

**FINANCIAL STATEMENTS**

**Ended December 31<sup>st</sup>, 2025**

**SA SPINEWAY**

7 allée Moulin Berger

69130 Ecully

France

**NOTES ON THE FINANCIAL STATEMENTS**

**ASSETS**

Statement in euros		31/12/2025			31/12/2024
		Gross	Depreciation and provisions	Net	Net
FIXED ASSETS	<b>INTANGIBLE FIXED ASSETS</b>				
	Establishments costs				
	Research and development costs	1 353 243	777 321	575 922	612 598
	Concessions, patents, right and similar assets	155 819	127 581	28 238	59 871
	Goodwill (1)				
	Other intangible fixed assets	12 500	12 500		
	Intangible fixed assets in progress	1 935 404	0	1 935 404	1 694 939
	Prepayments				
	<b>TANGIBLE FIXED ASSETS</b>				
	Land				
	Constructions	196 376	79 701	116 674	117 093
	Technical installations, machinery and equipments	393 404	244 189	149 215	206 319
	Other tangible fixed assets	244 716	220 326	24 390	35 607
	Tangible fixed assets in progress				
	Prepayments				
	<b>FINANCIAL FIXED ASSETS (2)</b>				
	Participating interests				
	Portfolio long term investment securities				
	Debts receivable related to participating interests	11 546 705	468 779	11 077 926	11 077 926
	Other long-term investment securities	7 829 725	3 747 482	4 082 242	
Loans					
Other financial fixed assets	44 821	0	44 821	40 051	
	<b>TOTAL</b>	<b>23 712 711</b>	<b>5 677 880</b>	<b>18 034 831</b>	<b>13 844 404</b>
CURRENT ASSETS	<b>STOCK AND WORK IN PROGRESS</b>				
	Raw materials and other consumables	29 816		29 816	19 464
	Work in progress (goods)				
	Work in progress (services)				
	Intermediate and finished products				
	Goods	1 657 465	340 241	1 317 224	1 057 461
	<b>Advances and prepayments on orders</b>				<b>274 316</b>
	<b>RECEIVABLES (3)</b>				
	Trade receivable	2 992 440	24 524	2 967 915	6 216 592
	Other debts receivable	206 849		206 849	288 812
	Deferred charges	75 575		75 575	149 684
	Subscribed capital - called but not paid				
	<b>MARKETABLE SECURITIES</b>			-	-
	<b>CASH AND CASH EQUIVALENT</b>	1 323 555		1 323 555	3 193 793
	<b>TOTAL</b>	<b>6 285 701</b>	<b>364 765</b>	<b>5 920 936</b>	<b>11 200 122</b>
ACCOUNT ADJUSTMENT	Loans redemption premiums				
	Bond redemption premiums				
	Realisable exchange losses	163 834		163 834	
<b>TOTAL ASSETS</b>		<b>30 162 246</b>	<b>6 042 645</b>	<b>24 119 601</b>	<b>25 044 526</b>

(1) Of which lease premium

(2) Of which due within one year

44 821

(3) Of which due after more than one year

**LIABILITIES**

		31/12/2025	31/12/2024
<b>Shareholder's equity</b>	Capital stock	71 089	57 585
	Premium on shares issued, mergers, contributions	20 953 594	29 403 241
	Revaluation reserve		
	<b>RESERVES</b>		
	Legal reserves	33 955	33 955
	Statutory or contractual reserves		
	Regulated reserves	0	4 150 560
	Other reserves		
	Retained earnings		
	Accumulated profit / loss		
	<b>Net profit / loss</b>		
	Investment grants	-682 831	-13 174 203
	Regulated provisions		
	<b>TOTAL EQUITIES</b>	<b>20 375 807</b>	<b>20 471 138</b>
<b>Other Equities</b>	Proceeds from issues of participating securities		
	Conditional advance		
	<b>TOTAL OTHER EQUITIES</b>		
<b>Provisions</b>	Provisions for liabilities	171 477	3 537
	Provisions for charges		
	<b>TOTAL PROVISIONS</b>	<b>171 477</b>	<b>3 537</b>
<b>DEBTS PAYABLE</b>	<b>FINANCIAL DEBTS</b>		
	Convertible bond loans		
	Other bond debts payable		137 500
	Loans and debts payable to credit institutions (2)	1 501 801	1 626 903
	Loans and sundry financial debts payable	9 396	10 433
	Payments on accounts received on orders in progress		
	<b>TRADE DEBTS PAYABLE</b>		
	Suppliers and related accounts	823 752	1 020 663
	Tax and social debts payable	1 220 435	1 101 865
	<b>MISCELLANEOUS DEBTS</b>		
	Creditors for fixed assets and related accounts	-90	-90
	Other debts payable	17 022	353 102
	Deferred income (1)		
	<b>TOTAL DEBTS PAYABLE</b>	<b>3 572 316</b>	<b>4 250 377</b>
	Realisable exchange gains		319 474
	<b>TOTAL LIABILITIES</b>	<b>24 119 601</b>	<b>25 044 526</b>
Net profits / loss (cents)		-682 831	-13 174 202
(1) Of which due within one year		2 072 316	2 750 377
(2) Of which current bank advances and credit balances towards bank			

