KAIROS DISCOVERY

Kairos Discovery — Financial Projections

Conservative scenario (Licensing agreement targeted for mid-2027 not included) · FY2026–2028

Profit & Loss Projection — Conservative Scenario

Line item	FY2026	FY2027	FY2028
Revenue & other income			
Commercial revenue	— €	— €	— €
R&D tax credit (CIR)	75,000 €	150,000 €	150,000 €
Public grants (CIFRE)	14,000 €	7,000 €	— €
Bpifrance grant component	300,000 €	— €	900,000 €
Total other income	389,000 €	157,000 €	1,050,000 €
R&D expenses			
Medicinal chemistry	18,000 €	26,000 €	36,000 €
Preclinical development (incl. DMPK, tox, pharmacology)	452,000 €	243,500 €	714,000 €
CMC & manufacturing	— €	400,000 €	200,000 €
Regulatory & quality	10,000 €	— €	30,000 €
Clinical development	— €	— €	390,000 €
IP & patent Costs	20,000 €	12,000 €	117,000 €
Total R&D expenses	500,000 €	681,500 €	1,487,000 €
Personnel Costs			
Management	89,900 €	141,600 €	264,000 €
Scientific & R&D team	189,000 €	213,600 €	280,800 €
Total personnel costs	278,900 €	355,200 €	544,800 €
G&A expenses			
Office & infrastructure	68,400 €	87,600 €	148,500 €
Insurance & corporate costs	11,700 €	10,700 €	14,100 €
Legal & accounting	38,900 €	47,000 €	42,000 €
Travel & business development	15,000 €	36,000 €	48,000 €
Consulting & governance	33,000 €	60,000 €	72,000 €
Total G&A expenses	167,000 €	241,300 €	324,600 €
Total operating expenses	945,900 €	1,278,000 €	2,356,400 €
Operating result (EBIT)	(556,900 €)	(1,121,000 €)	(1,306,400 €)
Financial expenses (interest)	30,000 €	34,000 €	34,000 €
Net result	(586,900 €)	(1,155,000 €)	(1,340,400 €)

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Cash Flow Projection — Conservative Scenario

Line item	FY2026	FY2027	FY2028
Cash inflows			
Shareholder investment (equity rounds)	850,000 €	2,000,000 €	8,000,000 €
Non-dilutive grants & repayable advances (Bpifrance)	300,000 €	— €	900,000 €
Bank loans (syndicated CERA/BNP)	200,000 €	— €	— €
Other income (CIR + CIFRE)	89,000 €	157,000 €	150,000 €
Total inflows	1,439,000 €	2,157,000 €	9,050,000 €
Cash outflows			
R&D expenses	500,000 €	681,500 €	1,487,000 €
Personnel costs	278,900 €	355,200 €	544,800 €
G&A expenses	167,000 €	241,300 €	324,600 €
Loan repayments (principal only)	96,100 €	158,400 €	158,400 €
Capital expenditures (CAPEX)	50,000 €	150,000 €	— €
Total outflows	1,092,000 €	1,586,400 €	2,514,800 €
Net cash flow	347,000 €	570,600 €	6,535,200 €
Opening cash balance	165,000 €	512,000 €	1,082,600 €
Closing cash balance	512,000 €	1,082,600 €	7,617,800 €

Notes to the Financial Statements

Conservative scenario. *These projections reflect a fully autonomous development trajectory with no licensing revenue included. A licensing agreement — targeted for mid-2027 — would materially improve all metrics, significantly reducing Kairos' capital requirements, enhancing the terms of future financings, and providing initial liquidity options for shareholders.*

R&D tax credit (CIR). *€75k in FY2026 and €150k per annum in FY2027–2028, based on 30% of eligible R&D expenditure, consistent with JEIR qualification and applicable CIR rates.*

Bpifrance financing. *€300k repayable advance component expected in December 2026, subject to completion of the current capital raise. Subsequent tranches of €600k (January 2028) and €300k (June 2028) are expected to be received in FY2028. Repayments commencing December 2028 are treated as financing cash flows and excluded from the P&L.*

Equity rounds. *€850k closing July 2026, €2M pre-Series A in September 2027, conditional on the absence of a licensing agreement; €8-10M Series A in November 2028 to fund Phase I and Ib clinical development.*

Loan repayments. *FY2026: €96,100 comprising Bpifrance principal repayments (from Q3 2026) and syndicated CERA/BNP debt service (from August 2026). FY2027–2028: €158,400 per annum, reflecting full-year repayments on both facilities. These amounts are excluded from P&L and reflected in cash flow only.*

All figures in euros (€). Projections are forward-looking estimates based on management assumptions and do not constitute a guarantee of future performance.