297,693
Accounts payable and related accounts	3,129,105	3,068,111
Tax and social security liabilities	2,439,260	2,126,511
Other liabilities	82,408	15,608
Deferred revenue	146,555	2,225,339
LIABILITIES	17,033,375	33,977,978
Foreign currency translation loss	1,397,823	10,739,085
TOTAL	15,760,825	29,228,273

0 Income Statement

Headings	Fiscal Year 2025	Fiscal Year 2024
Sales of goods	5,979	-
Sales of goods	2,668,385	2,972,338
Sales of services	3,451,553	3,322,501
NET REVENUE	6,125,917	6,294,839
Production in stock	(511,773)	854,069
Grants	1,500	6,500
Reversals of provisions (and depreciation) (1)	328,486	486,739
Other income (2)	149,044	282,702
OPERATING REVENUE	6,093,174	7,924,849
Purchases of raw materials and other supplies)	(498,633)	(1,463,295)
Change in inventory (raw materials and supplies)	(75,147)	408,391
Other purchases and external expenses	(2,727,202)	(4,189,670)
Taxes, duties, and similar payments	(346,950)	(264,578)
Wages and salaries	(3,870,636)	(3,956,654)
Social security contributions	(1,789,345)	(1,777,449)
Operating expenses:		
On fixed assets: depreciation and amortization	(195,256)	(124,952)
On fixed assets: impairment charges	-	-
Current assets: impairment charges	(203,339)	(474,286)
Provisions	-	-
Other expenses (2)	(84,261)	(64,832)
OPERATING EXPENSES	(9,790,769)	(11,907,326)
OPERATING INCOME	(3,697,595)	(3,982,477)
FINANCIAL INCOME	7,979,612	3,955,445
Other interest and similar income	2,326,363	3,926,755
Reversals of provisions	5,650,575	8,485
Foreign exchange gains	2,674	20,205
FINANCIAL EXPENSES	(16,116,886)	(14,437,181)
Financial provisions for depreciation and provisions	(15,071,165)	(11,462,929)
Interest and similar expenses	(994,751)	(2,962,582)
Foreign exchange losses	(50,970)	(11,670)
Net expenses on sales of marketable securities		
FINANCIAL RESULT	(8,137,274)	(10,481,736)
CURRENT INCOME BEFORE TAXES	(11,834,869)	(14,464,213)
Extraordinary income	19,987,303	31,888

Extraordinary expenses	(1,037,726)	(160,111)
EXTRAORDINARY INCOME	18,949,577	(128,223)
Income taxes	698,747	753,393
TOTAL REVENUE	34,060,089	11,912,182
TOTAL EXPENSES	(26,246,634)	(25,751,225)
PROFIT OR LOSS	7,813,455	(13,839,043)

(1) This item included expense transfers recognized through 2024. Starting in 2025, the expense transfer item is eliminated, and the relevant items are directly recognized in the applicable income and expense accounts, in accordance with the new ANC Regulation 2022-06.

(2) Starting in 2025, other income and expenses include proceeds from disposals and the net book value of disposed tangible and intangible assets, in accordance with the new ANC Regulation 2022-06.

0 Company Overview

Founded in 2000, Mauna Kea Technologies is a global medical device company that manufactures and markets Cellvizio®, the real-time in vivo cellular imaging platform. This technology offers unique in vivo cellular visualization that enables physicians to monitor disease progression over time, assess reactions as they occur, classify areas of uncertainty, and guide surgical procedures. The Cellvizio® platform is used in many countries around the world and across multiple medical specialties, transforming the way physicians diagnose and treat patients.

0 Key Facts for the Fiscal Year

Initiation and Adoption of the Safeguard Plan for Mauna Kea Technologies SA

To ensure its long-term viability and restore its financial health, the Company sought and obtained the initiation of a safeguard procedure on March 31, 2025. By a ruling dated November 12, 2025, the Paris Commercial Court approved the Company's safeguard plan. The implementation of this plan resulted in a significant reduction in debt in the Company's financial statements:

- The recognition of extraordinary income of €20.0 million, corresponding to the definitive cancellation of debts related to State-Guaranteed Loans (PGE), the repayable Bpifrance advance, and the waiver of 55% of the European Investment Bank (EIB) debt, along with the cancellation of minimum fees.
- The rescheduling of the remaining outstanding debt (suppliers, tax and social security liabilities, and the EIB balance), primarily over a term of 3 to 10 years, in accordance with the repayment schedule approved by the Court.
- In return, a Return to Prosperity (RTP) clause was granted to the EIB and the PGE banks corresponding to 20% of the forgiven amount, subject to criteria related to the implementation of the rescue plan (see the section on commitments made).

Capital Transactions and Strengthening of Equity

As a corollary to the rescue plan, the Company carried out several recapitalization transactions during the fiscal year to finance its operating needs:

- Drawdowns on the equity financing line (Vester Finance) for gross proceeds of €1.15 million.
- Issuance in July 2025 of a €1.95 million convertible bond, partially converted into shares during the fiscal year.
- Completion in November 2025 of a capital increase with a total gross amount of approximately €6.1 million, resulting in the creation of 80 million new shares (private placement and public offering).

Impact of the joint venture in China (Tasly) and extraordinary impairment

The operations of the subsidiary Tasly Mauna Kea Medical Engineering Technology Co. Ltd. remained suspended throughout the fiscal year, resulting in another operating loss consistent with previous years. In light of the partner's commercial failures, particularly regarding its contractual commitments for minimum orders, the Company made the formal decision to terminate the license agreement granted to the joint venture. At the same time, since the previous generation of systems (Cellvizio 100S), which was originally intended for this entity, is now subject to regulatory obsolescence and therefore no longer has any commercial outlets, the Company fully impaired these specific inventory items. This extraordinary expense, amounting to €565,000, was recorded in extraordinary income. Finally, taking all these factors into account, the net value of its 49% stake in the JV was written down to zero as of December 31, 2025, resulting in an additional provision of €14,964,000 for the fiscal year.

Intragroup Transactions and U.S. Market Context

During fiscal year 2025, strong growth in clinical adoption in the United States resulted in a significant increase in the Company's export revenue to its subsidiary Mauna Kea Technologies Inc. Furthermore, in the first half of 2025, the imposition of new U.S. tariffs required adjustments to the transfer pricing policy between the Company and its subsidiary in order to optimize intra-group cash flows and preserve the financial balance between the parent company and its distribution subsidiary.

0 Events Since the End of the Fiscal Year

Shortly after the close of fiscal year 2025, the Company reached a major regulatory milestone by obtaining CE marking under the new European Medical Device Regulation (MDR) for the Cellvizio® system and its associated probes. This certification, which is particularly strict and complex to obtain in today's medical technology industry, represents a strategic achievement. It secures the long-term commercialization of the platform in the European market and attests to the excellence of the company's quality management system.

0 Accounting Policies and Methods

Note 1: Accounting Principles

The Company's annual financial statements have been prepared in euros, in accordance with the general accounting principles prescribed by the General Chart of Accounts (PCG), which stems from Regulation No. 2022-06 adopted by the Accounting Standards Authority (ANC) on November 4, 2022, and which amended ANC Regulation No. 2014-03. This regulation, which took effect for fiscal years ending on or after January 1, 2025, primarily addresses the modernization and streamlining of financial statement formats, a new presentation of information in the notes to the financial statements, a new definition and presentation of extraordinary income, and the elimination of the expense deferral method.

The annual financial statements were prepared in accordance with the following basic assumptions and in compliance with the general rules for the preparation and presentation of annual financial statements:

1. Consistency of accounting policies from one fiscal year to the next;
2. Separation of fiscal years;
3. Going concern.

The annual financial statements were approved on April 21, 2025, by the Board of Directors, based on the going concern principle and the following factors:

Over the past few fiscal years, the Company has significantly reduced its net losses as well as its cash burn, which was brought down to approximately 500 thousand euros per month in 2025 (excluding financial debt repayment maturities). In accordance with its business plan aimed at achieving

profitability by the end of fiscal year 2027, Mauna Kea Technologies intends to continue reducing its cash burn over the next two years.

Thanks to the approval of its restructuring plan in November 2025, the Company completed a major restructuring of its liabilities. This resulted in a 70% reduction in financial debt, the rescheduling of the remaining balance over 10 years, and the deferral of 90% of repayment deadlines between the end of 2029 and the end of 2035. This restructuring provides Mauna Kea Technologies with crucial financial flexibility for the first four years of the plan's implementation.

