

A man and a woman are sitting at a table in a restaurant, smiling and eating. The man is on the left, wearing a light blue shirt, and the woman is on the right, wearing a denim jacket. They are both holding forks and eating from bowls of food. The table has a glass of juice, a pepper mill, and a salt shaker. The background is a blurred restaurant interior with warm lighting.

IME+ Implantica

2025

Annual Report

Disclaimer

This Report may contain certain forward-looking statements and forecasts based on our current expectations and beliefs regarding future events and are subject to significant uncertainties and risks since they relate to events and depend on circumstances that will occur in the future. Some of these forward-looking statements, by their nature, could have an impact on Implantica's business, financial condition and results of operations [or that of its parent, affiliate, or subsidiary companies]. Terms such as "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those projected, whether expressly or impliedly, in a forward-looking statement or affect the extent to which a particular projection is realized. Such factors may include, but are not limited to changes in implementation of Implantica's strategy and its ability to further grow; risks and uncertainties associated with the development and/or approval of Implantica's product candidates; ongoing clinical trials and expected trial results; the ability to commercialize RefluxStop™ or the product candidates if approved; changes in legal or regulatory frameworks, requirements, or standards; technology changes and new products in Implantica's potential market and industry; the ability to develop new products and enhance existing products; the impact of competition, changes in general economy and industry conditions and legislative, regulatory and political factors.

The factors set forth above are not exhaustive and additional factors could adversely affect our business and financial performance. We operate in a very competitive and rapidly changing environment, and it is not possible to predict all factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

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Certain information contained herein has been obtained from published sources prepared by other parties that the Company has deemed to be relevant and trustworthy. The Company has not made any independent review of information based on public statistics or information from an independent third party regarding the market information that has been provided by such third party, the industry or general publications.

Risks, uncertainties and assumptions could materially adversely affect the outcome proposed herein. Any forward looking statement may differ from those set forth as a result of various factors (including, but not limited to, future global economic conditions, changes in market conditions, intense competition in the markets in which the Group operates, costs of compliance with applicable laws, regulations and standards, diverse political, legal, economic and other conditions affecting the Group's markets, ability to achieve regulatory clearance or approval for Group products in several jurisdictions, ability to conduct pre-clinical and clinical trials, the ability to deliver market access, the market success of Group's products, timely regulatory approval and granting of reimbursement, ability to launch products according to time plan, market growth according to market assumptions, and other factors beyond the control of the Group,

In 2025, Implantica made substantial progress toward establishing RefluxStop® as a new standard of care, combining powerful clinical evidence with global market readiness

Implantica is a medtech company dedicated to bringing advanced technology into the body.

- **First commercial product is RefluxStop®** for the treatment of acid reflux, a condition **affecting over 1 billion people** worldwide, with all the **attributes to become the new standard of care**,
- **Established a commercial foundation in key European markets** with expanding customer base and reimbursement footprint
 - ✓ >1500 RefluxStop® procedures performed across **>50 European centers of excellence**
- **Advancing toward U.S. market entry with a completed FDA PMA** submission and solid U.S. launch preparations underway
- **High-quality, and growing clinical and real-world evidence** base supporting superior safety, effectiveness, and long-term outcomes
 - ✓ Excellent 5-year patient outcomes
 - ✓ 35 peer-reviewed published or accepted articles
- **Superior cost-effectiveness compared to standard of care**, demonstrated across multiple markets, supporting reimbursement
- **Proprietary eHealth & wireless platform technologies** enabling our **large future pipeline** of connected, next-generation smart medical devices to address a multitude of unmet medical needs
- **Extensive IP portfolio** with **>1,000 patent cases** worldwide
- **Listed on Nasdaq First North Premier Growth** (ticker: IMP A SDB).

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2025 in brief

Q1

- U.S. FDA provided positive feedback on clinical Module 2 submission of the RefluxStop® Premarket Approval (PMA) application
- Module 1 accepted and closed by FDA
- Real-world RefluxStop® study published involving 79 patients for up to 17 months showing 100% improvement in quality of life questionnaire scores

Q3

- Landmark pivotal 5-year clinical study results published in two peer-reviewed articles in *Surgical Endoscopy*
- Positive feedback from FDA on final PMA Module 3 submission
- Expanded production by 10,000 RefluxStop® units, ensuring readiness for rapid U.S. scale-up following FDA approval

Q2

- Submitted third and final module of FDA PMA application for RefluxStop®
- UK's National Institute for Health and Care Excellence (NICE) issued positive guidance for the use of RefluxStop® in NHS public hospitals for patients with ineffective esophageal motility
- Built two new production tools for increased production capacity, including one for the U.S. market to support local manufacturing

Q4

- FDA completed 6 pre-approval inspections – including manufacturing & study sites including BIMO pre-approval inspection- all successfully concluded without major findings, as reported in the closing meetings
- 100-Day FDA meeting completed, providing clarity on final small remaining approval steps
- >30 scientific articles published on RefluxStop® by year end
- Accelerating U.S. pre-launch and awareness activities in U.S.

After the end of the financial year

- Secured over €1.2 million in new year public tender approvals in Italy
- Klinikum St. Georg in Leipzig, an INEK-reporting hospital, started performing RefluxStop®, supporting our reimbursement strategy in Germany
- Landmark study of 602 RefluxStop® patients at 22 European centers, with up to 6.75 year follow-up, published in Nature's *Scientific Reports*

Building a New Standard in GERD Treatment

2025 has been a defining year for Implantica. A year in which we made substantial progress toward our most important objective: preparing RefluxStop® for an impactful U.S. market entry, pending FDA approval. Simultaneously, we continued to build the long-term clinical, real-world evidence, and reimbursement foundation needed to establish RefluxStop® as a new standard of care in GERD treatment.

Throughout the year, we advanced significantly across all key strategic priorities. These include the FDA PMA process, U.S. launch readiness, European market expansion, reimbursement efforts, and the continued build-up of a compelling body of clinical, real-world and health-economic evidence. Taken together, these achievements have moved Implantica materially closer to a pivotal inflection point in its history.

RefluxStop® nears U.S. Market Entry with Strong Regulatory Momentum and Launch Preparation

A major focus during 2025 was the continued progress of the FDA PMA process for RefluxStop®. During the year, all PMA modules were submitted and reviewed, and we maintained a constructive dialogue with the Agency. Importantly, six pre-approval inspections in total were successfully concluded by the FDA without major findings, as communicated in the respective closing meetings. These inspections covered three production sites, including the RefluxStop® implant, the Deployment Tool, and the packaging facility, as well as Implantica's Quality System. In addition, FDA Bioresearch Monitoring inspections were performed both at a clinical study site and at Implantica in its capacity as clinical trial sponsor. The successful completion of these inspections is highly significant, as they are among the most important and demanding elements of the PMA review process and are designed to verify the strength of the manufacturing set up, quality systems, and clinical study conduct supporting approval.

Based on the progress achieved during 2025, we believe we are approaching the last mile in the FDA review process, although final timing remains in the hands of the Agency.

In parallel with the regulatory process, we made major operational and commercial preparations for a powerful U.S. launch, pending FDA approval. More than 10,000 RefluxStop® implants are already in production to secure commercial launch inventory. A dedicated U.S. production tool has been developed and prepared for final validation in the U.S., supporting local supply readiness. More than 100 U.S. surgeons have expressed interest in offering RefluxStop®, and our initial commercial focus is directed toward approximately 25 Centers of Excellence. Twenty U.S. surgeons have already completed hands-on training, including observational procedures at European centers and cadaver-based surgical training in the United States. We believe this level of launch preparedness positions Implantica to move rapidly once approval is obtained.

The enthusiasm from the U.S. foregut community continued to strengthen during the year. RefluxStop® has received much focus from leading surgeons and gastroenterologists at major congresses, including SAGES, DDW and the American Foregut Society meeting. We believe that RefluxStop® is entering the U.S. market, pending FDA approval, with a rare combination of strong surgeon interest, substantial operational readiness, and a depth of long-term evidence that is highly unusual for a newly launched implantable therapy.

Defining a New Standard of Care Through Solid Clinical, Real-World, and Economic Evidence

One of the most important achievements of 2025 was the significant expansion of RefluxStop®'s clinical evidence base, with progress across four key areas:



A) Landmark 5-year pivotal study results

The publication of two 5-year multicenter pivotal study articles in *Surgical Endoscopy* represents a major milestone and forms the clinical foundation of our PMA submission to the U.S. FDA.

This study demonstrates outstanding long-term safety and effectiveness outcomes at five years. Key results show:

- 98% of patients stopped taking regular daily PPIs at follow-up (vs. 100% taking PPIs before surgery);
- 90% improvement in 24-hour pH monitoring;
- Excellent safety: no device dislocations, or migration, and no re-herniation at x-ray;
- Minimal side effects: 100% retained ability to belch or vomit; 98% free from dysphagia (swallowing difficulties); 96% of gas bloating primarily eliminated or improved.

B) Largest real-world safety dataset (602 patients)

A dataset of 602 patients from 22 European centers, (up to 6.75 years of follow-up), further confirms strong safety:

- 98% with no serious events requiring reoperation;
- All events were resolved satisfactorily;
- Two-thirds of re-operations (1.33%,), due to recurrence of their repaired hiatal hernia (common to all anti-reflux surgeries);
 - Recurrence rates are approximately tenfold higher in standard of care surgeries than in this study;
- All other serious events extremely rare (1/602) mainly related to the learning curve of a new surgical procedure.

C) Growing real-world and published evidence

Multiple centers report symptom relief and quality-of-life improvements. By year-end, more than 30 peer-reviewed articles had been published.

We believe this expanding body of evidence is a key driver of long-term adoption, as it builds confidence among surgeons, patients, and healthcare systems.

D) Strengthening cost-effectiveness evidence

Health-economic analyses from UK, Italy, Sweden and Switzerland, complemented by published analysis from U.S., Spain and Norway, consistently demonstrate that RefluxStop® compares significantly favorably with PPI therapy, Magnetic Sphincter Augmentation, and Nissen fundoplication.

Importantly, a U.S.-focused cost-effectiveness analysis for the Medicare population presented at ISPOR 2025, reconfirmed a superior cost-effectiveness profile versus both surgical and medical standard of care, which is highly important for the upcoming U.S. launch.

Building Momentum in European Reimbursement and Market Access

We also made progress in building the broader reimbursement pathway in Europe. NICE in the UK issued positive guidance enabling treatment of an important subgroup of GERD patients with ineffective esophageal motility in NHS public hospitals, which is up to 50% of GERD sufferers. In Italy, we secured more than EUR 1.2 million in public healthcare funding through two new public tender wins, further supporting adoption within the national healthcare system.

Implantica is making meaningful progress toward reimbursement in Germany, one of Europe's most important healthcare markets. A key milestone has already been achieved with the approval of a dedicated procedure code (OPS code). The next step in the reimbursement pathway is the adjustment of the DRG tariff to include appropriate compensation for the RefluxStop® device. This process is managed by INEK, which relies on real-world cost data submitted by selected cost reporting hospitals. Currently, we are working with such INEK reporting Hospitals to ensure that a larger number of RefluxStop procedures are being performed.

Next-Generation Platform Technologies for Future Growth

In addition to RefluxStop®, we continue to advance our broader technology vision. Implantica has developed two proprietary platform technologies.

Our eHealth remote monitoring platform and wireless energizing platform are supported by a large and unique patent portfolio. Together, these platforms are designed to enable a next generation of implantable treatments that are not only highly effective, but also connected, monitorable, and adjustable remotely over time. This opens the possibility for a fundamentally new approach to healthcare, where treatments can be optimized continuously rather than delivered as one-time interventions and reduced hospital visits will save costs for society.

While we are currently prioritizing the U.S. launch of RefluxStop®, we believe these technologies represent a substantial long-term opportunity to expand Implantica into a next-generation healthcare platform company with multiple innovative products, building a large multinational company. These technologies also present a significant commercial opportunity for worldwide licensing to smart medical implants.

Approaching a Defining Moment in RefluxStop®'s Global Journey

Looking ahead, Implantica enters 2026 with good momentum. We are approaching a potentially defining moment with the FDA PMA process, while at the same time standing on a firm foundation of long-term clinical evidence, real-world validation, cost-effectiveness support, and operational launch readiness. Our priority remains clear: to execute a successful U.S. launch, pending FDA approval, while continuing to scale reimbursement and adoption in Europe and preparing for further global expansion.