**INCOME STATEMENT 1/2****Statement in euros**

		<b>31/12/2025</b>	<b>31/12/2024</b>
<b>OPERATION INCOME</b>	Sales of goods	3 010 333	4 405 329
	Production sales (goods)		
	Production sales (services)	3 893 786	3 265 903
	<b>Net turnover income</b>	<b>6 904 119</b>	<b>7 671 232</b>
	Inventoried products		
	Production capitalized	356 486	201 000
	Operation grants	20 500	-
	Provisions and depr written back and charges transferred	270 609	452 439
	Other income	29 780	6 351
		<b>TOTAL OPERATING INCOME</b>	<b>7 581 494</b>
<b>OPERATING CHARGES</b>	Purchase of goods	1 115 061	1 165 398
	Change in inventory	-331 783	69 013
	Purchase of raw material and other consumables	70 411	165 677
	Change in inventory	-10 352	63 610
	Other purchases and external charges	2 953 437	2 527 121
	Taxes and similar payments	102 147	122 903
	Gross wages and perquisites	2 546 624	2 743 036
	Social charges	1 117 623	1 155 745
	on operating charges to allocate	370 530	744 150
	Other Charges	530 831	44 108
		<b>TOTAL OPERATION CHARGES</b>	<b>8 464 528</b>
<b>OPERATIONG RESULT</b>		<b>-883 035</b>	<b>-469 739</b>

**INCOME STATEMENT 2/2**

		31/12/2025	31/12/2024
<b>OPERATIONG RESULT</b>		<b>-883 035</b>	<b>-469 739</b>
<b>Opera- activitie s</b>	Allocated income or transferred loss		
	Appropriate loss or transferred income		
<b>Income financial</b>	From investments in affiliates (3)		
	Other short-term investments and titles (3)		
	Other interests and similar income (3)	53 761	130 656
	Provisions and depreciations written back and charges transferred	10 154 555	210
	Realized exchange gains	139	1 679
	Net income on realized short term investments		
<b>TOTAL FINANCIAL INCOME</b>		<b>10 208 454</b>	<b>132 546</b>
<b>Charges financial</b>	Provisions, depreciations, amortizations	189 476	
	Interests and similar charges (4)	9 863 960	2 452 597
	Realized exchange losses	1 084	6 218
	Net charges on realized short term investments		
	<b>TOTAL FINANCIAL CHARGES</b>	<b>10 054 519</b>	<b>2 458 815</b>
<b>FINANCIAL RESULT</b>		<b>153 935</b>	<b>- 2 326 269</b>
<b>CURRENT RESULT BEFORE TAXES</b>		<b>-729 100</b>	<b>-2 796 008</b>
<b>Income extraor dinary</b>	Total of extraordinary income		
	Total of extraordinary charges		10 465 887
<b>EXTRAORDINARY RESULT</b>			<b>-10 465 887</b>
Employee participation			
Corporate income tax		-46 269	-87 693
<b>TOTAL INCOME</b>		<b>17 789 948</b>	<b>8 463 567</b>
<b>TOTAL CHARGES</b>		<b>18 472 779</b>	<b>21 637 770</b>
<b>NET PROFIT / LOSS</b>		<b>-682 831</b>	<b>- 13 174 203</b>

## **Rules and accounting methods**

Company name : SPINEWAY SA

Appendix to the balance sheet before distribution for the year ended 31/12/2025, which totaled 24 119 601 euros and the income statement for the year showed a loss of 682 831 euros. The Board of Directors approved the financial statements on 17 February 2026.

The financial year runs for 12 months, from 01/01/2025 to 31/12/2025.

The notes and tables below form an integral part of the financial statements.

This statement is available in both English and French. In case of discrepancy, the French version shall prevail.

### **General rules and principles**

The financial statements for the year ended 31/12/2025 have been prepared and presented in accordance with ANC regulation 2014-03 and ANC regulations 2015-06 and 2016-07.

The accounting policies have been applied with due regard to the principle of prudence, in accordance with the following basic assumptions:

#### **- going concern**

Spineway's business generates significant working capital requirements due to delays in the collection of receivables from customers, healthcare institutions in France and distributors outside France, and a high level of inventories required to ensure the availability of implant ranges.

The going concern assumption for 2026 is therefore based on :

- ✓ the closing cash position of 1.3 M€,
- ✓ the cash budget set out in the Company's annual budget,
- ✓ the Company's ability to raise additional financing if required.

The Company applies ANC regulation no. 2015-05 on forward financial instruments and hedging transactions.

#### **- consistency of accounting methods from one financial year to the next**

#### **- independence of financial years.**

In accordance with the general rules governing the preparation and presentation of annual financial statements.