In addition, the Company has significantly strengthened its equity by raising €6.1 million through a capital increase subscribed by qualified investors and existing shareholders. The Stock Options (BSA) attached to this offering, as well as those granted free of charge to all shareholders, represent a potential for additional financing of €8.8 million.

On the operational front, the strong commercial momentum observed in the United States, coupled with the expected ramp-up of the strategic partnership with TaeWoong Medical USA and the acceleration of the international rollout of CellTolerance®, will contribute to the continued reduction in cash burn over the 2026–2027 period.

In addition, the Company plans to pre-finance its 2026 CIR for a total of €0.5 million.

Based on these projections and its available cash at year-end, the Company believes it is in a position to finance its operations at least through the second quarter of 2027. Furthermore, the exercise of the warrants issued as part of the November 2025 capital increase would provide the Company with financing beyond 2028.

In light of these multi-year cash flow projections, the successful restructuring of historical debt, and the optional financing levers at its disposal, the Board of Directors has approved the annual financial statements for the fiscal year ended December 31, 2025, based on the going concern principle.

Impact of changes in accounting policies and methods

The Company implemented a change in mandatory accounting methods for the fiscal year beginning January 1, 2025, to apply the aforementioned ANC Regulation No. 2022-06.

This regulation is applied prospectively to transactions occurring on or after January 1, 2025. It therefore has no effect on prior-period financial statements, other than the reclassifications necessary to comply with the new balance sheet and income statement formats during the first year of application.

These changes in presentation have no impact on net income or shareholders' equity but may affect the comparability of certain line items with the prior fiscal year.

The most significant accounting policies and methods used in preparing the parent company financial statements are summarized as follows:

Note 2: Fixed Assets

Tangible and Intangible Fixed Assets

Patent costs and internally developed research and development costs are recognized as expenses for the fiscal year.

Other tangible and intangible fixed assets are recorded at acquisition cost, and their depreciation is calculated based on their expected useful lives.

The depreciation method and useful lives by asset category are summarized as follows:

Category	Lifespan	Method
Software	1 to 3 years	Linear
Patents, Licenses, Trademarks	20 years	Straight-line
Other tangible assets:		
- fixtures	7 years	Straight-line
- tools	2 to 7 years	Linear
- computer equipment	3 years	Linear
- furniture	5 years	Straight-line

Financial assets and marketable securities

Fixed assets have been valued using the historical cost method, which involves the use of nominal costs expressed in current euros. The gross value consists of the purchase cost excluding incidental expenses. When the book value is lower than the gross value, a provision for impairment is recognized in the amount of the difference.

Note 3: Valuation of Inventories

Inventories are valued at their acquisition cost using the following methods:

Descriptions	Methods
Raw materials	Weighted average cost
Work in progress	Cost of work in progress
Finished goods	Cost of goods sold, excluding marketing expenses

The acquisition cost consists of:

- the purchase price, including customs duties and other non-recoverable taxes,
- after deducting trade discounts, rebates, cash discounts, and other similar items,
- transportation and handling costs, storage expenses (if justified by specific operating conditions),
- and other costs directly attributable to the acquisition.

Production cost includes raw material consumption, direct expenses, and depreciation of assets used in production.

Demonstration equipment intended for sale in the short term is recorded as inventory.

Inventories have, where applicable, been written down through a provision to reflect their realizable value as of the balance sheet date.

Note 4: Accounts Receivable

Receivables are valued at their face value. A provision for impairment is recognized when the book value is lower than the carrying amount.

Note 5: Provisions

In accordance with the principle of prudence, provisions for risks and charges are established to cover probable outflows of resources to third parties without any corresponding benefit to the Company. These provisions are estimated by taking into account the most probable assumptions as of the balance sheet date.

The Company has not opted to recognize a provision for pension obligations.

Note 6: Foreign Currency Transactions

Expenses and revenues in foreign currencies are recorded at their equivalent value on the transaction date.

Receivables and payables in foreign currencies existing at the end of the fiscal year are converted at the exchange rate in effect on that date. The translation difference is recorded on the balance sheet under "translation adjustments."

Unrealized foreign exchange losses that have not been offset are subject to a provision for risks.

Cash accounts in foreign currencies existing at the end of the fiscal year are converted at the exchange rate in effect on that date. Foreign exchange gains or losses resulting from this conversion are recognized in income.

Note 7: Grants

The Company has received a number of grants in the form of subsidies or conditional advances. Details of these grants are provided in the "Financial Liabilities" note in paragraph 5.3.3.

Grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to the grants and that they will be received.

Grants are therefore recognized when the documentation justifying the research and development expenses incurred has been accepted by the funding agency.

Note 8: Research Tax Credit

Companies that can demonstrate expenses meeting the required criteria are eligible for a tax credit that can be applied against the amount of corporate income tax. This tax credit is recorded under the line item "Income Taxes."

The Company has been eligible for the research tax credit since its inception.

Note 9: Revenue Recognition

The Company's revenue consists primarily of sales of Cellvizio® systems, consumables (probes), and related services (maintenance).

- **Sales of goods:** These are recognized upon transfer of ownership, as evidenced by commercial documents (contracts, purchase orders, and delivery notes).
- **Services:** Maintenance contracts covering a period extending beyond the fiscal year are recognized as deferred revenue and amortized on a straight-line basis over the term of the service.

Revenue generated with the joint venture Tasly Mauna Kea Medical Engineering Technology Co.

Historically (fiscal years 2022 and 2023), the Company entered into two major agreements with its joint venture Tasly Pharmaceutical, the accounting treatment of which was defined in accordance with IFRS 15:

- **A technology transfer agreement:** which generated revenue of \$2.5 million, fully recognized in 2023 upon the transfer of control of the patents (satisfaction of the conditions precedent).
- **A license and know-how transfer agreement:** providing for the grant of an exclusive license accompanied by technical support over an estimated period of 36 months. The unconditional *upfront payment* of \$6.5 million, received in January 2023, was recorded on the balance sheet as a contract liability (deferred revenue), with this performance obligation being satisfied and recognized as revenue on a straight-line basis over the 36-month support period.

Impact on the fiscal year ended December 31, 2025:

- **Final recognition of the upfront payment:** During fiscal year 2025, following the execution of the license agreement, the Group recognized revenue of €2.1 million corresponding to the residual share.
- **Cancellation of milestone payments related to technology transfer:** The agreement provided for an additional variable consideration of \$0.5 million, strictly contingent upon the completion of technology transfer milestones (*Technology Transfer Material Fee*). Due to the joint venture's cessation of operations in 2025 (see Key Events of the Fiscal Year), the probability of achieving this milestone was reassessed as zero. Consequently, the contract asset (unbilled receivable) was written off, and no revenue was recognized in this regard in 2025.

5.3.2. Information regarding the balance sheet assets

Property, Plant, and Equipment and Intangible Assets

Table of acquisitions and disposals for the fiscal year

Figures expressed in euros	As of 12/31/2024	Acquisitions	Disposals	As of 12/31/2025
Licenses, patents, and similar rights	909,983	-	-	909,983
Other intangible assets	45,278	-	-	45,278
Total Intangible Assets	955,261	-	-	955,261
Buildings, facilities, fixtures, etc.	49,715	-	-	49,715
General installations and fixtures	476,584	-	-	476,584
Technical facilities, equipment, and tools	1,073,057	-	(4,197)	1,068,860
Office and computer equipment, furniture	699,704	23,881	(45,177)	678,408
Total Tangible Assets	2,299,060	23,881	(49,374)	2,273,567
Tangible assets in progress	-	-	-	-
Total Tangible Assets in Progress	-	-	-	-
TOTAL	3,254,321	23,881	(49,374)	3,228,828

Changes in property, plant, and equipment and intangible assets from one fiscal year to the next are due to acquisitions and disposals of assets carried out by the Company for the purposes of its business.

Depreciation and Amortization Schedule

Depreciation and amortization of intangible and tangible assets are calculated in accordance with the procedures described in Note 2 of the accounting policies and methods.