We believe RefluxStop® is nearing an inflection point to redefine the treatment paradigm for GERD in a market affecting more than one billion people worldwide. With the progress made during 2025, that vision now appears closer than ever.

We thank our shareholders, employees, patients, and surgeons for their continued trust and support.

Peter Forsell

*CEO and Founder
Surgeon and Inventor*

Vision

To become the world leader in smart medical implants

Mission

To provide needed medical implant solutions to millions of patients & at the same time save costs for society

Purpose

To improve quality of life for millions of patients around the world

Bringing advanced technology into the body

Strategy

1. Execute a powerful U.S. launch, pending FDA approval, to maximize commercial success
2. Finalize reimbursement in key European markets for a successful business
3. Gather robust clinical evidence to support RefluxStop® growth and market expansion
4. Ensure all core technology is protected by solid patents
5. Develop and launch eHealth platform and prioritized products

RefluxStop® – a groundbreaking treatment in a field of **1 billion** sufferers

RefluxStop® has 5-year clinical data demonstrating superior safety and effectiveness and is Implantica's lead product, targeting a U.S. launch in the near-term, pending FDA approval.

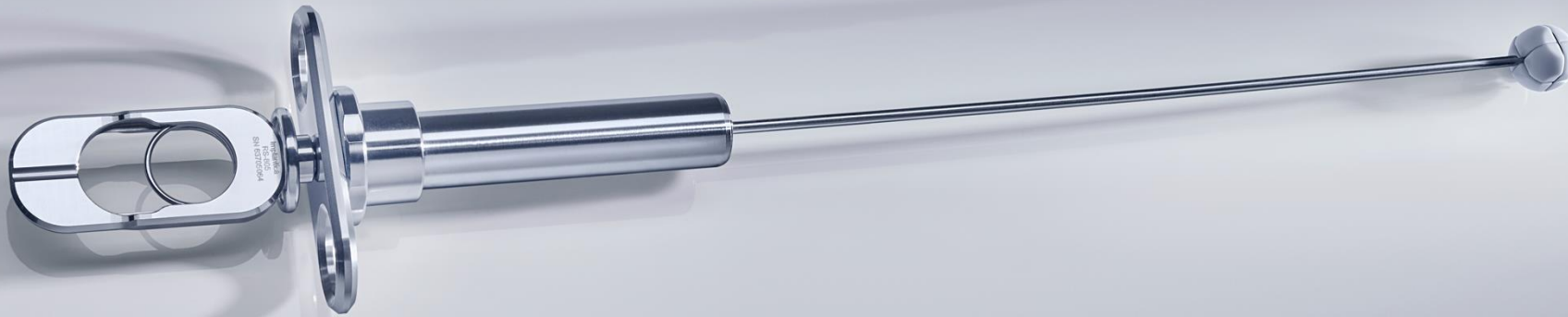
RefluxStop® is a unique, disruptive minimally invasive implant designed to restore and maintain the natural anatomy without encircling and putting pressure on the food passageway, unlike traditional surgical methods.

RefluxStop® is designed for a paradigm shift in the treatment of acid reflux, treating the root cause of acid reflux, with a revolutionary and holistic approach.



2.5 cm/1 inch

The RefluxStop® Deployment tool for device insertion



>1500 Surgeries performed in Europe to date

>50 Hospitals in Europe using RefluxStop®



USD 15-20 billion annual cost in U.S. for acid reflux (GERD)

17% EU
23% US

percent of population
affected weekly by acid reflux¹

48,000

Approximately 48,000 deaths² occur
annually in the EU and U.S. alone due
to adenocarcinoma in the lower
esophagus



Gastroesophageal reflux disease (GERD) is the second most prevalent chronic disease globally, affecting approximately 17% of the population in Europe and up to 23% in the U.S.¹ representing over 1 billion sufferers worldwide. This high prevalence places a significant burden on healthcare systems and employers due to associated medical costs and reduced productivity.

GERD occurs when stomach acid flows back into the esophagus. This repeated acid exposure irritates and damages the esophageal lining, leading to symptoms such as heartburn, difficulty swallowing, and chest pain. Over time, chronic acid reflux can also increase the risk of more serious complications, including esophageal cancer.

Source: (1) Ayazi et al 2020; Eusebi et al 2017; (2) Yousef F 2008; WHO 2020; Zhang Y 2013



PPI medical therapy for acid reflux objectively fails in about 40% of Sufferers^{1, 2}

Proton Pump Inhibitors (PPIs) are the most widely used treatment for GERD, with ~1 billion users annually. However, PPIs only reduce stomach acid and treat symptoms, rather than addressing the underlying cause of reflux.

Because PPIs lower acidity but do not prevent the reflux of stomach contents into the esophagus, patients may remain exposed to ongoing reflux-related damage, including esophagitis, and medical therapy has not been shown to reduce the risk of progression to Barrett's esophagus or esophageal adenocarcinoma.

Treatment outcomes are often suboptimal, with up to 59% of patients still experiencing heartburn² and nearly 40% not achieving adequate symptom control¹.

Source: (1) Becker et al. 2007 (2) Raghunath et al. 2009

PPI medication is the most common way to treat GERD, and annually 1 billion people take PPIs



- ▶ Approximately 40% of patients have objectively measurable acid reflux despite daily PPI use¹
- ▶ Leaving an estimated 400 million sufferers inadequately treated by medication

PPIs reduce stomach acid – an important part of the body's defense system

Acid suppressing drugs destroy the barrier against bacteria and parasites, potentially leading to bacterial overgrowth in the small intestine, bloating, and reduced quality of life

PPI use is associated with serious adverse conditions and cancer

In recent years, several observational studies have demonstrated an association between long-term PPI use and the development of serious adverse conditions, some of which may lead to death.

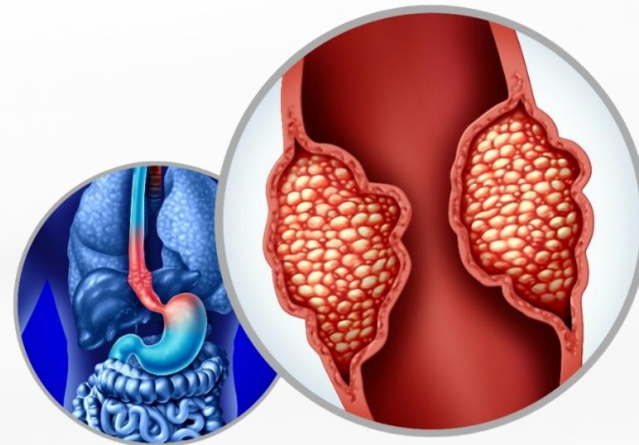
In a 2019 study by Yan Xie et al. 157,625 U.S. veterans who were new PPI users were followed for 10 years to assess all-cause and cause-specific mortality associated with PPI use. The results are summarized below.

PPI drugs are linked to serious side effects and potential life-threatening complications¹

Esophageal adenocarcinoma cancer in men increased 10X over 40 years despite the introduction of PPI⁶

Causes of death in study in order of magnitude:

1. Cardiovascular disease¹
 2. Chronic kidney disease^{1,3}
 3. Esophagus cancer^{1,4} and Stomach cancer^{1,5}
 4. Infectious and parasitic diseases¹
- ✓ >157,000 U.S. veterans taking PPI were followed for 10 years¹
 - ✓ Approximately 1/20 accelerated deaths were proven to be due to PPI use over ten years in acid reflux sufferers¹
 - ✓ That translates to >7,000 extra deaths due to PPI use¹
 - ✓ Long-term PPI use is linked to serious complications and a high economic burden on society



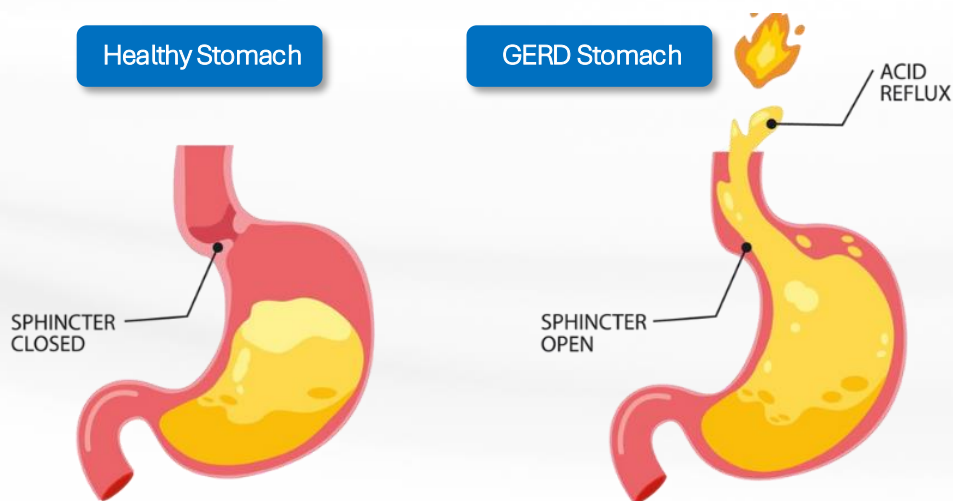
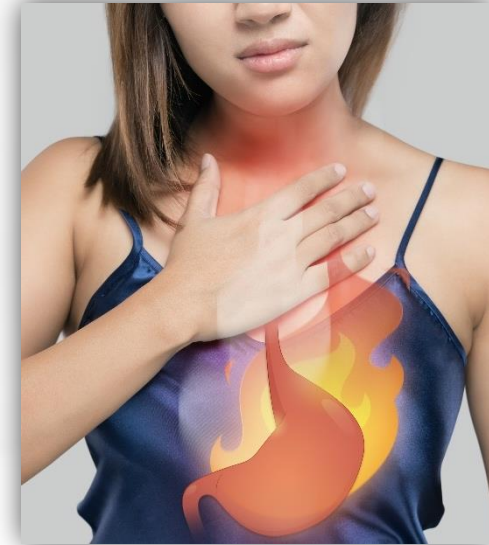
48'000 deaths annually by esophageal adenocarcinoma in the EU + US alone⁷

Source: (1) Yan Xie et al. 2019 (2) Hu et al. 2017 (3) M.E. Grams et al. 2016 (4) Rosch P 2010 (5) Cheung K et al. 2017 (6) Brown 2015, (7) Yousef F 2008; WHO 2020, Zhang 2013

Existing surgical treatments encircle the food passageway

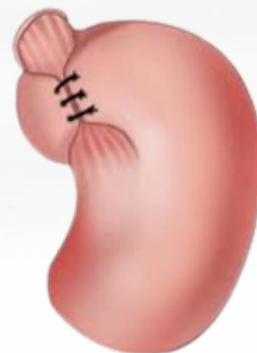
Surgical treatment for GERD has been available since the 1950s, with laparoscopic Nissen Fundoplication (LNF) widely considered the current gold standard. However, **traditional surgical approaches are often associated with side effects such as swallowing difficulties**, which have contributed **to a decline in the surgical treatment market** and reflect the limitations of existing options¹.

As a result, there remains a significant **unmet need** among acid reflux sufferers – not only among patients who avoid surgery due to potential debilitating side effects, but also among those who do not achieve adequate symptom control with medical therapy.



Standard of care Fundoplication

LNF wraps the stomach around the esophagus to support the sphincter, often causing swallowing difficulties.

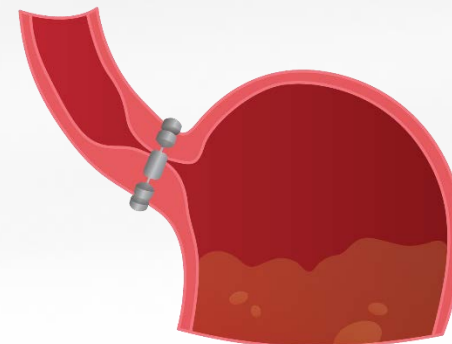


Side effects fundoplication¹:

- Swallowing problems
- Inability to belch & vomit
- Gas bloating

Magnetic Sphincter Augmentation

Magnetic Sphincter Augmentation uses a band that encircles the esophagus to support closure.