The basic method used for valuing items recorded in the accounts is the historical cost method.

Only material information is disclosed. Unless otherwise stated, amounts are expressed in euros.

**Change of accounting method:**

The company applied the new regulation, ANC No. 2022-06, effective January 1, 2025.

The analysis of the impacts related to the application of the new General Chart of Accounts did not reveal any significant impact on equity at the beginning of the fiscal year or on the profit or loss for the fiscal year ending December 31, 2025.

Consequently, the following are the main impacts related to the change in the General Chart of Accounts:

	2024	2025
Impairment of receivables related to investments and associated exchange losses	Allocations and reversals in profit or loss exceptional via accounts 687500 and 787500. As of 31/12/2024, the balance of impaired receivables is €13,876 €166.82 (account 296)	Allocations and reversals in financial results via accounts 686500 and 786500 for depreciation and in accounts 686620 and 786620 for exchange losses. As of December 31, 2025, reversals of €10,154,554.53, depreciation of €25,870, and an increase in exchange losses of €163,606 were recorded.
Stop to R&D projects	Exceptional expenses - account 687100 - i.e. 97K in 2024	Current management costs - account 658000 - 2K in 2025
Procedural fees, IMS, social plan...	Various exceptional charges 2024 : Social plan et IMS = 316 K	Current management costs - account 658000 - In 2025 : Destruction of stock, various compensation : 480 K

**Tangible and intangible fixed assets**

Tangible and intangible fixed assets are valued at acquisition cost in the case of assets acquired for valuable consideration, at production costs in the case of assets produced by the company, and at market value in the case of assets acquired free of charge or in exchange.

Depreciation is calculated on a straight-line basis over the expected useful life of the asset.

- \* Development costs: 3 to 5 years
- \* Registration costs: 5 years
- \* Concessions, software: 1 to 2 years
- \* Management software: 1 to 3 years
- \* Other intangible assets: 10 years (patents)
- \* Test equipment: 1 to 2 years
- \* Industrial equipment and tools: 3 to 7 years, including instrument kits made available to customers
- \* Demonstration equipment: 5 years
- \* General installations, fixtures and fittings: 3 to 10 years



\* Office equipment: 3 to 10 years

\* Computer equipment: 3 years

\* Furniture: 3 to 10 years

The depreciation period used for simplicity is the useful life for assets that cannot be broken down at the outset.

Approval costs are capitalized when they relate to the acquisition of existing approval files held by third parties.

### **Financial assets**

Financial assets are valued at acquisition cost.

Long-term investments are written down, where appropriate, to their net realizable value at the balance sheet date, if this is lower than their net book value.

### **Inventories**

Inventories are valued at acquisition cost.

The acquisition cost of inventories comprises the purchase price, customs duties and other taxes, excluding taxes subsequently recoverable by the entity from the tax authorities, and transport, handling and other costs directly attributable to the cost of raw materials, merchandise, work in progress and finished goods. Trade discounts, rebates, cash discounts and similar items are deducted to determine acquisition costs.

Where appropriate, inventories are written down to their net realizable value at the balance sheet date, if this is lower than their net book value.

Inventories consist mainly of goods for sale, except for a limited stock of raw materials purchased by the company on behalf of its subcontractors for regulatory purposes.

When inventory that has been written off (and is 100% depreciated) is actually destroyed, the change in inventory is reallocated to Other Expenses (658) in order to avoid distorting the company's profit margin. In 2025, the amount of inventory destroyed and reallocated to Other Expenses is €326,208.

### **Receivables**

Receivables are valued at their face value less, where appropriate, a provision for impairment to bring them to their estimated net realizable value.

Provisions for impairment of trade receivables are determined on the basis of:

- The risks identified for customers in disputes, in legal settlement and in compulsory liquidation (recognized as an impairment).
- A case-by-case analysis of the situation of each customer, coupled with the situation of the countries concerned.

Generally, trade receivables between 4 and 6 months are written down by 50% and those over 6 months are written down by 100%.

At 31 December 2025, net trade receivables amounted to €2 966 023.

Total doubtful receivables at 31 December 2025 amounted to €24 524, fully impaired.

### **Debts**

As of December 31, 2025, Spineway has an outstanding bank loan of €1.5 million. It bears interest at an annual rate of 5%.

### **Statutory auditor fees**

The statutory auditors' fees for certification of the financial statements amounted to €32 700.

### **Extraordinary income and expenses**

According to Article 513-5 of the French General Accounting Plan (PCG), income and expenses directly related to a major and unusual event are recorded as extraordinary items. The company has no income or expenses meeting this definition for 2025.

### **Financial result**

Net financial income includes interest on bank loans, provisions and reversals of provisions.

As of December 31, 2025, the financial result includes the write-off of receivables related to the Spine Innovations and Distimp investments for €9,713,881, an amount which had been provisioned and 100% impaired as an exceptional item as of December 31, 2024.