Schedule of technical depreciation

Figures in euros	As of 12/31/2024	Provisions	Decreases or reversals	As of 12/31/2025
Concessions, patents, and similar rights	891,613	4,504	-	896,117
Other intangible assets	22,291	451	-	22,742
Total Amortization of Intangible Assets	913,904	4,955	-	918,859
Buildings	49,715	-	-	49,715
General installations and fixtures	429,327	11,844	-	441,171
Technical facilities, equipment, and tools	1,015,389	27,425	(4,197)	1,038,617
Computer equipment, office furniture	622,010	38,077	(45,177)	614,910
Total Depreciation of Tangible Assets	2,116,441	77,346	(49,374)	2,144,413
TOTAL	3,030,345	82,301	(49,374)	3,063,272

Allowance for impairment of fixed assets See paragraph 5.3.3, Statement of provisions. **Financial assets**

Statement of changes for the fiscal year:

Figures in euros	Gross Value as of 12/31/2024	Acquisitions and transfers between accounts	Disposals and transfers between accounts	Gross Value as of 12/31/2025	Provision	Net Value as of 12/31/2025
MKT Inc. securities and MKT Inc. checking account *	81,212,812	6,239,236	(12,927,171)	74,524,877	(69,407,889)	5,116,988
Shares of Tasly Mauna Kea Medical Engineering Technology Co. **	16,890,962	-	-	16,890,962	(16,890,962)	-
CellTolerance equity securities ***	10,000	-	-	10,000	-	10,000
Loans and other financial assets	212,310	24,042	(80,378)	155,974	-	155,974
TOTAL	98,326,084	6,263,278	(13,007,549)	91,581,813	(86,298,851)	5,282,962

* MKT Inc. securities amount to 23,077 euros as of the end of 2024 and the end of 2025 and are fully impaired. The MKT Inc. current account is impaired to the extent of the subsidiary's net worth.

** Tasly Mauna Kea Medical Engineering Technology Co. Ltd was established on November 3, 2022.

*** CellTolerance, a wholly-owned subsidiary of Mauna Kea Technologies, was established in 2024.

During fiscal year 2025, the Company conducted a review of the value of its equity interests in the joint venture Tasly Mauna Kea Medical Engineering Technology Co. Given the lack of commercial and industrial activities, as well as limited growth prospects, their value was conservatively written down to zero. Consequently, an additional impairment loss of €14,964,000 was recognized for the period.

Inventory of Merchandise and Work in Progress

At the end of each fiscal year, inventories and work in progress for finished goods include certain assets related to products that are no longer in the catalog. These identified assets are retained by the Company so that the After-Sales Service can use them and are written down by 80%.

Cellvizio® units entrusted to hospitals with which the Group has partnership agreements and older-generation Cellvizio® units are subject to straight-line depreciation over 5 years.

The amount of inventory breaks down as follows:

Figures expressed in euros	Gross Amount	Depreciation	Balance as of 12/31 2025
Raw materials	1,877,979	(460,295)	1,417,684
Finished goods	2,311,826	(1,062,378)	1,249,448
TOTAL	4,189,805	(1,522,673)	2,667,132

Finished goods include finished goods and semi-finished goods.

The increase in write-downs relates to slow-moving inventory and older-generation Cellvizio® products, including those intended for the joint venture in China.

Provisions for inventory and receivables write-downs

See Section 5.3.3, Statement of Provisions.

Statement of Receivables Maturity Schedule

Receivables held by the Company amounted to €77,045,842 gross as of December 31, 2025, and are broken down as follows:

Figures expressed in euros	Gross Amount	Due within one year	More than one year
FIXED ASSETS:	74,657,774	-	74,657,774
Receivables related to equity investments	74,501,800	-	74,501,800
Other financial assets	155,974	-	155,974
CURRENT ASSETS:	2,388,068	2,370,970	17,098
Accounts receivable	1,278,939	1,278,939	-
Doubtful accounts	17,098	-	17,098
Personnel and related accounts	5,481	5,481	-
Social agencies	2,753	2,753	-
State: taxes and miscellaneous levies	888,795	888,795	-
Prepaid expenses	195,002	195,002	-
TOTAL	77,045,842	2,370,970	74,674,872
Amounts of loans granted during the fiscal year	-		
Amount of repayments received during the fiscal year	-		
Loans and advances granted to partners (individuals)	-		

Receivables related to equity investments correspond to the line of credit granted to the subsidiary Mauna Kea Technologies Inc., and their change is primarily due to fluctuations in the USD/EUR exchange rate.

Trade receivables and related accounts

RECEIVABLES	Gross amount	Amortization Prov.	Net 12/31/2025	Net 12/31/2024
Trade receivables and related accounts	1,296,037	(17,098)	1,278,939	1,046,903

Other receivables	901,288	-	901,288	924,358
TOTAL	2,197,325	(17,098)	2,180,227	1,971,261

Provisions are established in accordance with the procedures described in paragraph 5.3.1., Note 4: Receivables.

Of which Group receivables:

Figures expressed in euros	2025	2024
Trade receivables from consolidated affiliates	641,321	804,123
TOTAL	641,321	804,123

Accrued revenue

The amount of accounts receivable included in the following balance sheet items is:

Figures in euros	As of 12/31/2025	As of 12/31/2024
Customers – Invoices to be issued	641,321	659,686
Accrued revenue	2,753	2,432
TOTAL	644,074	662,118

Marketable securities

As of December 31, 2025, the Company does not hold any money market funds. In addition, it has a term deposit account in the amount of €4,700,000, which is locked in for a period of two months and bears interest at a fixed rate.

Prepaid expenses

Figures expressed in euros	As of 12/31/2025	As of 12/31/2024
Operating expenses	195,002	327,097
Financial expenses	-	40,099
Extraordinary expenses	-	-
TOTAL	195,002	367,196

Foreign currency translation adjustments

FOREIGN CURRENCY GAIN		LIABILITY DIFFERENCE	
	Euros		Euros
Decrease in receivables	-	Decrease in liabilities	75,228
Increase in liabilities	2,932	Increase in receivables	1,322,595
TOTAL	2,932	TOTAL	1,397,823

The foreign currency translation loss is primarily related to receivables in U.S. dollars from the subsidiary Mauna Kea Technologies Inc.

5.3.3. Information regarding balance sheet liabilities

0 Shareholders' equity

Share capital

The share capital is set at seven million one hundred eight thousand two hundred twenty-three euros and forty cents. (€7,108,223.40). It consists of 177,705,585 shares with a par value of €0.04 each.

This number excludes "Stock Subscription Warrants" (BSA), "Founder's Share Subscription Warrants" (BSPCE), and subscription options granted to certain investors and certain individuals, whether or not they are employees of the Company.

The table below presents the history of the Company's share capital since December 31, 2024, in thousands of euros:

Nature of transactions	Capital in euros	Share premium in euros	Number of shares created	Number of shares comprising the share capital
Total as of December 31, 2024	2,709,285	9,289,694		67,732,127
2022 AGM Plan	11,620	(11,620)	290,500	68,022,627
BSA Conversion (Vester)	582,800	569,261	14,570,000	82,592,627
BSA Conversion	9,932	20,261	248,304	82,840,931
Capital increase	2,503,115	3,585,713	62,577,886	145,418,817
Conversion of bonds	591,642	507,358	14,791,040	160,209,857
Debt conversion	699,829	1,002,505	17,495,728	177,705,585
Transaction costs	-	(548,554)	-	177,705,585
Total as of December 31, 2025	7,108,223	14,414,618	109,973,458	177,705,585

On June 13, 2025, the Board of Directors noted the end of the vesting period for a free ordinary share plan, which resulted in a capital increase of 11,620 euros and the creation of 290,500 ordinary shares.

Under the capital financing facility established in 2023 and renewed in July 2024 and April 2025 with Vester Finance, 14,570,000 shares were subscribed, resulting in a capital increase of €582,800 accompanied by an issuance premium of €569,260.50.

As part of the bond issue convertible into shares established by the Company in July 2025, following the conversion of a portion of the bonds, 14,791,040 shares were created, representing an increase in capital and the issue premium of €591,641.60 and €507,358, respectively.