Band size represents a trade-off between swallowing difficulties and treatment effectiveness²

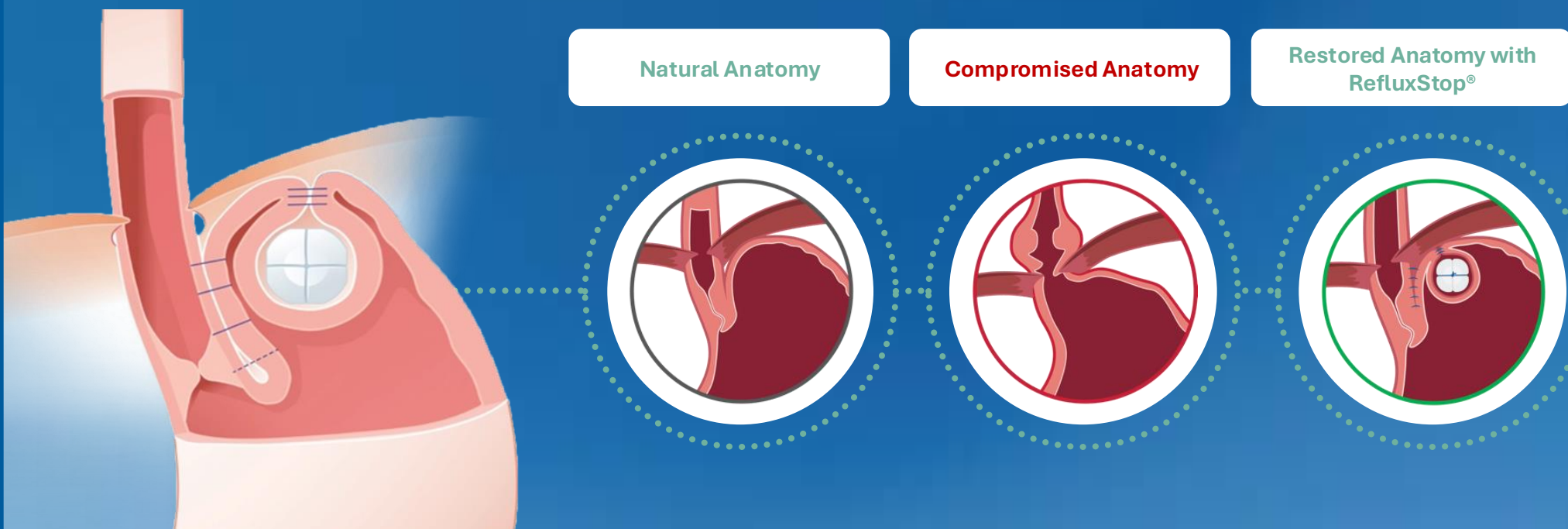
Source: (1) Zehetner et al. 2024 (2) Froio et al. 2023; Ayazi et al. 2020



RefluxStop® Treats the Cause of Acid Reflux

Designed to Restore all three aspects of the Anti-Reflux Barrier (ARB)

- ✓ RefluxStop® does not encircle and put pressure on the food passageway
- ✓ Restores and maintains natural anatomy
- ✓ Patient's body treats itself



RefluxStop® is designed to treat acid reflux by restoring and maintaining the natural anatomy of the gastroesophageal junction, without affecting the food passageway. This unique approach aims to address the underlying cause of reflux rather than just the symptoms.

By restoring all three components of the anti-reflux barrier, RefluxStop® re-establishes normal physiological function, representing a potential paradigm shift in the treatment of acid reflux.

Advancing toward FDA Approval with Key Milestones Achieved

FDA PMA Progress

During 2025, Implantica made significant progress in the U.S. FDA Premarket Approval (PMA) process for RefluxStop®. The full PMA submission was completed in three modules, covering clinical data, manufacturing and quality systems, and product validation. Feedback has now been received from the FDA on all modules, with no material deficiencies identified, providing increased confidence in the overall process and supporting a more streamlined path toward final review.

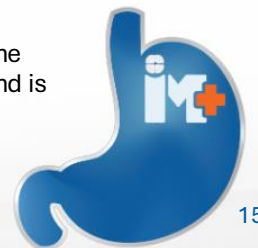
A key milestone was the successful completion of the FDA 100-Day Meeting on October 10, which provided clarity on the remaining steps required for approval and confirmed constructive alignment with the Agency.

Importantly, the clinical module included robust long-term data from the RefluxStop® pivotal study, supported by usability and labeling data, which together form the foundation for the PMA application. In parallel, the company completed the final module submission, including comprehensive product validation data such as bench testing and biocompatibility.

With all major components of the PMA now submitted and reviewed, Implantica believes the process has advanced into its final phase. The remaining steps are well defined, and the company is focused on addressing any final requests from the FDA to support a potential approval.



FDA approval depends on an unforeseeable timeline affected by the situation at FDA and Implantica and is an estimate based on historical experience



Successfully Performed FDA Pre-approval inspections, as per closing meetings – in the final steps of the FDA PMA process

- Bioresearch Monitoring (BIMO) at study University Clinical Hospital Center
- BIMO at Implantica as study Sponsor
- Implantica Quality System
- RefluxStop® Manufacturer
- Packaging Manufacturer
- Deployment tool Manufacturer



Multiple FDA pre-approval inspections were successfully completed without major findings, as confirmed in the respective closing meetings. These included Bioresearch Monitoring (BIMO) inspections at the clinical study site (University Clinical Hospital Center) and at Implantica as study sponsor, as well as inspections of the Implantica Quality System and key manufacturing sites, including the RefluxStop® implant, packaging, and deployment tool.

The successful completion of these inspections represents an important validation of the robustness of Implantica's clinical, quality, and manufacturing systems, and marks a critical step toward potential FDA approval.





RefluxStop's Unique Mechanism of Action: Addressing a tremendous gap in the history of GERD management



Dr. John Lipham is a world-renowned foregut surgeon and a global leader in the field of upper gastrointestinal surgery at Keck Medicine of USC. He serves as the Chief of Upper GI and General Surgery at Keck Medicine of USC, Director of the Foregut Cancer Program, and Co-Director of the Esophageal and Foregut Disorders Center. He is also the inaugural President of the American Foregut Society (AFS). Dr. John C. Lipham has over 180 publications listed in his research profile at the [University of Southern California \(USC\)](#).

From your perspective - with sustained clinical outcomes, can RefluxStop capture a significant percentage of the surgical market within next 3-5 years by displacing Nissen fundoplication and other existing procedures?

Absolutely, with over 20% of US population affected by GERD, it is a huge opportunity to help patients waiting for a more effective treatment. So yes, RefluxStop can certainly capture a significant share of the current market of over 30,000 procedures per year and has the potential to expand the market by attracting patients who otherwise would have avoided surgery. And the latter group combined with a massive >40% non-responder PPI users has the potential to expand the surgical field 10-20 times larger in future.

Patients are hesitant and avoid surgery and existing procedures due to their side effect reputation. All existing treatment options have a reputation for significant side effects such as dysphagia, gas/bloat and difficulty belching and vomiting. RefluxStop has a significantly better side effect profile that will attract patients that were otherwise hesitant to have anti-reflux surgery.

Knowing that the American Foregut Society (AFS) and the broader top-tier surgical and GI community in the US is excited about RefluxStop's upcoming US launch, pending FDA approval, how quickly can a high-volume center scale this procedure?

Undoubtedly, there is great excitement among many top foregut surgeons about RefluxStop becoming available in the US in the very near future. I think most of these surgeons at high-volume centers should be able to get through the new technology adoption admin process at the hospital, complete necessary product & surgical training, proctoring, and feel comfortable with RefluxStop procedure very quickly, no more than a couple of months.

Recent US cost-effectiveness analyses suggest RefluxStop is highly cost-effective compared to both Nissen and LINX, given its excellent safety and side-effects reduction outcomes. In the US "value-based care" model, how critical is this economic data for securing favorable insurance billing codes and insurance coverage?

This will be key to getting insurance billing codes and

especially insurance coverage. Payers in the US are always concerned about paying for complications and reoperations. This has been the #1 limiting factor for many technologies in securing coverage, especially for TIF and LINX. A procedure that clearly shows cost-effectiveness and lower complication and reoperation rates will have a much easier time gaining widespread coverage.

“[Compared to all existing treatment options], RefluxStop has a significantly better side effect profile that will attract patients that were otherwise hesitant to have anti-reflux surgery.”



RefluxStop's Unique Mechanism of Action: Addressing a tremendous gap in the history of GERD management, continued

Many GERD sufferers have "ineffective esophageal motility" (weak swallowing) and are thus disqualified from receiving the Nissen or LINX procedures. How does RefluxStop's unique approach to treat GERD without encircling the esophagus and virtually eliminate the risk of swallowing issues impact the treatment pathway?

This is a major issue with current treatments! Today, surgeons are hesitant to operate on many GERD patients with IEM due to a fear of increased post op dysphagia in this group as they already struggle with swallowing.

The Achilles heel of all the current anti-reflux procedures is post-operative dysphagia even in a patient with normal esophageal motility, as they encircle the esophagus with the aim of reinforcing the Lower Esophageal Sphincter (LES). Because of the fear of making dysphagia worse in a patient with IEM, most surgeons will refuse to offer surgery as a solution based on the side effects of the current surgical treatment options.

RefluxStop restores the anti-reflux barrier without encircling the esophagus and through European data and experience have shown to create virtually no post-operative dysphagia (swallowing issues). Therefore, RefluxStop offers great hope for surgeons to treat this group of patients with IEM who previously had limited options.

Nissen fundoplication often requires a "tapered" liquid diet for weeks, and complications like "gas-bloat syndrome" lead to high post-op resource use. If RefluxStop allows for a faster return to a normal diet and fewer ER visits for "food bolus" issues, how does that improve the Operating Room ROI for a major US hospital system?

This will make RefluxStop much more attractive to Hospital Systems in the US since they largely do not get paid for readmissions/retreatment for the first 90 days after an operation. Readmissions/reoperations are a huge cost and economic burden to the hospitals in the US. A procedure like RefluxStop offering a lower risk of complications and readmissions will be financially more attractive to the hospitals and their bottom line.

Once reimbursement for the device is approved, how quickly can the Reflux Stop procedure be scaled across the US market?

By working with the American Foregut Society (AFS), RefluxStop could be scaled very quickly across the US market. The AFS represents the majority of the leading foregut surgeons in the U.S., ranging from academic experts and key opinion leaders to dedicated community and rural practitioners. AFS membership also includes leading high-volume gastroenterologists who play a critical role in guiding patients toward optimal treatment pathways and establishing treatment guidelines. By working with the AFS, centers appropriate and qualified to perform the RefluxStop procedure could be quickly and easily identified and trained, to quickly scale the procedure across the US.



“RefluxStop restores the anti-reflux barrier without encircling the esophagus and through European data and experience have shown to create virtually no post-operative swallowing issues.”



Building a strong foundation of RefluxStop® commercial success in U.S.

U.S. Launch Preparation (pending FDA approval)

Implantica is well prepared for a targeted U.S. launch, pending FDA approval. The initial rollout is planned through a network of approximately 50 high-profile Centers of Excellence, enabling a focused and high-impact market entry.

To support this launch, 20 U.S. surgeons have already been initially trained in the RefluxStop® procedure through hands-on experience in Europe, complemented by cadaver-based training at Northwestern University.

In addition, many of the leading U.S. reflux surgeons are expected to participate in the first phase of the launch, further strengthening early adoption.

In parallel, Implantica is advancing key initiatives to ensure a successful and scalable commercial rollout. These include cost-effectiveness analyses, evaluation of reimbursement coding pathways, assessment of payment levels, and development of coverage strategies. Together, these efforts are designed to support efficient market access and accelerate adoption following FDA approval.











Implantica's Market Access & Commercial Position

- + Long-term superior clinical evidence (5-year pivotal data & 22 center 602 pts real-world data up to ~7yr)
- + Superior US cost-effectiveness analysis
- + Promising US reimbursement coding & payment
- + Strong US payer coverage strategies
- = **Promoting broad commercial adoption**

- FDA approval depends on an unforeseeable timeline affected by the situation at FDA and Implantica and is an estimate based on historical experience
- U.S. reimbursement coding, payment, and coverage pathways are to be finalized after FDA approval

Strengthening RefluxStop® awareness in key US societies drives early adoption and launch readiness



 SAGES 	 DDW 	 AFS 	 ACG 
<ul style="list-style-type: none"> ➤ 1,500 Top Surgeons focused on innovation, education & collaboration to improve patient care ➤ Over 10 Scientific presentations & abstracts on excellent EU clinical data ➤ Featuring excellent RefluxStop 5 YR outcomes data driving long-term procedural efficacy with Surgeons 	<ul style="list-style-type: none"> ➤ 13,000 influential world leaders in Gastroenterology gather to advance research & education ➤ RefluxStop has been a key force in the Technologies & Procedural Innovation session in recent AFS meetings ➤ Unique mechanism of action captured significant interest & attention of GI referrer base 	<ul style="list-style-type: none"> ➤ 600+ Surgeons & GI's working to improve the diagnosis, treatment & management of foregut disease ➤ Interest in RefluxStop drives sold out panel discussion with 100+ attendees ➤ 602 EU patient real-world safety data stole the spotlight driving significant interest 	<ul style="list-style-type: none"> ➤ 7,000+ Gastroenterologists gather to shape treatment guidelines & the future of patient care ➤ Unique mechanism of action influences patient referral selection & treatment journey ➤ Grassroots educational outreach engaged top U.S. Key Opinion Leaders (KOLs) in attendance

Advocacy Growth Key Indicators in Recent Years

 <p>Excellent Clinical Data</p>	 <p>Increased Surgeon & GI Support</p>	 <p>Scaling Global Awareness & Interest</p>
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Recognition and engagement at leading medical societies

2025 AFS meeting showed palpable interest in RefluxStop® from Key Opinion Leaders

RefluxStop® is gaining strong momentum across leading surgical societies, with high engagement and enthusiastic reception from top reflux surgeons and key opinion leaders. Growing visibility and scientific recognition are driving awareness and supporting early adoption ahead of the planned U.S. launch.