### **Foreign currency transactions**

When an asset is acquired in a foreign currency, the exchange rate used is the rate prevailing on the date of acquisition or, where applicable, the rate of the hedge if the hedge was taken prior to the transaction. Hedging costs are also included in the acquisition cost.

Payables, receivables and cash denominated in foreign currencies are stated in the balance sheet at the year-end exchange rate. The difference arising from discounting foreign currency payables and receivables at the year-end exchange rate is recorded in the balance sheet as a translation adjustment.

Unrealized foreign exchange losses that have not been offset are provided in full accordance with regulatory requirements.

### **Pension liability**

The retirement commitment consists of end-of-career indemnities (IFC) for employees of the French entity, legislation providing for indemnities to be paid to employees on retirement, based on their length of service and salary at retirement age.

Commitments at the balance sheet date are calculated on the basis of employees' salaries at retirement age and on the basis of each employee's length of service at the balance sheet date compared with their length of service at retirement age.

Following the pension reform applicable from 1 September 2023, the legal retirement age has been raised from 62 to 64.

	December 31, 2025	December 31, 2024
Retirement age	64 years – CEO 67 years old	64 years – CEO 67 years old
Discount rate	3.96%	3.38%
Wages growth rate	0%	0%
Rate of social security	44% (C), 28% (E)	44% (C), 28% (E)
Mortality table	INSEE 2018-2020	INSEE 2016-2020

The Group does not expect any significant change in its pension commitments over the next few years.

End-of-career benefits payable (IFC + taxes) : €1,473,595

Probable value of benefits payable: €1,162,709

Probable current value of benefits payable: €565,695

Actuarial liability: €246,873

### **Research and development costs**

Costs are capitalized only if the projects initiated meet the following criteria:

- The project or process is clearly defined, and the related costs are reliably measured and clearly identified,
- The technical feasibility is demonstrated,
- The product or process has a serious chance of being marketed or used internally,
- The assets generate future economic benefits,
- Adequate technical, financial and other resources are available to complete the project.

Since the second half of 2019, the company has met all the criteria for capitalizing development projects.

Any development costs incurred for projects that do not meet these criteria will be recognized in the income statement as soon as they are incurred.

Development expenditure includes direct and indirect costs incurred on projects, in particular the salaries of researchers, engineers and technicians, as well as subcontracting costs incurred for development activities.

Development expenditure for the year gives rise to the capitalization of development costs under intangible assets in progress in the amount of €268 401 for 2025, compared with €200 999 for 2024.

When costs are capitalized, they are amortized on a straight-line basis.

In 2025, 136 681 euros of R&D project costs were capitalized and are being amortized on a straight-line basis over 5 years. (86 832 euros in 2024)

When there is an indication that an asset may be impaired, and at each year-end, development projects recorded as assets on the balance sheet are analyzed to ensure that each project still meets the criteria for capitalization. Where necessary, an impairment loss is recognized.

At 31/12/2025, total capitalized R& project costs amounted to €1 304 449, of which €732 174 had been amortized.

It should be noted that, in accordance with the relevant French rules, the existence on the assets side of the balance sheet of development costs that have not yet been amortized and that exceed the amount of free reserves precludes distribution.

Research and development costs give rise to a research tax credit which is recognized at the end of the financial year in which the expenditure is incurred.

## Revenue

For direct sales to hospitals (mainly in France), sales are recognized when ownership of the goods is transferred to the customer. In most cases, the customer (hospital or clinic) declares to the company the items consumed under consignment or loan stocks. They are then invoiced for the products consumed. Sales are recognized at the time of invoicing.

Sales by foreign distributors are recorded in accordance with INCOTERM rules. An adjustment is calculated, if necessary, to take account of the specific conditions of transfer of ownership defined in the orders or contractual agreements. The INCOTERM generally used is EXW (EX-WORKS).

Sales correspond to invoicing after deduction of trade discounts or rebates. Transport costs are also included in sales.

Lastly, sales also include ancillary revenues, which correspond mainly to rebilling's directly related to ordinary activities, mainly rebilling's of congress or trade fair expenses when these are paid by the company on behalf of its distributors or services performed on behalf of SPW Inc are rebilled to them.

Revenue breakdown :

	2025		2024	
France	4262	62%	3651	48%
Europe	96	1%	186	2%
Export	2546	37%	3832	50%
	<b>6904</b>	<b>100%</b>	<b>7671</b>	<b>100%</b>

## Commitments

Spineway has undertaken to provide Spine Innovations with all the financial resources needed to maintain its business over the next 18 months.

## Significant events of the period

### ○ Revenue

Revenue amounted to €6.9 million compared to €7.7 million in 2024. This decrease is explained by the defined strategy of migrating to the premium product lines of the subsidiary Distimp and by the desire to streamline the product lines marketed at the group level.

Re-invoicing to subsidiaries, for which the parent company provides all support functions and carries out a significant portion of operational tasks (sales, scientific, and R&D in particular), amounted to €3.9 million for the year.