As part of the exit from the safeguard procedure, the Company carried out several transactions on November 13, 2025:

- A capital increase paid in cash for the benefit of a specific category of investors. This transaction resulted in the issuance of 60,688,585 new common shares with a par value of €0.04, with attached stock subscription warrants, accompanied by a share premium of €3,477,455.92;

- A capital increase through a public offering to retail investors, paid in cash. This transaction resulted in the issuance of 1,889,301 new common shares with a par value of €0.04, with attached stock options, accompanied by an issuance premium of €108,256.95;
- A capital increase reserved for the EIB, paid up by set-off of receivables, through the issuance of 17,495,728 new common shares with a par value of €0.04, accompanied by an issuance premium of €1,002,505.23;
- The free allocation of 9,488,366 stock options to the Company's shareholders. Following the exercise of a portion of these stock options, 248,304 new common shares with a par value of €0.04 were created, accompanied by an issuance premium of €20,261.36.

Dilutive instruments giving access to the capital

Since its inception, the Company has issued "Stock Subscription Warrants " (BSA), stock subscription warrants intended for its employees ("BSPCE" and others), as well as stock options (SO), performance-based free shares (AGAP), and free shares (AGA), the changes in which since December 31, 2024 are presented below.

		Options	Number of potential shares
As of December 31, 2024		19,342,548	19,717,773
Issued during the period:			
N/A	04/22/2025	70,000	70,000
BSA	April 22, 2025	11,000,000	11,000,000
SO	06/13/2025	420,000	420,000
SO	09/09/2025	1,778,500	1,778,500
BSA	11/12/2025	72,066,252	72,066,252
AGM	12/17/2025	15,127,500	15,127,500
Exercised / converted during the period		(15,108,804)	(15,108,804)
Lapsed during the period		(2,030,500)	(2,030,500)
As of December 31, 2025		102,665,496	103,040,721

The new instruments issued in 2025 primarily relate to the capital increase carried out on November 13 as part of the exit from the safeguard procedure.

→ Instruments related to the Company's financing:

- On April 22, 2025, 11,000,000 stock warrants were issued to Vester Finance, all of which were subscribed during the fiscal year;
- On November 13, as part of the exit from the safeguard procedure, 60,688,585 stock warrants were issued to investors who subscribed to the reserved capital increase; 1,889,301 stock warrants were

were issued to shareholders who subscribed to this same offering through a public offering directed at individual investors, and 9,488,366 stock warrants were issued to the Company's shareholders of record as of November 12, 2025;

→ **Instruments intended for the Company's employees and corporate officers:**

- On April 22, 2025, 70,000 options were issued to two employees;
- On June 13, 2025, 420,000 options were issued to three employees;
- On September 9, 2025, 1,778,500 options were issued to seven employees;
- On December 17, 2025, 15,127,500 bonus shares were issued to 39 employees and the Chairman and Chief Executive Officer.

Acquisition by the Company of its own shares

As of December 31, 2025, the Company does not hold any treasury shares, having terminated, on November 20, 2024, the liquidity agreement signed with Gilbert Dupont.

0 Statement of Provisions

The breakdown of provisions by nature is as follows:

Provisions for risks and charges

Figures in euros	As of 12/31/2024	Provisions	Reversals	As of 12/31/2025
Provisions for risks - fines and penalties	46,788	-	(46,788)	-
TOTAL	46,788	-	(46,788)	-

The provision recognized in 2024 related to late payment penalties on tax and social security liabilities under negotiation. This provision was reversed as part of the safeguard plan, as the penalties were waived.

Provisions for risks

Figures in euros	As of 12/31/2024	Provisions	Reversals	As of 12/31/2025
Provisions for foreign exchange losses	61,049	2,932	(61,049)	2,932
TOTAL	61,049	2,932	(61,049)	2,932

Provision for impairment of fixed assets

Figures in euros	As of 12/31/2024	Provisions	Reversals	As of 12/31/2025
Provision for financial assets	76,924,415	14,963,962	(5,589,526)	86,298,851
TOTAL	76,924,415	14,963,962	(5,589,526)	86,298,851

These impairments primarily relate to:

- shares in the subsidiary Mauna Kea Technologies Inc., written down by 100%, or €23,000;
- securities of the joint venture, written down 100%, amounting to €16,891,000 (see previous paragraph: Financial assets);

- advances granted to the subsidiary Mauna Kea Technologies Inc., written down by the amount of the subsidiary's negative net assets, i.e., €69,385,000.

Provisions for inventory impairment

Figures expressed in euros	As of 12/31/2024	Provisions	Reversals	As of 12/31/2025
Raw materials	241,388	252,990	(34,083)	460,295
Finished goods	830,426	512,160	(280,208)	1,062,378
TOTAL	1,071,814	765,150	(314,291)	1,522,673

To meet the minimum order requirements set forth in the license agreement with the joint venture in China, the Company had previously manufactured and stockpiled systems specifically configured for the Chinese market. In light of the joint venture's lack of operational activity, its breaches of contract—particularly regarding these minimum orders—and the absence of commercial outlets for this older generation of Cellvizio both internationally and in China due to the non-renewal of regulatory agreements in these regions (lack of CE marking in Europe, non-renewal of the NMPA agreement in China), the Company has decided to write down the entire inventory for a total amount of €565,000.

Provisions for impairment of receivables

Figures expressed in euros	As of 12/31/2024	Provisions	Reversals	As of December 31, 2025
Bad debt provision	28,294	3,000	(14,196)	17,098
TOTAL	28,294	3,000	(14,196)	17,098

0 Financial liabilities

Figures in euros	12/31/2024	+	-	Backup	12/31/2025
Reimbursable advance from BPI (formerly OSEO)	3,407,529	-	-	(3,407,529)	-
Accrued interest on conditional advances	1,006,575	26,784	-	(1,033,359)	-
Conditional advances	4,414,104	26,784	-	(4,440,888)	-
Bond issue	-	1,956,510	(1,099,000)	-	857,510
BNP/BPI State-Guaranteed Loan	2,238,772	-	-	(2,238,772)	-
Accrued interest on PGE loan	5,946	3,431	(5,946)	(3,431)	-
EIB loans	21,692,640	-	-	(13,817,640)	7,875,000
Accrued interest on EIB loan	776,781	576,236	(52,616)	1,196,682	2,497,083
Other similar liabilities	471,471	-	(471,471)	-	-
Interest on other loans	1,333,333	333,332	-	(1,666,665)	-
Deposits received	23,468	234	(17,248)	-	6,454
Miscellaneous loans and financial liabilities	26,542,411	2,869,743	(1,646,281)	(16,529,826)	11,236,047

Bond Issue

On July 10, 2025, the Company entered into a convertible bond issuance agreement with Vester Finance. The convertible bonds issued, with a par value of €10 each and a total par value of €1,956,510, were subscribed at 92% of their par value, for a total subscription price of €1,799,989.20 paid in full on the subscription date, and do not bear interest. As of the closing date, 56.2% of the bonds had been converted into common shares.

BPI Advances (formerly OSEO Fi)

On May 31, 2010, Mauna Kea Technologies received a repayable innovation grant from OSEO as part of the PERSEE project. The project aimed to develop, validate, and then commercialize a device capable of improving diagnostic techniques and preoperative staging for cancer patients. As the project was completed at the end of 2020, the final installment of the advance was received in December 2021.

The advance bore interest at a rate of 2.45%, the accrual of which was suspended following the initiation of the safeguard proceedings. At the end of the safeguard period, and in accordance with the provisions of the plan, the principal debt and accrued interest were subject to a definitive full waiver.

EIB Loan

On June 20, 2019, the Company entered into a €22.5 million financing agreement with the European Investment Bank (EIB), initially consisting of three tranches. The Company ultimately drew down only two tranches, namely: a first tranche of €11,500,000, received on July 3, 2019, bearing a capitalized interest rate of 5%, and a second tranche of €6,000,000, received on July 8, 2020, bearing a capitalized interest rate of 4% and a cash interest rate of 3%.

In 2024, given the significant short-term repayment deadlines, the Company initiated a loan restructuring and secured a new repayment schedule with deadlines largely extended by four years to 2028–2029. In exchange, the Company agreed to pay annual royalties amounting to 2% of revenue over the new loan term, with the understanding that a minimum of €8 million and a maximum of €10 million would be definitively paid to the EIB during the period. The portion recognized for 2024 amounted to €1.3 million.