2025 AFS Symposium and Panel discussion on RefluxStop®



Presentation 5 year data on RefluxStop®

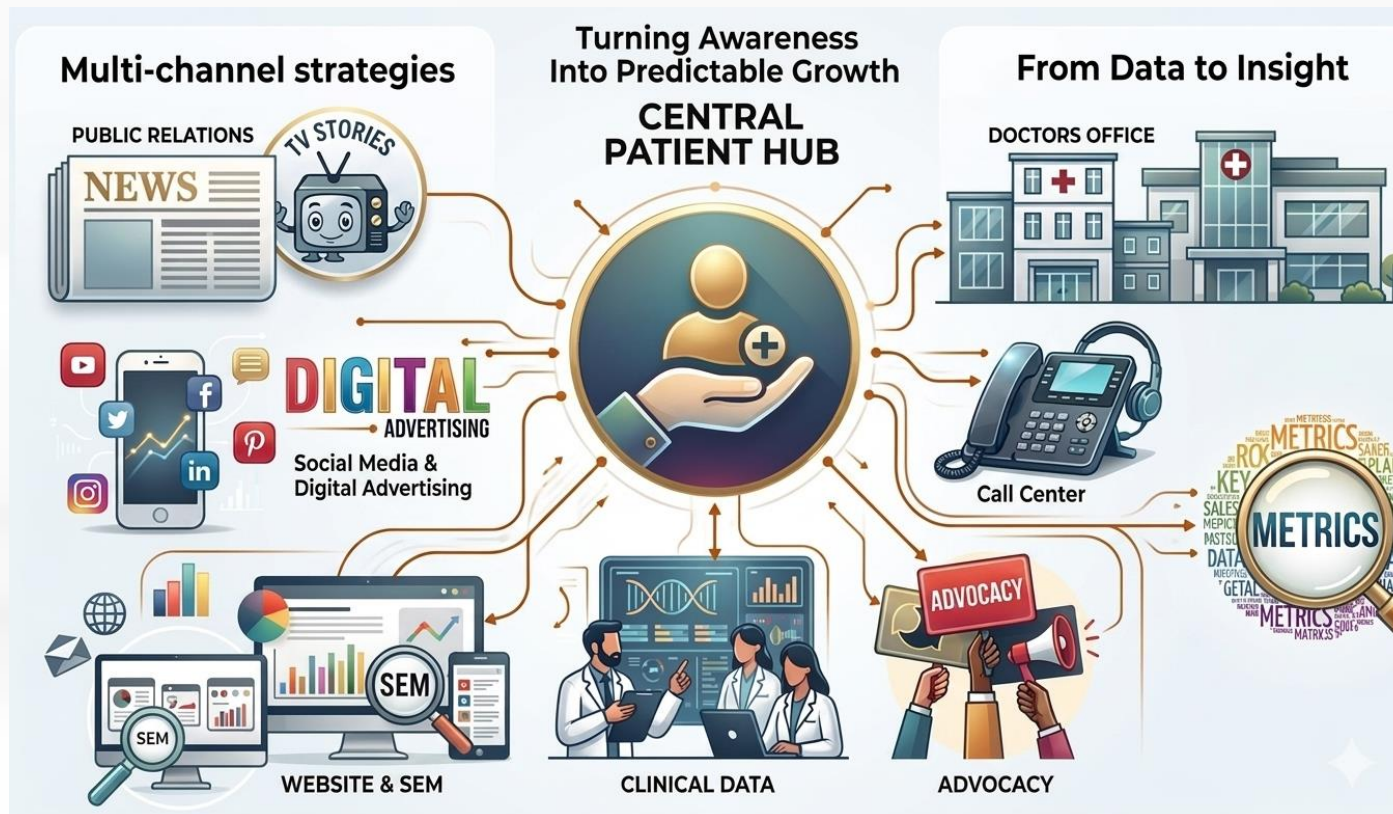


Direct to Consumer and Multi-channel Communications Strategy – Driving Strong Patient Awareness on RefluxStop

Current Markets:



Upcoming Next Market (pending FDA approval):



DTC approach is adapted to each country's rules, regulations, and limitations



Building U.S. manufacturing readiness for launch

U.S. Manufacturing and Supply Readiness

Implantica has taken important steps to ensure strong operational readiness for the planned U.S. launch of RefluxStop®, pending FDA approval. A new production tool for domestic U.S. production has been developed and is currently undergoing validation, representing a key milestone in preparing for scalable manufacturing.

To support efficient supply and logistics, Implantica intends to partner with its established manufacturing partner, which also has operations in the United States, to enable domestic production of RefluxStop®. This is expected to improve supply chain efficiency, reduce lead times, and support future cost optimization in one of the company’s most important markets.

In parallel, Implantica has initiated the production of approximately 10,000 RefluxStop® devices to secure sufficient inventory ahead of launch. This initial volume is intended to support a strong and impactful market entry, enabling rapid onboarding of key centers and surgeons. With a gross margin of approximately 93%, Implantica is well positioned to support this level of launch readiness while maintaining attractive unit economics.



New U.S. production tool to support launch

93% gross margin maintains attractive unit economics, supporting impactful launch

A Proven RefluxStop® Surgical Training Program – Ready to power up a scalable US launch (pending FDA approval)



250+ physicians trained



8 major international, regional, and national meetings



Activated in 7 European national markets



Validated model for US launch



Multidisciplinary physician engagement



Outcomes supported by multiple published studies

“The **strength of RefluxStop** training model is its **ability to integrate well-established principles** of anti-reflux surgical treatment together with RefluxStop-specific technique with its **scientific rigor** allowing extensive peer exchange and practical case learning among leading experts in a format that **can be replicated successfully across centers and countries.**”

-Professor of Surgery, Sebastian Schoppmann, MD, F.A.C.S., Head, Upper GI Service at the Medical University of Vienna, Austria

“**I have never before seen the level of commitment that Implantica shows** to the surgical community, ultimately **leading to improved patient outcomes** and a simplified training model that can be expanded successfully across an entire region. Spain is living proof, with more than **18 centers that have successfully started** with RefluxStop over the last three years”

-Professor Juan Carlos Ruiz de Adana, Hospital Universitario de Getafe, Madrid, Spain

The Voice That Refused to Be Silenced – 10 successful years with RefluxStop

How Natasa Tasic Knezevic turned a life-threatening crisis into a powerful message of art, identity and resilience – **living with RefluxStop since 2016**

There are voices that entertain. There are voices that *move*.
And then there are voices that carry **identity, history, and truth.**



Photo credit: Marija Erdelji

For Natasa Tasic Knezevic, an opera singer, actress, public figure, and advocate, the voice is not merely an instrument, it is the essence.

Classically trained, a soloist of the Serbian National Theatre Opera and a guest performer at the National Theatre in Belgrade, Natasa has built a career defined by emotional depth, technical strength, and artistic authenticity. Recently recognized as one of the most prominent Roma in the world, her presence extends far beyond the stage.

Her journey moves between opera houses and international platforms. As a former Member of Parliament and Vice President of the Committee for Human and Minority Rights, and now a councilor in the City Assembly of Belgrade, she has used her voice in its most literal and symbolic sense.

As an artist, she has appeared at prestigious international events, including performances during the Olympic Games in Paris, at the Serbian House, as well as at the European Holocaust Memorial Day, where she gave voice to the memory of Sinti and Romani victims.

In addition to her operatic work, she has also appeared in television series and films in Serbia, expanding her artistic expression across different media.

Natasa Knezevic’s voice is, in every sense, a force of nature - vibrant, expressive and full of life in conversation, and on stage, a soprano of remarkable power, warmth and emotional depth.

When the Voice Falls Silent

“In 2013, I lost my voice.”

For a soprano, there are no heavier words.

“I couldn’t swallow; I couldn’t eat. My throat was spasming. I could barely speak - and I could not sing.” What followed was not only a medical crisis, but a deeply personal one. “Doctors eventually discovered that severe reflux was the cause. There was a real risk that it could develop into Barrett’s esophagus - a precancerous condition. I arrived at the last possible moment. Fortunately, it did not develop. But it could have.”

In June 2016, she was forced to cancel her performance as Musetta in La Bohème.

“It felt as if everything I was, my life, my career, was slipping away.”

“It felt as if everything I was — my life, my career — was slipping away.”

A Turning Point Between Medicine and Art

The turning point came in Belgrade, with Professor Milos Bjelovic. “I am deeply grateful to Professor Bjelovic. His expertise and dedication made it possible for me to undergo RefluxStop surgery in such a way that I would never again have problems with reflux.” The procedure - combining hiatal hernia repair with **the innovative RefluxStop solution - marked a new beginning.**

“Within months, I returned to the stage. **Today, nearly ten years later, I live without limitations.** I can eat normally, sleep well, and live freely - but maintaining a healthy body weight remains very important.”



The Voice That Refused to Be Silenced

RefluxStop since 2016

The Voice as Identity

For Natasa, this experience reshaped everything.

“For all vocal professionals — whether singers, actors, journalists or politicians - the voice is essential. It is not only a tool through which we express emotions, but also our thoughts and our attitudes.” She adds, with quiet certainty: “Our voice is our identity.”

And the risk she faced is not limited to performers.

“People are often not aware of how dangerous stomach acid can be, not only for vocal professionals, but for everyone. If left untreated, it can lead to serious health conditions.”

That is why she emphasizes awareness matters.

“Solutions such as RefluxStop represent one of the most advanced achievements of modern medicine. It can significantly ease symptoms and restore quality of life, allowing people to live fully and actively in today’s world.”

Art, Discipline, and Endurance

Today, Natasa stands in full artistic strength.

Her repertoire spans Strauss, Mozart, Bizet, and the Italian bel canto tradition. She has performed roles such as Ida in Die Fledermaus, Micaëla in Carmen, Musetta in La Bohème, Zerlina in Don Giovanni, Marcellina in Le Nozze di Figaro, and the Priestess in

Aida, and international concert career in Europe. Beyond opera, she has also appeared in television series and films in Serbia.

Through projects such as Belcanto Italiano, in collaboration with Andrea Albertini and the orchestra Le Muse, she has continued to build an international artistic presence, working with outstanding artists and conductors.

Her work demands discipline at the highest level. “When I rehearse and perform, I sing up to eight hours a day. The voice must endure - but it must also remain alive, expressive and true.”

The Voice That Remains

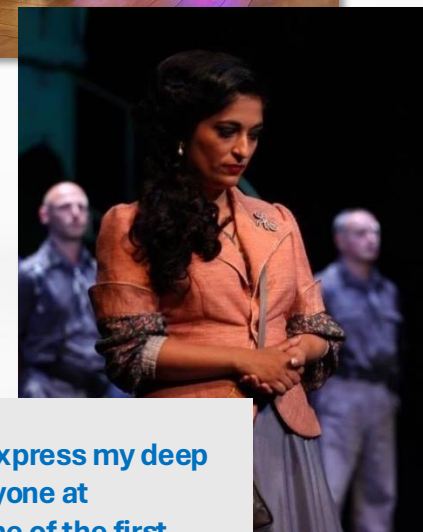
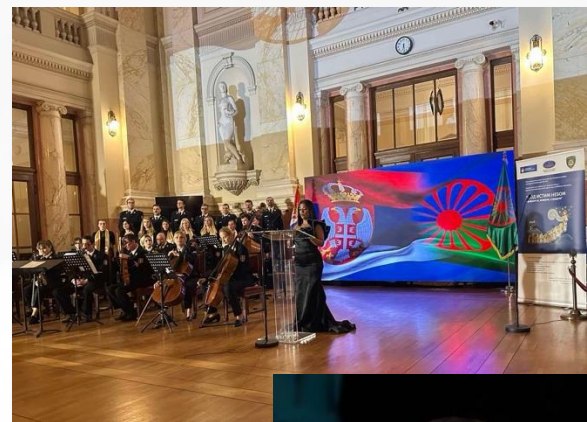
In the end, her story is not only about recovery - but about transformation.