- Forgiveness of receivables related to investments

In 2025, Spineway waived receivables related to its investments in Spine Innovations and Distimp for €9,713,881, an amount that had been provisioned and written off at 100% as of December 31, 2024.

- End of the bond financing agreement with convertible bonds for an amount of €10.99 million

The Company entered into an agreement on May 24, 2023, for the issuance and subscription of convertible bonds (OCAs) for a maximum total nominal amount of ten million nine hundred and ninety thousand euros (€10,990,000) and a term of 24 months.

Detailed financing terms are attached to the press release of May 25, 2023, and are also available on the Company's website.

From January 1 to June 11, 2025, 180 OCAs were subscribed for and 235 OCAs were converted into 6,752,108 shares, resulting in a capital increase of €13,504.23.

The share capital as of December 31, 2025, is €71,088.78 and consists of 35,544,391 shares with a par value of €0.002 each.

As of December 31, 2025, all convertible bonds have been converted

- IMS participation

Integral Medical Solutions (IMS) having failed to implement the operational plan agreed upon when it acquired a stake in the Spineway Group, the latter initiated proceedings before the Geneva Arbitration Tribunal, which issued an award on January 20, 2022, in favor of Spineway, ordering them to pay the full purchase price of the shares, namely €4,160,000 plus interest, and to reimburse the arbitration costs incurred. IMS has never responded to the various ongoing proceedings, which therefore continue.

Spineway initiated proceedings to have the Geneva Arbitration Tribunal's decision recognized in the United States, as IMS is headquartered in Delaware. Since IMS did not respond to the petition, Spineway pursued its default judgment in the US, a prerequisite to any recovery action.

The Delaware Court of Appeals (United States Court of Appeals for the Third Circuit) decided, in a judgment rendered on March 19, 2025, to uphold the lower court's decision and dismiss Spineway's request for enforcement of the arbitration award issued in Geneva, which had ruled in favor of Spineway.

The Group notes that in 2019, it acquired a stake in Integral Medical Solutions (IMS), a company owned by Strategos. As Strategos failed to implement the planned operational strategy, Spineway initiated proceedings before the Geneva arbitration tribunal, which issued an award on January 20, 2022, in favor of Spineway, ordering Strategos to return the full purchase price of the shares, amounting to €4,160,000 plus interest, and to reimburse Spineway for its arbitration costs.

Since Strategos never responded to Spineway's payment requests, Spineway initiated the process of having the Geneva arbitration tribunal's decision recognized in the United States, a prerequisite for any recovery action. Indeed, the execution of the decision requires recognition of the award by the judicial authorities of the State of Delaware,

where Strategos' parent company is headquartered. In this context, Spineway filed a request for recognition of the arbitration award with the United States District Court for the District of Delaware, which rejected the request for confirmation of the arbitration award in an order dated March 1, 2024. Following this ruling, Spineway appealed this order to the Delaware Court of Appeals, which has now upheld the lower court's decision.

Determined to have its rights recognized, the Spineway group is exploring alternative legal avenues to enforce the Geneva arbitration award which is in its favor on the merits.

To date, there is no indication that the value of the IMS shares has been impaired.

**Significant post balance-sheet events**

None

**Fixed assets**

Statement in euros		Assets Value Opening	Financial year fixed assets movements				Assets Values Closing 31/12/2025
			Increase		Decrease		
			Re-evaluations	Additions	Reclassifications	Disposals	
Intangible assets	Establishment fees	1 237 677		194 375		78 809	1 353 243
	Other intangible fixed assets	1 947 510		436 885	194 375	86 298	2 103 723
	<b>Total Intangible fixed assets</b>	<b>3 185 187</b>	<b>0</b>	<b>631 230</b>	<b>194 375</b>	<b>165 107</b>	<b>3 456 965</b>
Tangible assets	Land						
	Buildings - owned land / installations						
	Buildings, Installations and fitting	239 726		14 871		58 221	196 376
	Technical installations, machinery and equipment	2 453 901		11 850		2 072 347	393 404
	Other installations and equipment	138 649				44 498	94 151
	Returnable containers and other packaging						
	Office equipment	353 495		6 900		209 831	150 565
	Construction work in progress						
	Advance payments						
<b>Total tangible assets</b>	<b>3 185 771</b>	<b>0</b>	<b>33 621</b>	<b>0</b>	<b>2 384 897</b>	<b>834 495</b>	
Financial assets	Investments in associates (equity method)	11 546 705					11 546 705
	Other affiliated investments	13 876 167				6 046 442	7 829 725
	Other investments						
	Loans and other financial assets	40 051		4 770			44 821
	<b>Total financial assets</b>	<b>25 462 923</b>	<b>0</b>	<b>4 770</b>	<b>0</b>	<b>6 046 442</b>	<b>19 421 251</b>
<b>Total</b>	<b>31 833 881</b>	<b>0</b>	<b>669 652</b>	<b>194 375</b>	<b>8 596 446</b>	<b>23 712 711</b>	

**Financial assets**

At 31 December, almost all of the increase in impairment related to equity interests and related receivables (US subsidiary). This impairment is recognized as a financial item.