Following the initiation of the safeguard proceedings, the recognition of interest and the obligation to pay royalties was suspended. Furthermore, upon the conclusion of the safeguard proceedings, and in accordance with the plan:

- 55% of the principal and interest on the loans was written off. A portion of the written-off amount was converted into shares of the Company. This transaction resulted in a capital increase through debt-for-equity swap (see previous paragraph: equity);
- The entire debt related to annual royalties was written off;
- The remaining principal and interest on the loan were rescheduled according to a specific 10-year repayment schedule beginning in 2026, defined as part of the plan, with 90% of the installments due between November 2029 and November 2035;
- The waiver is subject to a better fortunes clause, described in the off-balance-sheet commitments.

Instruments were also initially attached to each of the tranches: (i) 1,450,000 stock subscription warrants (BSA) under Tranche 1, entitling the holder to subscribe for up to 1,450,000 shares of the Company at an exercise price of €1.24031 (initially €1.8856, reduced as part of the 2024 renegotiation), (ii) 500,000 stock warrants under Tranche 2 entitling the holder to subscribe for up to 500,000 shares of the Company at an exercise price of €1.24031.

PGE Loans

On July 17, 2020, the Company secured €4 million in financing in the form of a French State-Guaranteed Loan (PGE). BNP Paribas and Bpifrance each granted a €2 million loan at fixed interest rates of 0.25% and 1.75%, respectively.

In 2021, in accordance with applicable regulations, the loans were restructured with new maturity dates set for June 24, 2026, and August 31, 2026, respectively, subject to a reassessment of the interest rates at 0.75% and 2.25%.

In 2024, as part of a comprehensive renegotiation of the Company's loans, the maturity of the two state-guaranteed loans was extended by 12 months in exchange for an interest rate adjustment of 4% for BNP and 5.25% for BPI, respectively. A principal repayment grace period was also granted to the Company for the period from June 1, 2024, through May 31, 2025, inclusive.

Following the initiation of the safeguard proceedings, interest accrual was suspended. Furthermore, upon the conclusion of the safeguard proceedings, and in accordance with the plan, the principal debt and accrued interest were subject to a total waiver accompanied by a better-fortune clause described in the off-balance-sheet commitments.

0 Statement of Debt Maturities

	Gross amount at end of fiscal year	Less than 1 year	1 to 5 years	More than 5 years
Loans and debts with credit institutions:				
Convertible bonds	857,510	-	857,510	-
Miscellaneous loans and financial liabilities	10,378,537	109,714	3,510,923	6,757,900
Trade payables and related accounts	3,129,105	2,694,661	206,519	227,925
Personnel and related accounts	640,626	640,626	-	-
Social Security and other social agencies	1,464,624	634,368	369,003	461,254
Government and other public entities:	-	-	-	-
Income taxes	267,076	26,708	106,830	133,538
Other taxes and related accounts	66,934	66,934	-	-
Group and associates	5,000	-	-	5,000
Other liabilities	77,408	77,408	-	-
Deferred revenue	146,555	139,555	7,000	-
TOTAL	17,033,375	4,389,974	5,057,785	7,585,616
Loans taken out during the fiscal year	-			
Loans repaid during the fiscal year	-			

0 Accounts payable and related accounts

Figures in euros	As of 12/31/2025	As of 12/31/2024
Suppliers in France	917,792	756,617
Foreign suppliers	193,954	221,190
Suppliers (invoices not received)	2,017,359	2,090,304
Total accounts payable	3,129,105	3,068,111

0 Accrued expenses

The amount of accrued expenses included in the following balance sheet items is:

Items	Fiscal Year 2025	Fiscal year 2024
OPERATING LIABILITIES		
Accounts payable and related accounts	2,017,360	2,090,304
Tax and social security liabilities	964,861	949,150
FINANCIAL LIABILITIES		
Loans and debts to financial institutions	2,497,083	3,122,634
MISCELLANEOUS LIABILITIES		
Other liabilities	82,408	-
LIABILITIES	5,561,712	6,162,088

The decrease in financial liabilities results from the waiver of accrued interest on the repayable advance and on fees due to the EIB. This item now includes the non-waived portion of the capitalized interest on the EIB loan prior to the rescue plan, which is being repaid over ten years, and interest calculated in accordance with the rescue plan.

0 Deferred revenue

Deferred revenue breaks down as follows:

Figures expressed in euros	As of 12/31/2025	As of 12/31/2024
Operating revenue	146,555	2,225,339
Financial income	-	-
Extraordinary income	-	-
TOTAL	146,555	4,587,591

Through December 31, 2024, deferred revenue primarily related to the license agreement entered into with Tasy Pharmaceutical, for which the Company received \$6.5 million in 2023, recognized on a straight-line basis as revenue over 36 months, from 2023 to 2025 (see Note 10: Revenue Recognition).

The remaining deferred revenue related to this agreement was recognized as revenue in 2025, amounting to €2.1 million.

0 Foreign exchange differences

Refer to paragraph 5.3.2., Foreign currency translation adjustments.

0 Payables to related companies

As of December 31, 2025, only one outstanding invoice of €100,000 is recorded with respect to the subsidiary MKT Inc.

5.3.4. Information regarding the income statement

0 Breakdown of net revenue

Revenue for the 2025 fiscal year breaks down as follows:

Figures expressed in euros	Fiscal Year 2025	Fiscal Year 2024
Sales of goods	5,979	-
Sales of finished goods	2,668,385	2,972,338
Sales of services	3,451,553	3,322,501
Revenue	6,125,917	6,294,839

0 Other operating income

Other operating income decreased significantly during the fiscal year due to a decline in production inventory over the period amid the restricted context of the safeguard.

In contrast, in 2024, the Company had incurred significant expenses for the production of systems and probes, which explains the relatively high amount for that fiscal year.

Other revenue primarily relates to the Company's sublease of part of the premises on Rue d'Enghien. These leases, established in 2022, were terminated at the end of the first half of 2025, which explains the decrease over the period.

Figures expressed in euros	As of 12/31/2025	As of 12/31/2024
Stocked production	(511,773)	854,069
Other miscellaneous operating income and operating subsidies	1,500	6,500
Reversal of depreciation and provisions, transfer of expenses, and other income	328,486	486,739
Other income	149,044	282,702
TOTAL	(32,743)	1,630,010

0 Operating expenses

Figures in euros	As of 12/31/2025	As of 12/31/2024
Purchases of raw materials and other supplies	(498,633)	(1,463,295)
Change in inventories of raw materials and other supplies	(75,147)	408,391
Other purchases and external expenses	(2,727,202)	(4,189,670)
Taxes	(346,950)	(264,578)
Wages and salaries	(3,870,636)	(3,956,654)
Social security contributions	(1,789,345)	(1,777,449)
Depreciation and amortization	(195,256)	(124,952)
Impairment charges	(203,339)	(474,286)
Provisions	-	-
Other expenses	(84,261)	(64,832)
TOTAL	(9,790,769)	(11,907,326)

Purchases of raw materials, changes in inventory, and other purchases and external expenses decreased significantly in 2025 due to the cost-cutting period, which led to a sharp reduction in expenditures and commitments in an effort to save costs.

The decrease in wages and payroll taxes reflects the reduction in headcount, with several departures not being replaced during the period.

0 Auditors' Fees

The auditors' fees, as per the engagement letters, for the current fiscal year and the prior fiscal year are summarized as follows:

	2025	2024
	EY	EY
Audit		
Statutory audit, certification, and review of individual and consolidated financial statements		
- Mauna Kea Technologies SA & Fully Consolidated Subsidiaries	150,000	128,000
Subtotal	150,000	128,000
Other services provided by the networks to fully consolidated subsidiaries		
Non-audit services (NAS)	29,000	26,500
Subtotal	29,000	-
Total	179,000	128,000

0 Financial result

The financial result for the fiscal year amounts to (€8,137,000) and breaks down as follows:

Items	Fiscal Year	Fiscal Year
	2025	2024
FINANCIAL INCOME	7,979,612	3,955,445
Other interest and similar income	2,326,363	3,926,755
Reversals of provisions	5,650,575	8,485
Foreign exchange gains	2,674	20,205
FINANCIAL EXPENSES	(16,116,886)	(14,437,181)
Financial provisions for depreciation and provisions	(15,071,165)	(11,462,929)
Interest and similar expenses	(994,751)	(2,962,582)
Foreign exchange losses	(50,970)	(11,670)
FINANCIAL RESULT	(8,137,274)	(10,481,736)

Interest income recognized in 2025 corresponds to:

- Interest on the U.S. subsidiary's checking account, amounting to €2.3 million in 2025 compared to €3.8 million in 2024. This sharp decline is due to the decrease in the statutory interest rate used to calculate this interest (3.71% and 2.76% for the first and second halves of 2025, respectively, compared to 5.07% and 4.92% for 2024);
- Interest on time deposits.