- A voice once lost, now stronger.
- A silence that became awareness.
- A life reclaimed through courage, knowledge and art.

“I would like to express my deep gratitude to everyone at Implantica. As one of the first patients in the world to undergo this procedure, I can say with full sincerity: RefluxStop saved my life.

And finally, in a voice that has reclaimed its full power:

“My voice is who I am.”



“I would like to express my deep gratitude to everyone at Implantica. As one of the first patients in the world to undergo this procedure, I can say with full sincerity: RefluxStop saved my life.”

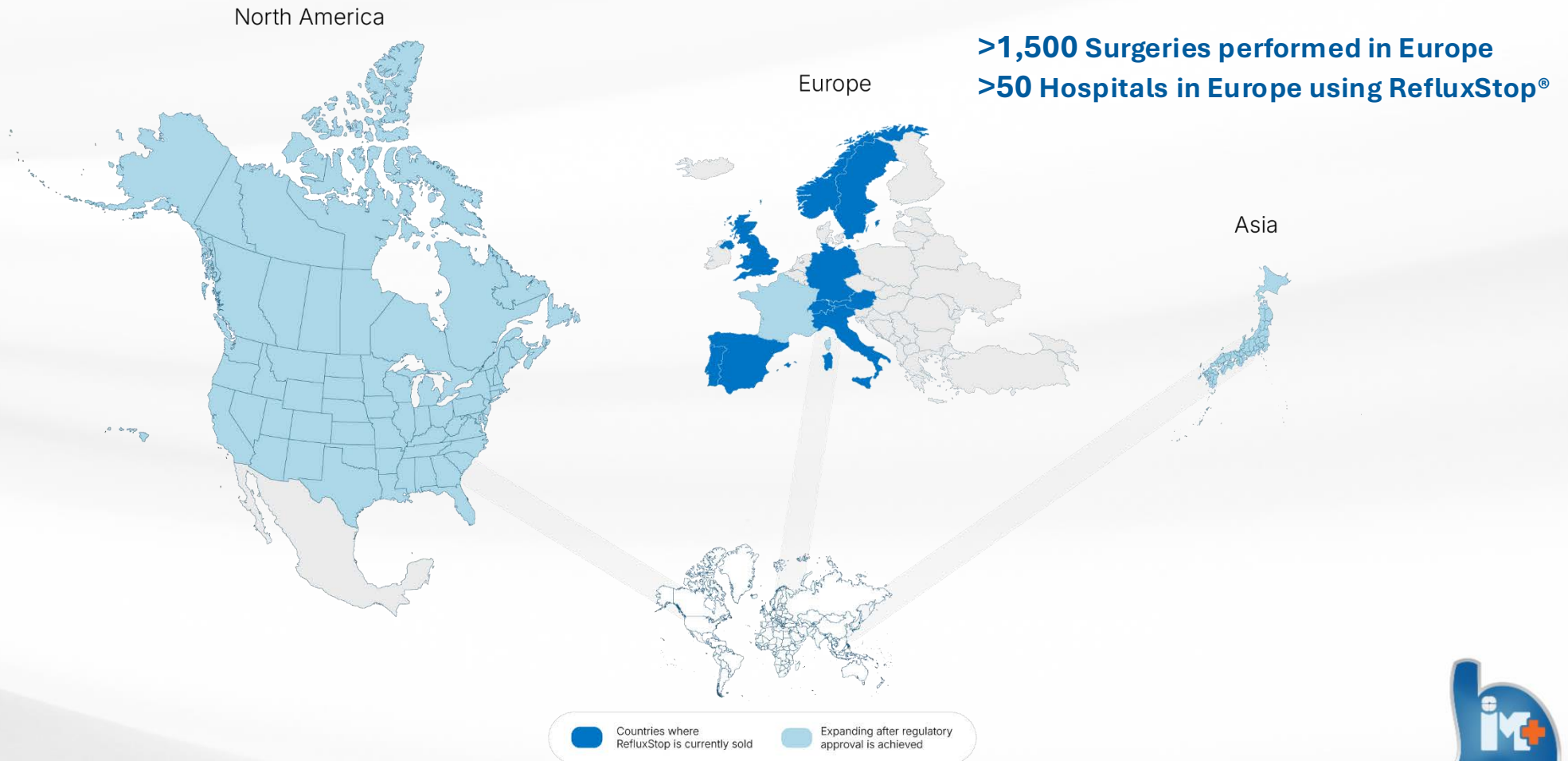
Photo credit: Marija Erdelji



Focused geographic presence with clear global expansion strategy

Implantica continues to execute its direct sales strategy across key European markets, including Germany, Switzerland, Austria, the UK, Italy, Spain, Norway, and Sweden. This focused approach enables the company to build strong relationships with leading surgeons, ensure high-quality clinical outcomes, and generate robust, timely clinical data—supporting reimbursement and market access.

Looking ahead, the United States represents the largest growth opportunity and remains the top priority following regulatory approval. Subsequent expansion is planned into Canada, where Health Canada is expected to accept U.S. clinical data, and Japan, where Implantica has an established network and intends to leverage U.S. filings.



Significant Unmet Need in the US GERD Treatment Market

~78M GERD Sufferers in the U.S.

IEM Reflux Market

- No proven treatment options for severe IEM
- High unmet need, with up to 10X greater treatment demand in severe patients
- ~ 300K potential procedures annually



Non-IEM Reflux Market

- Surgical market constrained by suboptimal outcomes and side effects
- ~ 30K procedures annually

Patients with Ineffective Esophageal Motility (IEM) represent a significant and underserved group within the GERD population.

In long-term severe sufferers, damage to the esophageal muscles and nerve endings leads to impaired food transport, making it difficult for the esophagus to move food effectively to the stomach.

Because of this weakened food transport, traditional anti-reflux procedures that encircle and apply pressure to the lower esophageal sphincter (LES), such as fundoplication, are often not suitable for these patients. As a result, many IEM sufferers have limited or no effective surgical treatment options.

RefluxStop® offers a differentiated approach, as it does not encircle or compress the food passageway, making it a promising alternative for this underserved patient group. This is further supported by the recent recommendation for use in NHS public hospitals in the UK for IEM patients — an important milestone that validates both the clinical need and the potential of the technology.



Surgical need in this untreated IEM patient group is up to 10X larger!



World-renowned UK NICE Recommends Use of RefluxStop® within NHS England Hospitals



NICE National Institute for Health and Care Excellence

In June 2025, the **UK National Institute for Health and Care Excellence (NICE)** issued **positive** Interventional Procedures Guidance (IPG803), **recommending the use of RefluxStop® within NHS public hospitals.**

In summary, ongoing collaboration with RefluxStop® surgeons across Europe will continue to generate high-quality evidence to support payer reimbursement and broader market access in both European and US healthcare systems.



The guidance highlighted its effectiveness in treating gastro-esophageal reflux disease (GERD), particularly in patients with ineffective esophageal motility (IEM), a subgroup that is often difficult to manage with conventional therapies.

Furthermore, five business case dossiers have been developed to support adoption of RefluxStop® within NHS hospitals.

The guidance highlighted its effectiveness in treating gastro-esophageal reflux disease (GERD), *particularly in patients with ineffective esophageal motility (IEM), a subgroup that is often difficult to manage with conventional therapies.*



Interview with Ahmed, Ahmed, Consultant Upper GI Surgeon, Imperial College Healthcare NHS Trust

Mr. Ahmed Ahmed on the Superior Outcomes and UK Market Demand for RefluxStop



Mr. Ahmed R. Ahmed is a highly specialized Consultant General, Upper Gastrointestinal (GI), and Bariatric Surgeon based in London. He is widely recognized for his expertise in minimally invasive (laparoscopic) procedures for Gastro-oesophageal Reflux Disease (GERD/GORD). He has trained in general and upper GI surgery in the UK and also at Stanford University and the University of Rochester in the US. He provides specialized anti-reflux services through: Imperial College Healthcare NHS Trust.

Due to his high volume of complex cases, he is regularly consulted by other medical and legal professionals for expert opinions on upper GI surgical matters. He is a member of the International Federation of Surgery for Obesity (IFSO) and secretary (president-elect) of the British Obesity and Metabolic Surgery Society (BOMSS). Mr. Ahmed was also elected to the council of the Royal College of Surgeons of England.

Given that millions of GERD sufferers in the UK and hundreds of thousands of these are potentially eligible for surgery, what is the role of innovation, such as RefluxStop® technology, in GERD management?

I believe RefluxStop has a potentially significant opportunity to help GERD patients. But I think the future will be in marketing to the patients who suffer from GERD. Sadly, the NHS has an inertia when it comes to referring patients for chronic conditions and most of these patients are left to cope on their own in the community due to lack of referral to expert units by primary care.

Therefore, it is imperative that companies like Implantica make people directly aware of this new technology - this will drive patients to seek the treatment themselves, go to their primary care doctors (GPs) and asked to be referred for this treatment. This is because in the UK patients cannot refer themselves directly for NHS treatment it has to be done via a GP.

What feedback have you received from your patients about their treatment?

In almost every case, patients have been delighted. They are surprised how quickly they get back to eating normally – which is generally just seven days after surgery. Their reflux is resolved instantaneously so they don't feel the reflux anymore as soon as they wake up from surgery. Within a week, they can go back to work. The procedure is superb.

How are patients referred to you via the NHS public hospital system?

It's interesting that my unit at St Mary's in London receives patient referrals from all over the country – the furthest so far is Manchester in the north of England, it's about 200 miles away. Patients come via their GP directly to our GI unit at St Mary's, and I have internal NHS referrals from gastroenterologists.

With NICE IP guidance allowing NHS hospitals to access the first-ever treatment for IEM patients,

have you started treating IEM patients and how is the impact and overall response?

Since the NICE guidance came out, patients researching their options can see that a world-renowned Government agency like NICE recommends RefluxStop. The response to surgery has been very favourable with no patients complaining of any worsening in swallow function and many noticing improvements in swallow. It would be interesting to run esophageal motility testing post operatively for these patients in future.

Given the high prevalence of GERD and the huge risks of not treating it effectively, why do you think the numbers of anti-reflux procedures in general are so low?

That's a great question. I don't think anyone knows the answer to that. I think the most commonsense response would be that if you give someone the option of a tablet or surgery, most people will opt to take a



Interview with Ahmed, Ahmed, Consultant Upper GI Surgeon, Imperial College Healthcare NHS Trust

Mr. Ahmed Ahmed on the Superior Outcomes and UK Market Demand for RefluxStop, continued

tablet. It is the patients who keep going back to their GP saying, 'I don't want to carry on taking these pills, or these tablets are not working, is there something else you can do?' who are referred for surgery. However, I would say that there is now an additional category of patients who come to see me, and that is the patients who specifically want RefluxStop because they understand why it is a better option to permanently treat their symptoms.

How does RefluxStop® compare with other surgical options for GERD?

I think it compares very favourably. There are two main reasons for this. The first is that patients understand the concept of why RefluxStop is different to other types of surgery: the whole concept of not encircling and affecting the food passageway, correcting the anti-reflux barrier (ARB) and restoring the natural anatomy is very attractive for patients. So, patients have done their research and then visited their GP and specifically asked for RefluxStop. So, they have self-selected, understanding that RefluxStop is a better way to treat GERD. They come to me not asking for, or wanting, regular standard of care procedures.

Secondly, from the surgeon's perspective, we are offering this procedure to people with poor swallowing and motility [ability of the body to push food

downwards to the stomach]. These patients would have no other options: either we do nothing and try to continue with medication, Proton Pump Inhibitors which often stop working or select this surgical solution that does not encircle the esophagus. So having RefluxStop is an additional option for these patients is fantastic. That's not to say I think it shouldn't be used for patients with normal motility. If it works for patients with ineffective motility, it will work for patients with normal motility.

Do you think the public in the UK and in Europe generally is becoming more aware of the potential drawbacks of taking Proton Pump Inhibitor drugs (PPIs) for many years?