As Integral Medical Solutions (IMS) had not implemented the operating plan envisaged when it acquired its stake in the Spineway Group, the latter initiated proceedings before the Geneva arbitration tribunal, which handed down an award on 20 January 2022 in favor of Spineway, ordering it to pay the full purchase price of the shares, i.e. €4,160k plus interest, and to reimburse the arbitration costs incurred. IMS has never responded to the various ongoing proceedings, which are therefore continuing (see financial liabilities).

Financial assets are not subject to any depreciation.

### **Tax credits**

The company benefits from the following tax credits for 2025:

- research tax credit: €28,156
- innovation tax credit: €18,113.



## Depreciation

		Depreciation Opening	Financial year depreciation movements		Depreciation Closing
			Increase	Decrease	31/12/2025
Statement in euros					
INTANGIBLE ASSETS	Establishment costs	625 079	231 050	78 809	777 321
	Other intangible assets	192 700	186 828	239 447	140 081
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>817 779</b>	<b>417 879</b>	<b>318 256</b>	<b>917 402</b>
TANGIBLE ASSETS	Land				
	Building - owned land				
	Leasehold land				
	Installations	122 633	15 290	58 221	79 701
	Technical installations, machinery and equipment	2 247 582	70 105	2 073 497	244 189
	Other installations and equipment	134 396	2 534	44 498	92 432
	Transport equipment				
	Office equipment	322 141	15 584	209 831	127 894
Returnable containers and packaging					
<b>TOTAL TANGIBLE ASSETS</b>	<b>2 826 752</b>	<b>103 512</b>	<b>2 386 047</b>	<b>544 217</b>	
<b>TOTAL</b>		<b>3 644 531</b>	<b>521 391</b>	<b>2 704 303</b>	<b>1 461 618</b>

	Movement distribution for degressive depreciation scheme						Net Variations
	Increase			Decrease			
	Differential time and other	Degressif method	Fiscal de p. Extraordinary	Differential time and other	Degressif method	Fiscal de p. Extraordinary	
Establishment cost							
Other intangible assets							
<b>TOTAL INTANGIBLE ASSETS</b>							
Land							
Building - owned land							
Leasehold land							
Installations							
Technical installations, machinery and equipment							
Other installations and equipment							
Transport equipment							
Office equipment							
Returnable containers and packaging							
<b>TOTAL TANGIBLE ASSETS</b>							
Cost of investment in affiliates							
<b>TOTAL</b>							
<b>TOTAL UNDISTRIBUTED MOVEMENTS</b>							

## Cash flow statement

	2025	2024
<b><u>Operating activities</u></b>		
Net income of consolidated companies	-682 831	-13 174 203
Reversal of depreciation and provisions	-10 154 555	-1 723
Depreciation and provisions expense	560 005	10 540 526
Capital gains and losses on disposals	0	0
Elimination of items with no impact on cash flow	0	0
<b>Self-financing capacity</b>	<b>-10 277 380</b>	<b>-2 635 400</b>
Change in financial expenses	0	0
Operating change	-681 015	-2 807 384
Net change in non-operating expenses	-221 191	1 334 526
<b>Change in working capital requirement</b>	<b>-1 102 206</b>	<b>-1 472 858</b>
<b>Net cash flow generated by operations</b>	<b>-11 379 586</b>	<b>-4 108 257</b>
<b><u>Investing activities</u></b>		
<b>Net cash flow from investment operations</b>	<b>9 184 770</b>	<b>-699 024</b>
<b><u>Financing activities</u></b>		
Net cash flow from financing operations	325 415	7 059 959
Exchange rate effect on cash and equity	-319	-5 197
Cash flow change	-1 869 719	2 247 480
Control flow	0	0
Technical cash flow change	-1 869 719	2 247 480
<b>Opening cash balance</b>	<b>3 191 474</b>	<b>943 994</b>
<b>Closing cash balance</b>	<b>1 321 754</b>	<b>3 191 474</b>
<b>Cash flow</b>	<b>-1 869 719</b>	<b>2 247 480</b>

## Receivables and Debts

### Receivables

Statement in euros

		31/12/2025	Due under 1 year	Due over 1 year
<b>RECEIVABLE</b>	Reveivables from affiliates	7 829 725		7 829 725
	Loans (1) (2)			
	Other financial assets	44 821	44 821	
	Doubtful or disputed trade receivables	24 524	24 524	
	Other trade receivables	2 967 915	2 967 915	
	Receivables on securities lent			
	Employees and other assimilated accounts	6 632	6 632	
	Social institutions and social security contributions			
	Income tax	46 532	46 532	
	Value added tax	120 790	120 790	
	Other tax receivables			
	Miscellaneous receivables			
	Affilites and sharholders (2)	5 283	5 283	
	Other receivable	27 612	27 612	
	Prepaid expenses	75 575	75 575	
	<b>TOTAL RECEIVABLES</b>	<b>11 149 410</b>	<b>3 319 685</b>	<b>7 829 725</b>
(1) Loans granted during period				
(1) Loans paid period				
(2) Loans granted to sharholders (persons)				