Financial reversals of provisions relate to:

- the current account of the U.S. subsidiary in the amount of €5,589,000 for 2025, compared to an additional provision of €9,932,000 for 2024. This impairment varies depending on the amount of the advance granted, the subsidiary's equity, and the exchange rate. In 2025, changes in the USD/EUR exchange rate automatically increased the subsidiary's equity, thereby justifying a significant reversal of the prior impairment;
- the reversal of the provision for foreign exchange risk in the amount of €61,000.

Financial provisions for depreciation and provisions stem primarily from:

- The impairment of the joint venture's securities in the amount of €14,964,000, in addition to the provisions recognized in prior years (see previous paragraph: Financial Assets);
- The provision for amortization of redemption premiums on the bond issued in 2025, amounting to €104,000.

Interest expenses are primarily related to the EIB loan; the sharp decrease compared to 2024 is due to the suspension of interest payments during the safeguard procedure.

0 Extraordinary income

Pursuant to ANC Regulation No. 2022-06 on the modernization of financial statements, extraordinary income now consists of income and expenses directly related to a major and unusual event.

For the 2025 fiscal year, two events were considered as such:

→ **the safeguard procedure**

- Recognition as expenses of non-recurring costs related to fees and consulting services inherent to the proceedings;
- Recognition as revenue of gains on the extinguishment of liabilities following debt forgiveness granted by creditors;
- Recognition as a reversal of provisions for late payment penalties, as these penalties were waived under the safeguard plan.

K€	Balance Sheet				Extraordinary income	
	Fixed assets	Financial liabilities	Current liabilities	Equity	Expenses	Revenue
Class 1 - EIB		(10,919)	(1,667)	1,702		12,586
Class 3 - lessor receivables	(44)				44	
Class 6 - Government-Guaranteed Loans		(2,242)				2,242
Class 7 - unsecured claims		(4,441)	(688)			5,129
Non-recurring costs associated with the proceedings					465	
Impact of the rescue plan	(44)	(17,602)	(2,355)	1,702	509	19,957

→ **Joint venture in China**

The Company recognized a non-recurring expense of €565,000 corresponding to the impairment of inventory consisting of older-generation equipment intended for the Chinese joint venture (see the section “Provisions for Inventory Impairment”), the sale of which has become impossible due to defects in the equipment and the absence of regulatory approval in the region (NMPA agreement not renewed in favor of Gen 3).

The extraordinary result for fiscal year 2024 consisted primarily of:

- The reversal of a provision related to a dispute resolved in 2024;
- The recognition of a provision for risks related to potential penalties;
- Non-recurring consulting fees.

0 Income tax

The tax expense recorded in 2025 corresponds to corporate income tax for the 2024 fiscal year.

Tax Position

As of December 31, 2025, the Company has a tax loss carryforward of €114,618,036.

Deferred taxation

BASES (in euros)	At the beginning of fiscal year 2025	Changes in income for the fiscal year	At the end of fiscal year 2025
Differences between tax treatment and accounting treatment of certain revenues or expenses:			
Other provisions for risks	61,050	(58,118)	2,932
TOTAL	61,050	(58,118)	2,932

Tax credits

The Company benefits from the provisions of Articles 244 quater B and 49 septies F of the General Tax Code relating to the research tax credit. The amount of the research tax credit for the 2025 fiscal year is €683,911.

Tax credits	2025	2024
Research tax credit	683,911	753,393
Charitable donation tax credit	71,333	-
TOTAL	755,244	753,393

5.3.5. Miscellaneous Information

0 Number of salaried and temporary employees

As of December 31, 2025, the average headcount breaks down as follows:

Average headcount	2025	2024
Managers	45.7	47.3
Non-managers	4.5	5.6
TOTAL	50.1	52.9

0 List of Subsidiaries and Equity Interests

Companies involved	Equity	Percent age of capital held	Book value of securities held (gross) in €	Book value of securities held (net) in €	Net amount of loans and advances granted by the Company in €	Revenue excluding tax for the last fiscal year	Net income for the last fiscal year	Dividends received by the Company during the fiscal year
Mauna Kea Technologies Inc. (*)	(81,527,154)	100%	23,077	-	87,539 615	5,237,230	(3,636 315)	-

Tasly Mauna Kea Medical Engineering Technology Co.(**)	114,540,227	49%	16,890 962	-	-	-	(65,371 744)	-
CellTolerance.(***)	9,878	100%	10,000	10,000	-	-	(122)	-

(*) Amounts are presented in US Dollars (**)

Amounts are presented in RMB

(***) Amounts are shown in €

0 Information on related parties

No information on transactions with related parties, as routine transactions are excluded from the list of transactions with related parties conducted on arm's-length terms.

0 Remuneration of management bodies

Remuneration of management bodies is not provided as this would result in the disclosure of individual remuneration.

0 Financial commitments

Commitments made

- To the European Investment Bank (EIB)

Following the conclusion of the safeguard procedure initiated in March 2025, the commitments to the EIB regarding revenue-based fees or financial covenants have been waived. However, the guarantees granted on inventory and accounts receivable, on the one hand, and the pledge of certain patents, on the other hand, remain in effect. Furthermore, in exchange for the waiver of a portion of the receivables (see the "Financial Liabilities" section), the Company granted the EIB a better fortunes clause equivalent to 20% of the waived amount (see the "Better Fortunes Clause" section below).

- To partners

Commitments given	Total	-1 year	1 to 5 years	Over 5 years
Related to leases	814,452	183,870	319,491	311,091
Related to supply contracts	1,644,597	943,200	701,397	-
	2,459,049	1,127,070	1,020,888	311,091

As part of its policy of sustained sales growth, the Company has entered into firm purchase commitments with its key partners.

- Better Fortunes Clause (BFC)

As part of the restructuring plan approved on November 12, 2025, the Company benefited from significant debt forgiveness from its creditors. In particular, the bank creditors—namely the EIB, BNP, and BPI under the State-Guaranteed Loan Programs—agreed to waive 55% (€12,621,000) and 100% (€2,242,000) of the claims, respectively. In return, the Company granted a better fortunes clause requiring the repayment of a portion of the waived debt, contingent upon the successful implementation of the 10-year recovery plan, the terms of which are as follows:

- **Potential amount:** The total amount that may be claimed under this clause corresponds to 20% of the amount of the claims waived by the relevant creditors, i.e., a maximum amount of €2,972 632;
- **Triggering events:** The enforceability of this contingent liability is contingent upon the fulfillment of one of the following conditions:
 - The achievement, over three consecutive fiscal years, of EBITDA exceeding €5 million, as well as the simultaneous maintenance of positive cash flow of at least €10 million;
 - A sale or change of control of the company, defined as: (i) the sale of more than 50% of the share capital or voting rights; (ii) any transaction resulting in a change of control with an equity valuation exceeding €50 million.

As of the balance sheet date, management believes that these conditions have not been met. Consequently, no provision has been recognized on the balance sheet in connection with this clause.

Commitments received

None

0 Employee-related commitments

Commitments regarding retirement severance pay

In estimating retirement benefits, the following assumptions were used for all employee categories (clerical staff, non-managerial staff, and managers):

- Retirement age: 64
- Retirement terms: voluntary retirement
- Mortality table: INSEE
- Collective bargaining agreement: metalworking
- Staff turnover: 15% per year, across all categories and ages
- Employer contribution rate used: 47% (same as in 2024)
- Wage increase rate: 2.5% (same as in 2024)
- Discount rate: OIS Euro curve, rate depending on the time to retirement

The amount of end-of-career severance pay totals €123,000 at the end of fiscal year 2025, not recorded in the company's financial statements.

The Company does not fund its retirement severance pay obligations.

0 Customer and supplier payment terms

In accordance with Article L. 441-6-1 of the French Commercial Code, the Company is required to disclose, at the end of the fiscal year, a breakdown of its payables to suppliers and receivables from customers by due date.