Slowly, I think, yes. That is one of the reasons that patients come to me for anti-reflux surgery. They say they are worried about taking this medication for many years. I would say that more work could be done to raise awareness of the association of PPIs with a range of serious diseases.

How would you summarize patient outcomes from the RefluxStop® cases you have performed?

It's been absolutely excellent in terms of the resolution of reflux symptoms with minimal impact on swallowing.



The whole concept of not encircling and affecting the food passageway, correcting the anti-reflux barrier (ARB) and restoring the natural anatomy is very attractive for patients.



“After 22 years of coughing up bile and stomach acid coming out my nose, an operation fixed my chronic heartburn, it was a Christmas miracle”



Sally Ann Warner, 64, a retired NHS receptionist from Kings Lynn, says the best gift she ever received was an email from her 37-year-old son, Thomas, sent on Christmas Eve 2023, about a new operation called RefluxStop offered on the NHS which has cured her chronic reflux.

While on a beach holiday in Bulgaria with her husband Jeff, her mother and father-in-law and one of her two sons, Oliver, back in 2002, Sally Ann Warner, was relaxing after dinner as she ordered a Baileys with ice, happily chatting with her family.

“Little did I know that it was the start of more than 22 years of not sleeping as acid reflux ruined my health, and state of mind”, says Sally Ann. “I am not a big drinker, and although I try not to overeat, I am like most people of my generation, brought up to finish everything on my plate and not waste food. “Previously I had had the odd tummy cramps and indigestion, but in Bulgaria, early in the morning, I woke up in shock. Acid was pouring out of my nose. I thought ‘Oh my God, what is this stuff?’ I was choking and I felt sick. It was shocking because it came on so suddenly. I kept thinking, this isn’t right.”

When she got back to the UK, Sally Ann went to see her GP who referred her for tests at the local hospital.

“I had a camera down my throat which was quite unpleasant but did confirm that I had chronic reflux – known as Gastroesophageal Reflux Disease (GORD). This is different to occasional reflux that comes and goes. It means that after every meal, large amounts of acid come up your throat, especially at night when you are lying down.

“I was prescribed a class of drugs which largely stop the acid being produced after eating. These are called PPIs – proton pump inhibitors. I was put on 40mg a day to start.

“These helped – to start with. But soon things got worse. At work, people said they could hear me coming, I was always coughing. I slept in a separate room to my husband because I couldn’t sleep, even propped up with four pillows.

“I coughed up yellow bile, my teeth and jaw ached, my throat felt raw. I couldn’t eat out with the family. Jeff likes a curry, but I couldn’t eat anything spicy as it made my symptoms worse. I couldn’t drink alcohol, so nights out with my girlfriends meant sticking to one or two drinks with lots of water in between.

“There wasn’t an aspect of life that was unaffected. I felt constantly exhausted and pretty down to be honest.”

“I tried eating smaller meals early in the evening, I drank loads of water, but although that helped, it didn’t stop the acid. Three or four in the morning it would start again and I’d be awake and in pain. I also developed problems swallowing food and bread particularly would often get stuck in my throat which made me panic.”

Sally Ann’s GP was understanding but said there was nothing he could do, other than increase her dosage of PPIs, or switch the medication to another PPI.

“I was on at least three types of PPI,” says Sally Ann. “I worried because I know it’s not good for you to take medication for years on end, that just mask your symptoms rather than treating the condition itself.

I read that long-term use of PPIs can increase your risk of several serious diseases. I desperately wanted to come off it.

“I know about surgery to treat reflux: fundoplication is offered in our local hospital and involves wrapping your stomach around the oesophagus to tighten the valve between the stomach and oesophagus to stop the acid coming up into your throat. I didn’t like the sound of that because you can’t burp or vomit either.”

Luckily, Sally Ann’s elder son, Thomas, was watching TV on Christmas Eve two years ago and saw an item about a new NHS operation being offered by St Mary’s Hospital in London to treat GORD. The procedure RefluxStop, uses a surgical way of stopping the acid rising to the throat through the oesophagus, without affecting its natural function or anatomy but just fixing it. The procedure aims to effectively restore the body’s natural anti-reflux barrier so it can function normally and stop the stomach contents from flowing back up the oesophagus, allowing the sphincter between the stomach and oesophagus to function properly.

Sally Ann read her son’s email, watched the TV piece online, and then spent the next few hours pondering how to reach the London-based NHS doctor featured on the news. “As an NHS receptionist, you’d think I would be used to dealing with doctors, but it took a few hours for me to work up the courage to find his contact information online and send him an email.



RefluxStop® Case Study: Sally Ann Warner – UK patient, Surgery by Ahmed, Ahmed Cont.

“After 22 years of coughing up bile and stomach acid coming out my nose, an operation fixed my chronic heartburn, it was a Christmas miracle”, continued

“I ended up sending it on Boxing Day 2023. When I sent it, and thought, ‘there’s no way he will get back to me, for a start it’s Christmas and I don’t live anywhere near London’. Just one day later, Sally Ann received a lovely festive surprise: an email back from Consultant Surgeon Mr Ahmed, Ahmed, the St Mary’s surgeon who implants RefluxStop.

“I was amazed, and so impressed that he got straight back to me,” says Sally Ann. “He advised me to get a referral from my GP to his hospital in London.”

However, the referral took a year to come through.

“Unfortunately, my own GP struggled with the referral to an NHS hospital outside of my local area. This type of request is unusual, but within the NHS and per their rules it’s the patient’s decision where they are treated.

“Mr. Ahmed and his team did all they could to help even then it unfortunately took a year, until January 2025, to get the referral through.”

Sally Ann’s RefluxStop operation took place in July 2025. “Jeff and I went to London and stayed in a hotel the night before the operation. I went down to have surgery at about 11:30am, and I woke up about two hours later.

“I stayed the night in hospital and went home the next day. I was in a bit of pain from the 5 small incisions they made in my tummy to do the keyhole surgery, but I was expecting that – I was quite bloated as well, because they pump gas into you to inflate your stomach cavity so they can see what they’re doing.

“The bloating eased within hours – we managed an hour and a half train journey home the next day. All the pain stopped after a few days. I couldn’t eat solid food for a few days. But despite all of this – I knew straight away that my reflux had gone.

“It is the best thing I have ever done. It is brilliant. I have never had any reflux whatsoever since July. I have even had pickled onions with no problem! Curry, Chinese, I can eat anything I want. Baileys or other alcohol is not an issue, which is great. I am sleeping through the night for the first time in years. I feel fantastic.

“I have been able to lose a stone since my operation, because I think since I had to eat a mashed-up diet after the op, I am more aware of what I am eating and to eat in sensible portions.

“I was so excited for Christmas! I couldn’t wait to just enjoy Christmas dinner, the turkey and all the trimmings, then Christmas pudding and cheese to finish. I am so grateful to Mr. Ahmed and his team at St Mary’s, I think they’re a Christmas miracle.”



”

It is the best thing I have ever done. It is brilliant. I have never had any reflux whatsoever since July.



Advancing toward reimbursement in Germany



Implantica is making meaningful progress toward reimbursement in Germany, one of Europe's most important healthcare markets. A key milestone has already been achieved with the approval of a dedicated procedure code (OPS code) for RefluxStop®, enabling hospitals to formally code and report the procedure within the German healthcare system.

The next step in the reimbursement pathway is the adjustment of the Diagnosis-Related Group (DRG) tariff to include appropriate compensation for the RefluxStop® device. This process is managed by the German Institute for the Hospital Remuneration System (INEK), which relies on real-world cost data submitted by selected reporting hospitals.

To support this process, Implantica is working with a group of INEK-reporting hospitals that are expected to perform RefluxStop® procedures and collect detailed cost data. Currently, six such hospitals have been identified, with the aim of performing more than 200 procedures during the year, although this cannot be guaranteed. The collected data will be submitted to INEK in the upcoming reporting cycles this year and next spring, forming the basis for future DRG adjustments.

While the German reimbursement process is structured and takes time, successful inclusion in the DRG system would represent a significant step toward broader adoption, as it enables hospitals to receive appropriate funding for the procedure within the public healthcare system.



RefluxStop® at Klinikum St. Georg in Leipzig, an INEK-reporting Hospital started Q4 2025



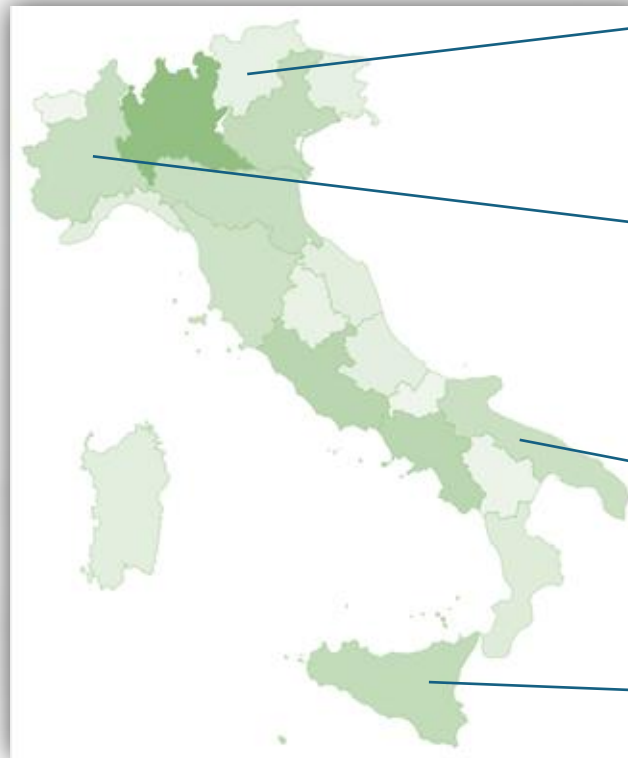
RefluxStop® Creating Economic Value in the Public Healthcare System in Italy – *Paving the way for National Reimbursement*

RefluxStop® is rapidly gaining traction across both public and private accredited hospitals, demonstrating strong alignment with Italy's value-driven procurement model.

RefluxStop's rapid growth in Italy:

- 400+ implants across key regions
- €2.3M+ (Public hospital tenders)

- ✓ **Patient Demand & Revenue Growth:** Hospitals adopting RefluxStop® attract patients from multiple regions, generating incremental revenue through Italy's inter-regional reimbursement system.
- ✓ **Operational Efficiency:** Durable outcomes reduce re-operations and chronic therapy needs, significantly lowering patient re-entry rates and freeing up capacity.
- ✓ **Resource Optimization:** Hospitals benefit from fewer complications and follow-ups, allowing greater focus on new patients and improving overall profit and productivity.



North-East (South Tyrol):
165 implants (multi-year tender)
Total value: ~€970,000+

North-West (Piedmont):
36 implants (2023) +
90 implants (2025)
Total value: €740,000+

South-East (Puglia):
36 implants (2024) +
36 implants (2025)
Total value: €425,000+

South-West (Sicily):
40 implants (2025)
Total value: €235,000+



In Conversation with Professor Adolfo Renzi: “Transforming Patient Lives with RefluxStop in Italy”



Professor Adolfo Renzi, Associate Professor of General Surgery, Ospedale Buon Consiglio Fatebenefratelli di Napoli, Italy is a leading figure in the surgical treatment of gastroesophageal diseases in Italy, currently serving as the Head of the Unit for Specialized Functional Esophageal and Colorectal Pathologies at Ospedale Buon Consiglio Fatebenefratelli in Naples.

Welcome Professor Renzi, thank you so much for joining us today and giving us firsthand insight on your experience with the RefluxStop™ device and procedure in Italy.

Could you summarize your patient outcomes with RefluxStop® in a few words?

I would summarize the outcomes by saying; extremely satisfying. The results we have achieved over some years of experience with RefluxStop here in Naples, at the Fatebenefratelli Hospital, are highly positive and encourage me to continue with this procedure as a primary solution for my patients.

What do patients say about the RefluxStop® procedure after treatment?

Patients are extremely happy, especially because they experience relief from reflux almost immediately. Many report that from the very first night after surgery,

they can finally sleep lying flat without symptoms. Furthermore, they deeply appreciate the lack of dietary restrictions; they can eat freely and, most importantly, without any swallowing discomfort.

How does this experience compare with that of patients who have received other surgical procedures?

While results can vary across different techniques, the comparison with the Nissen fundoplication—the most common procedure—is very telling. The main advantage is the drastic reduction in the most frequent complication: dysphagia (difficulty with swallowing). While a significant percentage of Nissen patients have trouble swallowing (which can sometimes persist or require further intervention), our RefluxStop™ patients enjoy a free diet without these mechanical obstructions.