### Debts

		31/12/2025	Due under 1 year	1 to 5 years	Due over 5 years
<b>DEBITS</b>	Loans to credit institutions - less than 1 year from origin (1)	1 801	1 801		
	Loans to credit institutions - over 1 year from origin (1)	1 500 000		1 343 750	156 250
	Other loans and financial debts (1) (2)				
	Trade payables and other assimilated accounts	823 752	823 752		
	Employees and other assimilated account	444 005	444 005		
	Social institutions and social security contributions	340 442	340 442		
	tax payables	398 956	398 956		
	Other tax payables	37 032	37 032		
	Debts on assets and assimilated accounts	-90	-90		
	Affiliates and shareholders (2)	9 396	9 396		
	Other liabilities	17 022	17 022		
	<b>TOTAL DEBITS</b>	<b>3 572 316</b>	<b>2 072 316</b>	<b>1 343 750</b>	<b>156 250</b>
	(1) Loans contracted during period		450 000		
(1) Loans reimbursed during period		712 085			
(2) Loans contracted toward shareholders (persons)		93 696			

## Accrued income

Statement in euros

31/12/2025

<b>Total accrued income</b>		<b>2 399 021</b>
<b>Other account receivables</b>		<b>2 393 738</b>
Invoices to be established	2 393 735	
<b>Other receivables</b>		<b>5 283</b>
<i>Outstanding debits</i>	5 283	

## Provisions

Statement in euros		Opening	Increase	Decrease		31/12/2025	
				Used	Not used		
<b>REGULATED PROVISIONS</b>	Reconstituion of mines and oil fields						
	Provisions for invesments						
	Provisions for price increases						
	Provisions for capital cost allowance						
	Provisions allowance for start-up loans						
	Other Provisions						
	<b>REGULATED PROVISIONS</b>						
<b>PROVISIONS FOR CONTINGENT LIABILITIES</b>	Litigation						
	Warranties						
	Futures market loss						
	Penalties and fines						
	Exchange loss		163 606			163 606	
	Pensions and assimilated obligations						
	Tax related						
	Investment renewal						
	Provisions for repairs and maintenance						
	Pay roll taxes						
Other Provisions	3 537	4 334			7 871		
<b>PROVISION FOR RISKS AND CHARGE</b>	<b>3 537</b>	<b>167 940</b>			<b>171 477</b>		
<b>PROVISIONS FOR DEPRECIATION</b>	Fixed assets <ul style="list-style-type: none"> <li>Intangible</li> <li>Tangible</li> <li>Investments in associates (equity method)</li> <li>Investments in associates</li> <li>Other financial assets</li> </ul>	14 344 946	25 870	10 154 555		4 216 262	
		Inventory and works in progress	594 429		254 188		340 241
		Trade receivables	40 945		16 420		24 524
		Other provisions					
	<b>PROVISIONS FOR IMPAIRMENT</b>	<b>14 980 320</b>	<b>25 870</b>	<b>10 425 163</b>		<b>4 581 027</b>	
	<b>TOTAL</b>	<b>14 983 857</b>	<b>193 810</b>	<b>10 425 163</b>		<b>4 752 504</b>	
Increases and reversals		4 334	270 609				
		189 476	10 154 555				
Investments in associates (equity method) : the depreciation amount at year end is calculated in compliance with the rules under article 39-1.5e C.G.I							

## Inventory and work-in-progress

	31/12/2025	Opening	Method used for calculating depreciation	
			Increase	Decrease
<b>Goods</b>				
Goods resold as is	1 657 465	1 651 890	5575	
<b>Supplies</b>				
Raw materials	29 816	19 464	10352	
Other supplies				
<b>TOTAL 1</b>	<b>1 687 281</b>	<b>1 671 354</b>	<b>15 927</b>	
<b>Production</b>				
Intermediate products				
Finished products				
By-products				
Other				
<b>TOTAL 2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Production in progress</b>				
Products				
Works				
Studies				
Services				
Other				
<b>TOTAL 3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Inventory and work-in-progress write-downs

	31/12/2025	Opening	Method used for calculating depreciation
<b>Goods</b>			
Goods resold as is	340 240	594 429	Depreciation calculated line by line
<b>Supplies</b>			
Raw materials			
Other supplies			
<b>TOTAL 1</b>	<b>340 240</b>	<b>594 429</b>	
<b>Production</b>			
Intermediate products			
Finished products			
By-products			
Other			
<b>TOTAL 2</b>	<b>0</b>	<b>0</b>	
<b>Production in progress</b>			
Products			
Works			
Studies			
Services			
Other			
<b>TOTAL 3</b>	<b>0</b>	<b>0</b>	