In K€	Invoices received but unpaid as of the fiscal year-end						
	Total	No delay	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total 1 day or more
Number of invoices affected	279	58	51	25	7	138	221
Total amount of the invoices in question (including tax)	1,184	255	295	45	30	559	929

Percentage of invoices affected (including tax)	22%	25%	4%	3%	47%	78%
Percentage of total purchases for the fiscal year	8%	9%	1%	1%	17%	28%

In thousands of euros	Invoices issued but not paid as of the fiscal year-end						
	Total	No delay	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total 1 day or more
Number of invoices affected	33	13	8	9	1	2	20
Total amount of the invoices in question (including tax)	655	215	180	122	120	18	440
Percentage of invoices affected (including tax)		33%	27%	19%	18%	3%	67%
Percentage of total invoices issued for the fiscal year		6%	5%	3%	3%	1%	12%

0 Table of results prepared in accordance with French accounting standards for the last five fiscal years

	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Share capital at year-end					
Share capital	7,108,223	2,709,285	2,464,410	1,859,059	1,783,803
Number of shares issued	109,973,458	6,121,880	15,133,772	1,881,400	14,005,375
Operations and net income for the fiscal year					
Revenue excluding taxes	6,125,917	6,294,839	9,149,665	5,332,370	6,992,787
Earnings before taxes, depreciation, and provisions	17,123,429	(2,835,001)	13,388,892	(7,515,570)	(8,039,041)
Income taxes	698,747	(753,393)	(60,892)	(626,810)	(635,110)
Profit after taxes, but before depreciation, amortization, and provisions	17,822,176	(2,081,608)	13,449,784	(6,888,760)	(7,403,931)
Earnings after taxes, depreciation, and provisions	7,813,455	(13,839,043)	10,402,292	(12,876,699)	(16,033,905)
Dividends paid (during the fiscal year)		-	-	-	-
Employee profit sharing		-	-	-	-
Earnings per share (in euros)					
Net income after taxes, before depreciation, amortization, and provisions	-	-	-	-	-
Income after taxes and depreciation, amortization, and provisions	-	-	-	-	-
Staff					

Number of employees	45	54	55	56	67
Total payroll for the fiscal year	3,870,636	3,956,654	4,338,021	4,409,869	5,018,361
Amount of sums paid for employee benefits	1,789,345	1,777,449	1,921,691	1,969,813	2,122,404

5.4. Auditors' Reports on the Annual Financial Statements of

Mauna Kea Technologies

Fiscal year ended December 31, 2025

Auditor's Report on the Annual Financial Statements

To the General Meeting of Mauna Kea Technologies,

Opinion

In accordance with the engagement entrusted to us by your General Meeting, we have audited the annual financial statements of Mauna Kea Technologies for the fiscal year ended December 31, 2025, as attached to this report.

We certify that the annual financial statements, in accordance with French accounting rules and principles, are accurate and fair and present a true and fair view of the results of operations for the past fiscal year, as well as the financial position and assets of the company at the end of that fiscal year.

Basis for Opinion

- Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set forth in the section "Responsibilities of the Statutory Auditor for the Audit of the Financial Statements" of this report.

- Independence

We conducted our audit in accordance with the independence requirements set forth in the French Commercial Code and the Code of Ethics for Statutory Auditors, covering the period from January¹, 2025 to the date of this report.

Note

Without qualifying the opinion expressed above, we draw your attention to the effects of the first-time application of ANC Regulation No. 2022-06, as described in the notes to the financial statements.

Justification of assessments

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the Commercial Code regarding the basis for our assessments, we inform you that the most significant assessments we have made, in our professional judgment, relate to the appropriateness of the accounting principles applied, the reasonableness of the significant estimates used, and the overall presentation of the financial statements.

These assessments were made in the context of our audit of the annual financial statements as a whole and the formation of our opinion expressed above. We do not express an opinion on individual items of these annual financial statements taken in isolation.

Specific Tests

We have also performed, in accordance with professional standards applicable in France, the specific tests required by laws and regulations.

- Information provided in the management report and in other documents regarding the financial position and the annual financial statements addressed to the shareholders

We have no comments to make regarding the fairness and consistency with the annual financial statements of the information provided in the Board of Directors' management report and in the other documents on the financial position and annual financial statements addressed to the shareholders.

We certify the fairness and consistency with the annual financial statements of the information regarding payment terms referred to in Article D. 441-6 of the Commercial Code.

- Information on corporate governance

We certify that the section of the Board of Directors' management report devoted to corporate governance contains the information required by Article L. 225-37-4 of the French Commercial Code.

- Other information

In accordance with the law, we have verified that the various disclosures regarding the identity of the holders of capital or voting rights have been provided to you in the management report.

Responsibilities of management and corporate governance bodies regarding the annual financial statements

It is the responsibility of management to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles, as well as to establish the internal controls it deems necessary to ensure that the annual financial statements are free from material misstatements, whether due to fraud or error.

When preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern, for disclosing, where applicable, the necessary information regarding going concern in those financial statements, and for applying the going concern accounting policy, unless the company is expected to be liquidated or to cease operations.

The annual financial statements have been approved by the board of directors.

Responsibilities of the Statutory Auditor Regarding the Audit of the Annual Financial Statements

It is our responsibility to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free from material misstatement. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of the financial statements.

As specified in Article L. 821-55 of the Commercial Code, our audit engagement does not consist of providing assurance regarding the viability or quality of your company's management.

In the course 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 auditor identifies and assesses the risks that the financial statements contain material misstatements, whether due to fraud or error, designs and performs audit procedures in response to these risks, and obtains evidence that the auditor considers sufficient and appropriate to support the auditor's opinion. The risk of failing to detect a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal controls;

- the auditor reviews the internal control relevant to the audit in order to design audit procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- the auditor assesses the appropriateness of the accounting policies selected and the reasonableness of the accounting estimates made by management, as well as the related information provided in the financial statements;
- it assesses the appropriateness of management's application of the going concern accounting assumption and, based on the evidence gathered, whether there is any significant uncertainty related to events or circumstances that could cast doubt on the company's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of the auditor's report, although it should be noted that subsequent events or circumstances could cast doubt on the company's ability to continue as a going concern. If the auditor concludes that a significant uncertainty exists, he draws the attention of the readers of his report to the information provided in the financial statements regarding this uncertainty or, if such information is not provided or is not relevant, he issues a qualified opinion or a refusal to express an opinion;
- he assesses the overall presentation of the financial statements and evaluates whether the financial statements reflect the underlying transactions and events in a manner that presents a true and fair view.

Paris-La Défense, April 29, 2026

The Statutory Auditor ERNST &
YOUNG and Others

Franck Sebag

CHAPTER 6: RESPONSIBLE PERSONS

6.1. Person Responsible for the Document

Mr. Alexandre LOISEAU, Chairman and Chief Executive Officer of Mauna Kea Technologies SA.

6.2. Certification by the Responsible Person

"I certify, after having taken all reasonable measures to this end, that the information contained in this Document is, to the best of my knowledge, true and accurate and contains no omissions that would alter its meaning.

I certify, to the best of my knowledge, that the financial statements have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, financial position, and results of the Company and all entities included in the consolidation, and that the management report, the information from which is listed in paragraph 5.1 "Financial Information Concerning Results and Financial Position" presents a true and fair view of the development of the business, the results, and the financial position of the Company and all the entities included in the consolidation, and that it describes the principal risks and uncertainties facing them."

Done in Paris, on April 29, 2026

Alexandre Loiseau
Chairman and Chief Executive Officer

6.3. Head of Financial Reporting

Côme de La Tour du Pin Chief
Financial Officer
9 rue d'Enghien
75010 Paris
Email: investors@maunakeatech.com

6.4. Auditors

6.4.1. Statutory Auditors

Ernst & Young and Others

Member of the Versailles Regional Association of Statutory Auditors Represented by Mr.

Franck Sebag

1/2 Place des Saisons, 92400 Courbevoie – Paris La Défense 1

Appointed by the General Meeting of June 2, 2023, until the General Meeting that will approve the financial statements for the year ended December 31, 2028.

6.4.2. Alternate Statutory Auditors

None

6.5. Expert statements and declaration of interest

None.

6.6. Information from third parties

None.

6.7. Statement by the competent authority regarding the approval of th

See the cover page of this Document.