Patients are extremely happy, especially because they experience relief from reflux almost immediately.



In Conversation with Professor Adolfo Renzi, continued: “Transforming Patient Lives with RefluxStop in Italy”



Professor Adolfo Renzi, Associate Professor of General Surgery, Ospedale Buon Consiglio Fatebenefratelli di Napoli, Italy is a leading figure in the surgical treatment of gastroesophageal diseases in Italy, currently serving as the Head of the Unit for Specialized Functional Esophageal and Colorectal Pathologies at Ospedale Buon Consiglio Fatebenefratelli in Naples.

Have you seen an increase in surgical intervention since the introduction of RefluxStop® in the Italian market, and if so, why do you think that is?

The answer is a definitive yes. Since we introduced this procedure—being among the first, if not the very first in Italy—we have seen a steady increase in patients seeking surgical treatment for GERD.

This is largely due to rapid word-of-mouth and significant media and social media coverage. The positive results have been widely shared through TV interviews and press articles, lowering the barrier for patients to consider surgery.

“RefluxStop can reduce post-operative dysphagia to essentially zero, compared to rates as high as 60% in traditional Nissen patients.”



Regarding your soon-to-be-published clinical study comparing RefluxStop® with Nissen fundoplication, what can you share with us?

I am particularly proud of this study. It is a collective effort from our hospital's research team. The data demonstrates in a statistically significant way that RefluxStop can reduce post-operative dysphagia to essentially zero, compared to rates as high as 60% in traditional Nissen patients.

Furthermore, the study suggests that RefluxStop is even more effective in controlling symptoms like acidity, chest pain, and cough. We believe this work will pave the way for larger multicentric randomized trials to establish RefluxStop as the new gold standard.



Significant Unmet Need in Post-Bariatric Reflux Treatment

100 million+ adults in the U.S. alone are obese despite widespread availability of GLP drugs *(Oct 2025 report¹)*

**4 in every 10
US adults!**

Surgically induced acid reflux in bariatric patients

- >50% of gastric sleeve patients develop acid reflux
- Limited treatment options as LINX* exits key markets
- RefluxStop® positioned to fill this unmet need

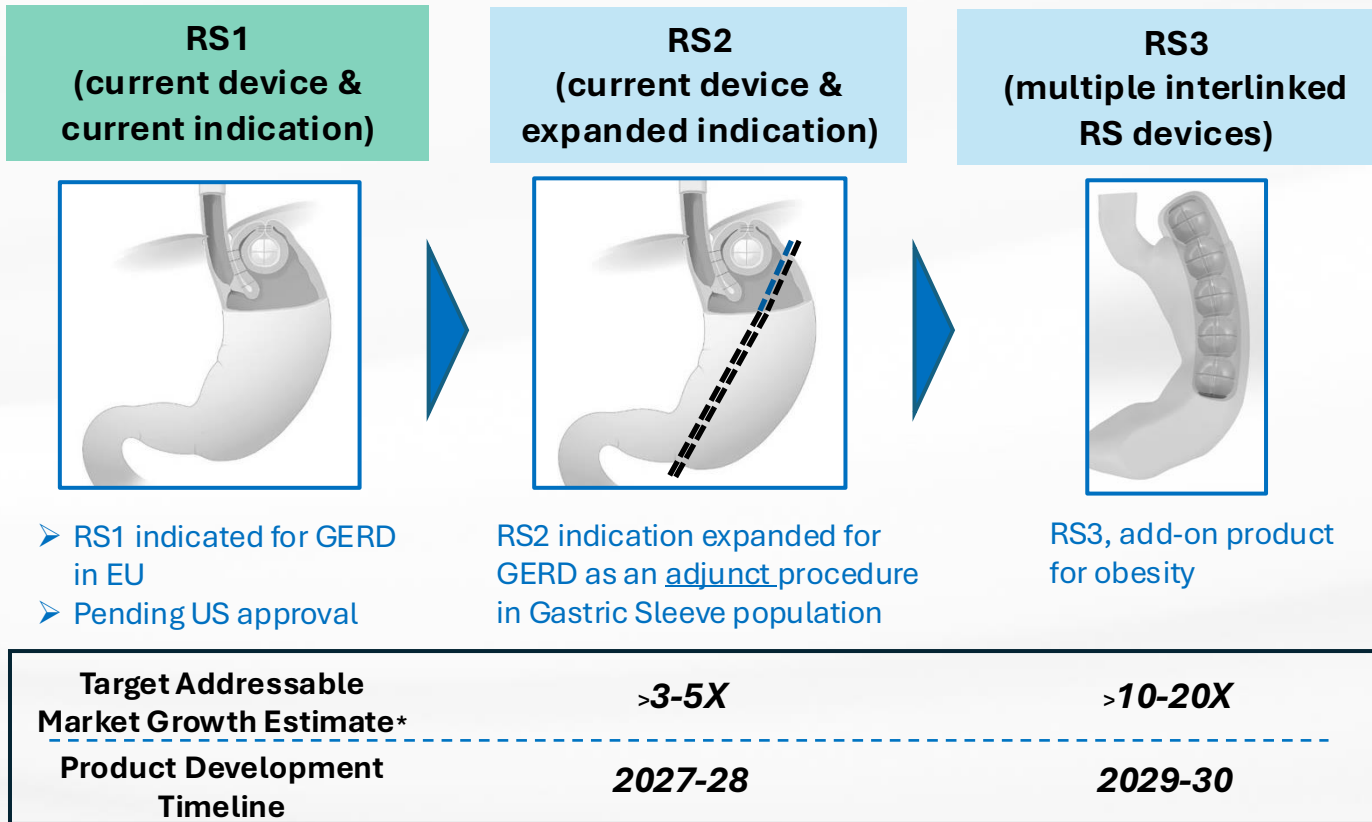
Sleeve gastrectomy is a widely performed bariatric procedure in which the stomach is reshaped into a narrow tube, significantly altering the anatomy of the upper digestive tract. This structural change often leads to surgically induced acid reflux, affecting more than 50% of patients.

Despite this high incidence, effective treatment options remain limited. While devices such as LINX* have been used in the past, they have been withdrawn from markets outside the United States. This creates a clear and growing unmet need in a large and expanding patient population, representing a significant opportunity for improved treatment solutions.

SECOND MARKET SPACE

Surgical need for RefluxStop is estimated up to 80,000 surgeries!

RefluxStop® product line extension roadmap for strong growth



Implantica is actively advancing R&D and clinical development of the RefluxStop® pipeline to potentially further expand to >20X of current addressable market size

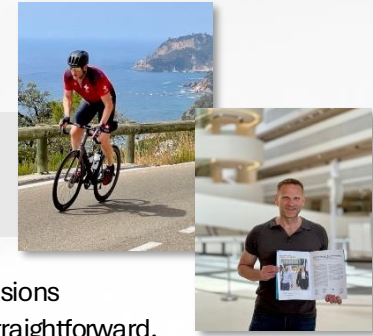
Note: Above developments are for illustration purposes only. NOT intended to be accurate in scale or figures. Not intended for indicating RefluxStop projections pathway. The examples are used only to show market size growth opportunities for the market space. All devices are subject to unique market circumstances, requirements, challenges and opportunities, that are beyond the scope of the intent of this page.





Fabian Brechbühl, 54, from Neuchâtel in Switzerland, was surprised when his dentist told him that his eroded tooth enamel could be due to acid reflux (GERD)

As an enthusiastic amateur runner, tennis player, cyclist, cross-country skier and athletic all-rounder who trains up to six times a week, rarely drinks alcohol and eats a reasonably healthy diet, Fabian does not fit the image that many people have of a typical reflux patient.



Fabian, who works as Chief Information Officer for the Swiss government, learned about his reflux disease by chance when he visited his dentist about ten years ago. "Luckily, my dentist had previously trained as a gastroenterologist. When he discovered that the enamel on one side of my mouth – the side I usually sleep on – was so worn down that it barely covered the nerves, he suspected that I might be suffering from reflux at night."

Fabian admittedly had occasionally been suffering from severe stomach problems for many years. But it wasn't until his dental examination that he became aware of the extent of the problem. "Sometimes I could barely swallow; I even took painkillers occasionally. After a few days, I felt better, but the symptoms always returned. I went to the doctor, but he didn't connect my symptoms to reflux."

Following his dental examination, Fabian consulted a gastroenterologist. The gastroenterologist performed a gastroscopy, which confirmed esophagitis due to chronic reflux and a hiatal hernia. Fabian was prescribed proton pump inhibitors (PPIs) to alleviate his symptoms by reducing stomach acid production. "I was taking 20 mg in the morning and 20 mg in the evening, and that worked well, but I didn't want to take PPIs for the rest of my life. I knew about the different chronic side effects associated

with its long-term use, I needed to find out about other treatment options. "Of course, there's the tried and tested operation that's been used for more than 40 years, the fundoplication. I've thought about it for a while. Should I have it done or not?"

Around this time, Fabian was talking to a colleague about his reflux. The colleague told him that he also suffered from chronic reflux and had undergone a fundoplication. In this procedure, part of the stomach is wrapped around the lower part of the esophagus to narrow it and prevent stomach acid from flowing back into the esophagus. He told me that after his operation he had difficulty swallowing for several weeks, which prevented him from eating properly and necessitated a second procedure.

That's why I hesitated to see the doctor again.

"About two years ago, I sought advice again and had another gastroscopy as part of a routine check-up. I stopped taking the PPIs beforehand as planned. It turned out that the reflux hadn't improved.

After that, I started to seriously research treatment options. "I came across RefluxStop. I contacted Professor Zehetner, a colleague recommended him. Professor Zehetner told me about the new procedure, RefluxStop. "I liked the idea that it doesn't create a narrowing of the esophagus that might later need to be widened, instead the implant is positioned on the upper part of the stomach.

The procedure itself, five small incisions in the abdomen, is also relatively straightforward. On October 14, 2024, Fabian underwent RefluxStop surgery and a hiatal hernia repair at the Hirslanden Group Clinic Beau-Site in Bern. "My first meal in the hospital was a typical Swiss Bircher muesli, which I love. Fabian recovered quickly and is now completely healthy again, without any reflux – and his esophagus has fully healed. "I stopped taking the Proton Pump Inhibitors as planned after about a week and haven't had any reflux since. "The operation had other, rather surprising consequences, says Fabian. "I sleep even better now than before the operation, I also pay closer attention to my diet, like not eating dinner too late. "I lost a couple of kg of fat, but I've built up muscle mass, so I'm back where I was before, though fitter."

"So RefluxStop was actually a healthy decision for my entire body."

"I stopped taking the Proton Pump Inhibitors as planned after about a week and haven't had any reflux since."



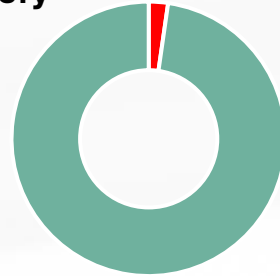
Clinical Evidence: Reinforcing a New Standard in Anti-Reflux Treatment

Before RefluxStop® surgery



■ Regular daily PPI usage

5 years after RefluxStop® surgery



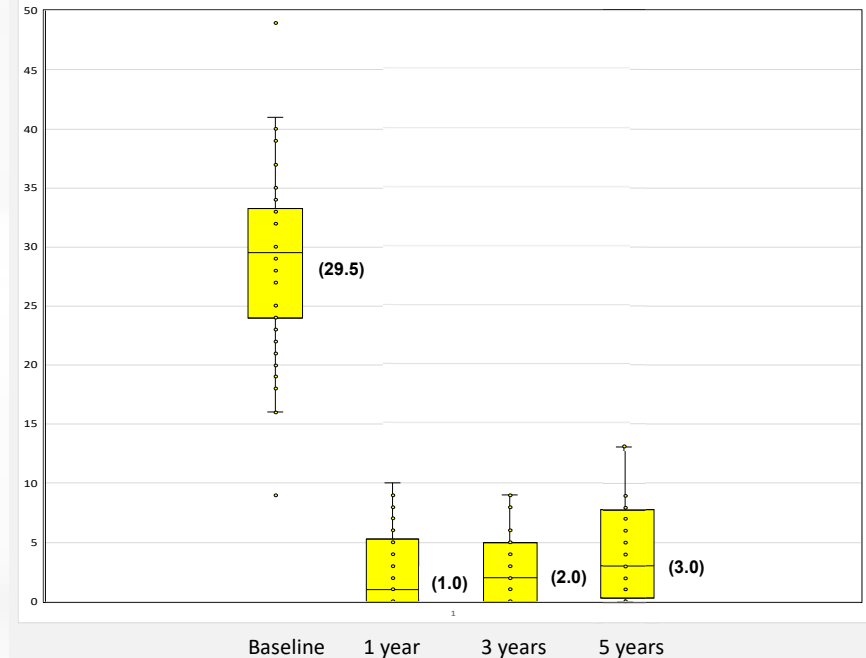
■ No regular daily PPI usage

Implantica continues to build a strong and expanding clinical evidence base supporting the safety and effectiveness of RefluxStop®. The company's most important study to date, the European CE-mark study, provided 5-year results¹ that were included in the clinical module of the U.S. FDA PMA application.

