KAIROS DISCOVERY

Kairos Discovery — Financial Statements

Historical data FY2023-2025

Income Statement — Historical

Line item	FY2022–2023 (15 months)	FY2024 (12 months)	FY2025 (12 months)*
Operating income			
Net revenue	— €	— €	— €
Operating grants	224,402 €	144,906 €	139,322 €
Other income	207 €	29 €	— €
Total operating income	224,609 €	144,935 €	139,322 €
Operating expenses			
Purchases & external charges	389,712 €	218,878 €	344,753 €
Taxes & levies	155 €	180 €	179 €
Salaries & wages	178,581 €	204,769 €	215,411 €
Social contributions	25,957 €	33,658 €	31,482 €
Other operating expenses	7,095 €	5,827 €	5,884 €
Total operating expenses	601,500 €	463,312 €	597,709 €
— of which depreciation & amortization	7,282 €	12,339 €	23,812 €
Operating result (EBIT)	(384,173 €)	(330,716 €)	(482,199 €)
Financial result			
Interest & financial charges	24,936 €	31,672 €	27,488 €
Financial result	(24,936 €)	(31,672 €)	(27,488 €)
Result before tax	(409,109 €)	(362,388 €)	(509,687 €)
Exceptional items			
R&D tax credit (CIR)	83,433 €	94,833 €	75,231 €
Net result	(325,676 €)	(267,554 €)	(434,339 €)

Balance Sheet — Assets

Line item	31/12/2023	31/12/2024	31/12/2025*
Non-current assets			
Intangible assets (net)	35,390 €	39,966 €	— €
— of which gross value	40,430 €	54,574 €	62,908 €
— of which accumulated amortisation	(5,040 €)	(14,608 €)	(30,269 €)
Property, plant & equipment (net)	8,372 €	6,143 €	31,325 €
Financial assets	15,000 €	15,000 €	15,000 €
Total non-current assets	58,762 €	61,109 €	46,325 €
Current assets			
Intangible assets (net)*	— €	— €	32,639 €
Trade & other receivables (incl. CIR receivable)	101,042 €	123,039 €	88,578 €
Prepaid expenses	94,795 €	88,828 €	83,295 €
Cash & cash equivalents	439,769 €	580,991 €	101,060 €
Total current assets	635,606 €	792,858 €	305,572 €
Total assets	694,368 €	853,966 €	351,897 €

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Balance Sheet — Liabilities & Equity

Line item	31/12/2023	31/12/2024	31/12/2025*
Shareholders' equity			
Share capital	14,037 €	15,822 €	16,021 €
Share premium	365,713 €	305,973 €	67,747 €
Retained earnings	— €	— €	— €
Net result for the period	(325,676 €)	(267,554 €)	(434,339 €)
Total shareholders' equity	54,074 €	54,241 €	(350,571 €)
Financial debt			
Bank loans	388,817 €	356,177 €	315,355 €
Other financial liabilities	64,967 €	290,596 €	259,191 €
Total financial debt	453,784 €	646,773 €	574,546 €
Operating liabilities			
Trade payables	32,665 €	36,526 €	44,514 €
Tax & social liabilities	186,509 €	101,854 €	83,408 €
Liabilities on fixed assets	— €	14,573 €	— €
Total operating liabilities	175,859 €	152,953 €	127,922 €
Total liabilities & equity	694,368 €	853,966 €	351,897 €

Notes to the Financial Statements

Accounting period. *FY2022–2023 covers the period from incorporation (11 October 2022) to 31 December 2023 — a 15-month period. FY2024 and FY2025 are standard 12-month periods.*

Zero revenue. *Kairos Discovery operates a pure R&D model with no commercial revenue. Total income consists exclusively of public grants and the French R&D tax credit (CIR), reflecting the company's status as a Jeune Entreprise Innovante et de Rupture (JEIR). R&D expenditure materially exceeds the 30% threshold of tax-deductible charges required for JEIR qualification, securing approximately €38k in annual social charge exemptions since inception.*

Negative shareholders' equity (FY2025). *The negative equity of (€350,571) as at 31 December 2025 reflects cumulative R&D expenditure since inception — a structural characteristic of early-stage biotech companies, not an indicator of insolvency. Prior losses were partially absorbed through share premium, which decreased from €305,973 to €67,747 following loss absorption of €238,226. The current €850,000 equity fundraising round, once closed, will mechanically restore positive shareholders' equity.*

Financial debt. *Financial debt comprises: (1) a Bpifrance innovation loan of €300,000 (interest-only deferral period, principal repayment commencing Q3 2026); (2) a Caisse d'Épargne Rhône-Alpes loan of €100,000 at 6.75% over 36 months (final repayment: May 2026); (3) a repayable advance from Bpifrance of €225,000 received in late 2024; and (4) a shareholder current account (CCA) from Pulsalys, with a residual balance of €32,494 as at 31 December 2025.*

Cash position. *The decline in cash from €580,991 (FY2024) to €101,060 (FY2025) reflects accelerated R&D investment — the primary driver of the current €850,000 equity fundraising round.*

**FY2025: unaudited — pending AGM approval. FY2023 & FY2024 reviewed by independent statutory auditor (Commissaire aux Comptes).*