6.8. Documents available to the public

Copies of this Document are available, free of charge, at the Company's registered office, 9 rue d'Enghien, 75010 Paris, France. It may also be viewed on the Company's website (www.maunkeatech.com) and on the AMF's website (www.amf-france.org).

The Company's articles of incorporation, minutes of General Meetings, and other corporate documents, as well as historical financial information and any valuation or statement prepared by an expert at the Company's request that must be made available to shareholders in accordance with applicable law, may be consulted free of charge at the Company's registered office.

Regulated information within the meaning of the provisions of the AMF's General Regulations is also available on the Company's website (www.maunkeatech.com).

CHAPTER 7: CROSS-REFERENCE TABLES

7.1. Cross-reference table for the annual financial report

Information required under the Annual Financial Report	Paragraphs
1 – Statement by the individuals responsible for the Financial Report	6.1
2 – Company Financial Statements 2025	5.3
3 – 2025 Consolidated Financial Statements	5.2
4 – Statutory Auditors' Reports on the 2025 Parent Company Financial Statements	5.4
5 – Statutory Auditors' Reports on the 2025 Consolidated Financial Statements	5.2.2
6 – Management report pursuant to Article 222-3-3 of the AMF General Regulations	7.2

7.2. Cross-reference table for the management report

The following thematic table identifies and locates the mandatory disclosures from the Board's report to the General Meeting in this Document.

Information required in the Management Report	Disclosures required under the RFA	Paragraphs
1) COMPANY ACTIVITIES		
• Situation of the Company and the Group during the past fiscal year		1.1 and 5
• Outlook		5
• Significant events since the balance sheet date		5
• Activities of Subsidiaries and Equity Interests by Business Segment		5.2.1 and 5.3.2

• Results of the Company and the Group		5
• Objective and comprehensive analysis of the Company's business performance, results, and financial position, including the debt position of the Company and the Group	RFA	5
• Key financial performance indicators for the Company and the Group	RFA	5
• Key non-financial performance indicators for the Company and the Group		5
• Major risks and uncertainties of the Company and the Group	RFA	2.1
• Internal control and risk management procedures relating to the preparation and processing of accounting and financial information of the Company and the Group	RFA	2.2
• Objective and policy for hedging transactions for which the Company and the Group use hedge accounting	RFA	N/A
• Exposure to price, credit, liquidity, and cash flow risks of the Company and the Group		2.1
• Use of financial instruments by the Company and the Group		N/A
• Financial risks related to the effects of climate change and presentation of measures taken to mitigate them (low-carbon strategy) by the Company and the Group	RFA	N/A
• Research and development activities of the Company and the Group		1.2
• List of existing branches		5.2.1 - 5.3.2 -5.3.5
2) LEGAL, FINANCIAL, AND TAX INFORMATION ABOUT THE COMPANY		
• Shareholder Breakdown and Changes		4.4.1
• Names of controlled companies and the percentage of the Company's capital they hold		5.2.1 - 5.3.2 -5.3.5
• Acquisitions of significant equity interests during the fiscal year in companies headquartered in France		N/A

• Cross-shareholdings		N/A
• Statement of employee ownership		N/A
• Acquisition and disposal by the Company of its own shares	RFA	4.3.4
• Adjustment of securities giving access to capital in the event of financial transactions		N/A
• Adjustment of equity securities and stock options in the event of a share buyback		N/A
• Dividends distributed for the last three fiscal years		N/A
• Non-tax-deductible expenses		5.3.4
• If applicable, injunctions or monetary penalties imposed by the Competition Council for anti-competitive practices		N/A
• Information on payment terms for suppliers and customers		5.3.5
• Amount of intercompany loans		5.3.2
• Information regarding the operation of a SEVESO facility		N/A
3) INFORMATION REGARDING CORPORATE OFFICERS		
• Securities transactions by executives		N/A
4) NON-FINANCIAL PERFORMANCE STATEMENT (information provided on a voluntary basis)		
5) ATTACHED DOCUMENTS		
• Report on Payments to Governments		N/A
• Table of the Company's results for the last 5 fiscal years		5.3.5
• Corporate Governance Report		3

7.3. Cross-reference table for the items in Annexes 1 and 2 of European Regulation 2019/980

References	Headings	Paragraphs
SECTION 1	RESPONSIBLE PERSONS, INFORMATION FROM THIRD PARTIES, AND APPROVAL BY THE COMPETENT AUTHORITY	
Item 1.1	Persons Responsible for the Information	6.1 and 6.3
Section 1.2	Certification by the persons responsible for the document	6.2
Section 1.3	Expert statement	6.5
Section 1.4	Other certifications in the case of information from third parties	6.6
Section 1.5	Statement regarding approval of the Document	6.7
SECTION 2	STATUTORY AUDITORS	
Item 2.1	Contact Information	6.4
Item 2.2	Changes	N/A
SECTION 3	RISK FACTORS	
Section 3.1	Description of Significant Risks	2.1
SECTION 4	INFORMATION ABOUT THE ISSUER	
Item 4.1	Corporate name and trade name	4.1.1
Item 4.2	Registration with the RCS and identifier (LEI)	4.1.2
Section 4.3	Date of Incorporation and Term	4.1.3
Item 4.4	Registered office – legal form – applicable law – website – other	4.1.4
SECTION 5	OVERVIEW OF ACTIVITIES	
Section 5.1	Main activities	1.1
Section 5.1.1	Nature of Operations and Main Activities	1.1

Section 5.1.2	New products and/or services	1.1
Section 5.2	Key markets	1.1
Section 5.3	Significant events	5.1.5 - 5.2.1 - 5.3.1
Section 5.4	Financial and Non-Financial Strategy and Objectives	1.1.4
Section 5.5	Degree of dependence	N/A
Item 5.6	Competitive position	1.1.4
Item 5.7	Investments	5.1.4
Section 5.7.1	Major investments made	5.1.4
Item 5.7.2	Significant investments in progress or firm commitments	N/A
Item 5.7.3	Joint ventures and significant investments	5.2.1 and 5.3.2
Section 5.7.4	Environmental impact of the use of property, plant, and equipment	N/A
SECTION 6	ORGANIZATIONAL STRUCTURE	
Item 6.1	Summary Description of the Group / Organizational Chart	5.2.1 and 5.3.2
Item 6.2	List of Significant Subsidiaries	5.2.1 and 5.3.2
SECTION 7	REVIEW OF THE FINANCIAL POSITION AND RESULTS	
Item 7.1	Financial Position	5.1
Item 7.1.1	Overview of Business Performance and Results	5.1.1
Section 7.1.2	Future developments and research and development activities	1.2
Item 7.2	Operating Results	5.1.2
Section 7.2.1	Key factors	5.1
Item 7.2.2	Significant changes in net revenue or net income	5.1
SECTION 8	CASH FLOW AND CAPITAL	

Item 8.1	Issuer's Capital	5.2.1 Note 10
Item 8.2	Cash flows	5.1.4
Section 8.3	Financing Requirements and Financing Structure	5.1.4
Section 8.4	Restrictions on the use of capital	N/A
Item 8.5	Expected sources of financing	5.2.1
SECTION 9	REGULATORY ENVIRONMENT	
Section 9.1	Description of the regulatory environment and influential external factors	2.1.1
SECTION 10	INFORMATION ON TRENDS	
Item 10.1	(a) Major recent trends	5.1
	b) Significant change in the Group's financial performance since the balance sheet date	5.1
Item 10.2	Factors likely to have a material impact on the outlook	2.1
SECTION 11	PROFIT FORECASTS OR ESTIMATES	
Item 11.1	Current earnings forecast or estimate	5.1.5
Item 11.2	Key Assumptions	5.1.5
Item 11.3	Statement regarding profit forecasts or estimates	N/A
SECTION 12	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND EXECUTIVE MANAGEMENT	
Item 12.1	Information regarding the members of the Company's administrative and management bodies	3.1.1
Item 12.2	Conflicts of Interest	3.1.2
SECTION 13	COMPENSATION AND BENEFITS	
Section 13.1	Compensation and benefits paid or granted	N/A

Item 13.2	Provisions for retirement or other benefits	5.2.1 Note 12
SECTION 14	OPERATION OF THE BOARDS OF DIRECTORS AND MANAGEMENT	
Item 14.1	Term of Office	3.1.1
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