**Inventories - Borrowing costs incorporated**

	31/12/2025	Amounts
inventory items affected by the incorporation of borrowing costs (1)		

(1) In the case of costs not directly attributable, indicate the capitalization rate used to determine the amount

Depreciation	Depreciation at opening	Increases: allocations for the financial year	Decreases: allocations for the financial year	Depreciation at closing
Intangible fixed assets				0
Tangible fixed assets				0
Financial fixed assets	14 344 946	25 870	10 154 555	4 216 261
Inventories and work in progress				0
Receivables	40 945	0	16 420	24 525
<b>Total</b>	<b>14 385 891</b>	<b>25 870</b>	<b>10 170 975</b>	<b>4 240 786</b>



**Accrued debts**

Statement in euros

31/12/2025

<b>Total accrued debts</b>		<b>2 508 524</b>
<b>Loans and other debts to credit institutions</b>		<b>1 501 801</b>
Loans and other debts to credit institutions	1 500 000	
Accrued interest payable	1 801	
<b>Trade payable and other assimilated accounts</b>		<b>363 750</b>
Suppliers - Invoices outstanding	363 750	
<b>Social and fiscal debts</b>		<b>642 973</b>
Accrued charges payable for holiday pay	226 838	
Other accrued charges payable	206 181	
Contributions for holiday pay	5 497	
Social security contributions on RTT payable	101 489	
Social security contributions charges payable	82 472	
State - Accrued charges payable	15 684	
Other creditors - charges payable	2 263	

## Items – affiliated companies and Investments in associates

December 31st, 2025 Statement in Euros	Affiliated companies	Companies with shared interest
<b>Fixed assets</b>		
Advance payments on assets		
Investments in affiliates	7 126 776	4 419 929
Receivable from affiliates		
Loans and other financial assets		
<b>Current assets</b>		
Advance payments given		
Trade receivables and assimilated account	2 393 738	
Other receivable		
subscribed shares called, unpaid		
<b>Liabilities</b>		
Convertible bonds		
Other bonded debts		
Loans and debts to credit institutions		
Other loan and financial debts		
Advance payments received		
Trade payables and assimilated accounts	114 927	
Debts and assets and assimilated accounts		
Other debts		
<b>Financial revenue</b>		
Investment in affiliates revenue	53 731	
Other financial revenue		
<b>Financial expenses</b>		
Financial expenses	189 479	
<b>Miscellaneous</b>		
Financial charges : abandonment of current accounts	9 712 881	
Recovery in financial products	10 154 555	

The company Spineway owns 100% of Spineway Inc., 100% Distimp, 100% Spine Innovations and 5% of IMS.

**Changes in equity**

Statement in euros	Equity capital closing 31/12/2024	Last year's income appropriation (1)	Retroactive contributions	Changes During period (2)	Equity capital closing 31/12/2025
Share Capital	57 585			13 504	71 089
Premiums, share premiums	29 403 241	-9 023 643		573 996	20 953 594
Goodwill					
Legal reserve	33 955				33 955
Statutory reserves	4 150 560	-4 150 650			
Regulated reserves					
Other reserves					
Unappropriated retained earnings					
Income summary	-13 174 203	13 174 203		-682 831	-682 831
Investment grants					
Régulated provisions					
<b>Total</b>	<b>20 471 138</b>			<b>-95 331</b>	<b>20 375 807</b>

Date of annual general meeting : 02/04/2026

Distributed dividends

Including dividends of last year's income

Opening share capital after last year's income appropriation 20 471 138

Opening share capital after retroactive contributions 20 471 138

Including change from structural modifications

Changes in equity during period excluding structural modifications (95 331)

## Corporate income tax allocation

Statement in euros	Earning before after taxes - 31/12/2025	Income taxes (1)	Erning after taxes
Operating income	-729 100	-46 269	-682 831
Extraordinary income (and equity investments)			
Net income	-729 100	-46 269	-682 831

(1) Including allowances / disallowances

### Taxe Credit

Taxe credit for research and development (CIR): 28 156 €

Taxe credit for innovation (CII) : 18 113 €

**Average personnel (per head)**

		31/12/2025	Internal staff	External staff
Average personnel by category	Executives		30	
	Middle level employees		4	
	Employees		6	
	Labourers		0	
	<b>Total</b>		<b>40</b>	

Average personnel including trainees : 37

Average personnel excluding trainees : 40

The average personnel in 2025 was 38 including trainees and 37 excluding trainees.

**Executives' compensation**

Statement in Euros

		31/12/2025
<b>Members compensation</b>		
- Of the administrative board		
- Of the executive board		
- Of the supervisory board		

In conformity with the protection of individual rights, this information is not always provided, as it would indirectly result in giving individual information.

This information is not provided as it allows the situation of the executives to be known.