These results demonstrate outstanding long-term performance across both patient-reported outcomes and objectively measured safety and effectiveness endpoints. Importantly, the results were consistently maintained over 5 years, highlighting the durability of the treatment effect.

We believe these robust long-term data provide compelling evidence that RefluxStop® delivers a safe, effective, and durable solution for GERD, supporting its potential to drive adoption among surgeons, gain acceptance with payers, and establish a new standard of care.

GERD-HRQL questionnaire at Baseline, Years 1, 3 and 5



Patient quality of life, measured by the GERD-HRQL questionnaire, improved by a median 90% over 5-years compared to baseline.

All subjects except one took **no regular daily PPI at year 5**

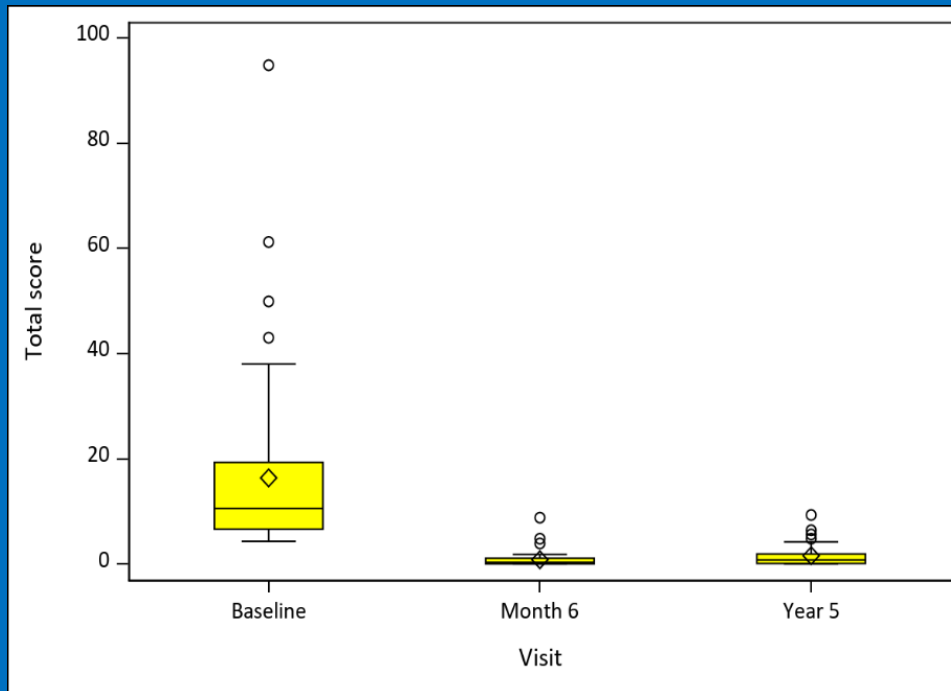
¹ Harsányi L, Kincses Z, Veselinović M, Zehetner J, Altorjay Á. Five-year clinical outcomes of RefluxStop surgery in the treatment of acid reflux: a prospective multicenter trial of safety and effectiveness. Surg Endosc. 2025.



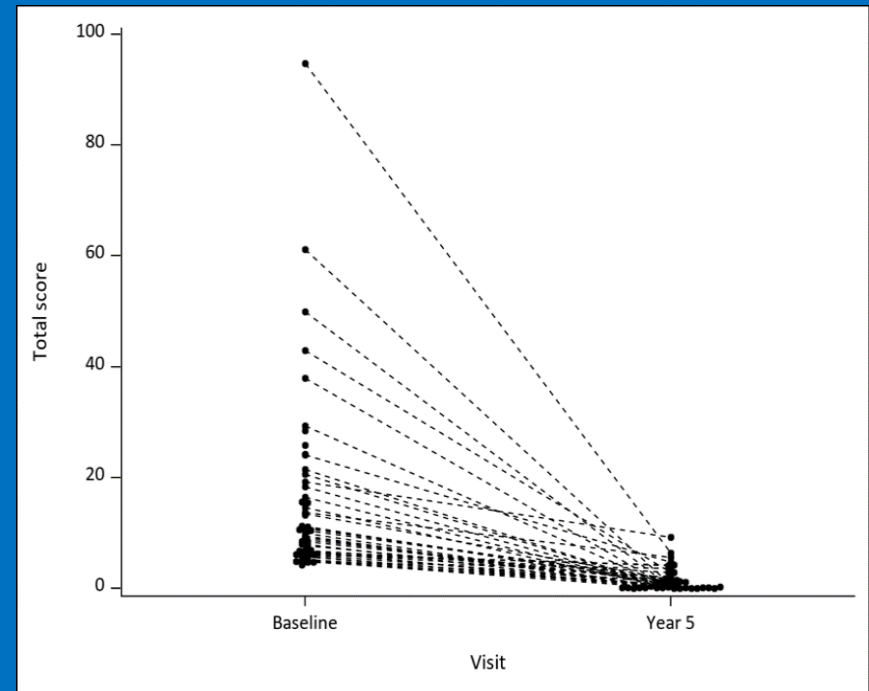
Clinical objective Evidence: Reinforcing a New Standard in Anti-Reflux Treatment

The strong patient-reported outcomes at 5 years were supported by objective 24-hour pH monitoring, demonstrating over 90% improvement – one of the most reliable measures of treatment success. In addition, contrast swallow X-ray imaging confirmed stable device positioning, with no dislocation, migration, or re-herniation observed at 5 years.

Objective 24-hr pH monitoring at baseline, 6 months & 5 yrs



24-hr pH monitoring individual outcomes at baseline & 5 yrs



Objective evaluation is often underutilized in acid reflux assessment. These results demonstrate a substantial improvement from baseline to 6-months, with durable outcomes sustained over 5-years.





5-year data comparison with Standard-of-care procedure

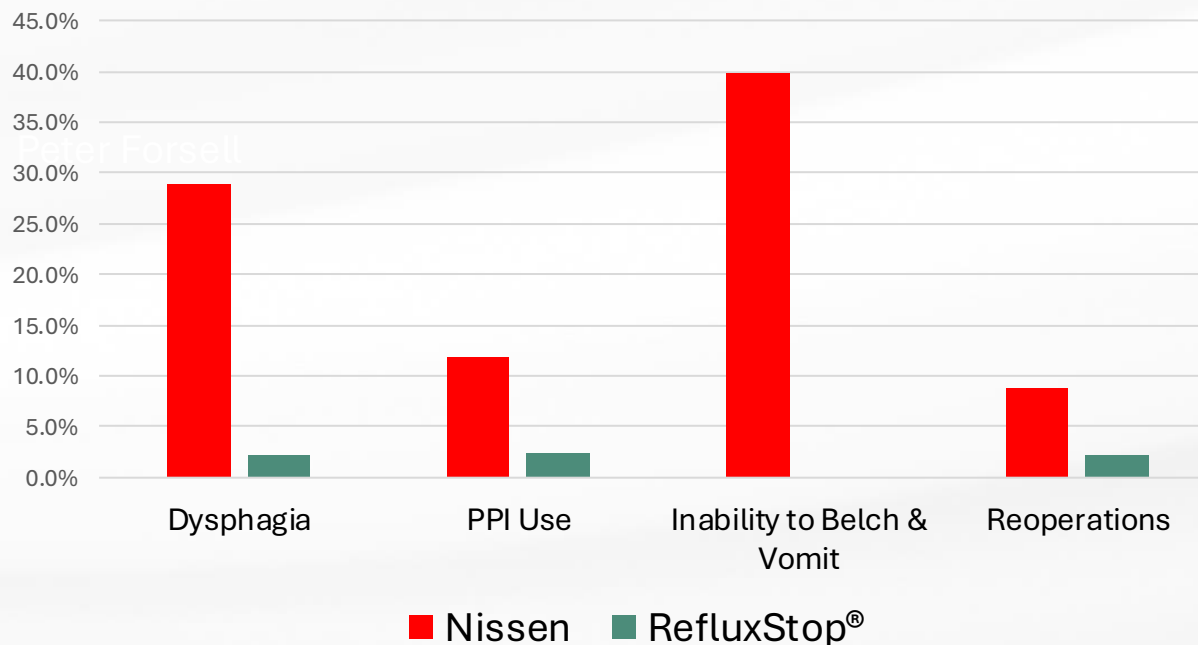
Excellent 5-year RefluxStop® Clinical results

RefluxStop® has all the attributes to become the new standard of care

5-Year Efficacy (for FDA PMA approval) ¹	Results
No Regurgitation	93.6%
No Dysphagia	97.9%
No Odynophagia	97.9%
No Inability to belch/vomit	100%
No Gas-bloating	95.4%

5-Year Safety (for FDA PMA approval) ²	Results
No Reherniation	100%
No Device Dislocation	100%
No Migration/Erosion	100%
No Esophageal Dilatation	100%

Nissen Fundoplication vs. RefluxStop® at 5 years



Based on published literature review of Nissen fundoplication and published peer-reviewed RefluxStop data

Based on an indirect comparison with the most comprehensive literature review of the current standard of care, Nissen fundoplication, the RefluxStop® procedure demonstrates superior outcomes. The analysis includes 63 randomized publications, with nine studies reporting 5-year clinical outcomes, providing a robust benchmark against the RefluxStop® pivotal study.

J Zehetner, et al. Looking back on a gold standard: a systematic literature review of laparoscopic Nissen fundoplication as an anti-reflux treatment option European Surgery Journal

Preparing for an Accelerated US Launch Due to Robust & Excellent 5-Year Clinical Outcomes – 35 published articles



2025

20 Conference abstracts submitted in leading conferences

18 Oral & poster presentations in leading conferences & educational panels

2026 YTD

11 Conference abstracts submitted in leading conferences

8 Oral & poster presentations in leading conferences & educational panels, so far

Clinical Data

35 Published (34) or accepted manuscripts (1)¹

15 Additional manuscripts under development

Risk minimization driven by RefluxStop®'s significantly superior clinical outcomes compared to existing and targeted soon obsolete treatment options

Undisputable Superiority of Clinical & Economic Evidence of RefluxStop®

Submissions include case-series data to conferences, separately submitted by independent surgeons

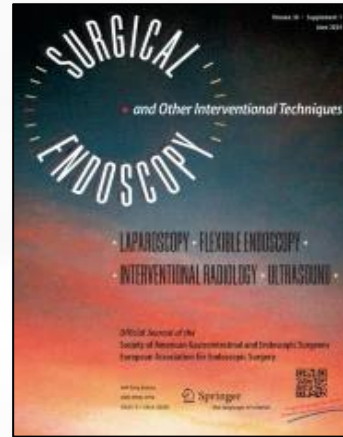
(1) As of April 15, 2026, 34 manuscripts are published, 1 accepted, and 5 are in peer review

Powerful Long-Term Clinical Data to Gain Payer Reimbursement

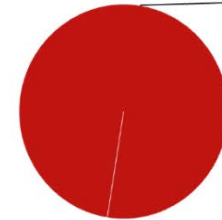
35 published/accepted articles & over 20 more in development!

✓ 5-year clinical outcomes of RefluxStop surgery: safety and effectiveness data

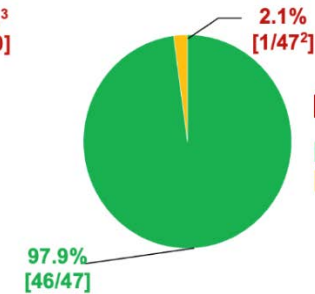
✓ 5-year patient-centric RefluxStop outcomes: dysphagia, odynophagia, gas-bloating, and inability to belch and/or vomit



Baseline (n=50)



5-year (n=47)¹



■ Yes, PPI use due to GERD verified by pathologic 24h pH monitoring
■ No PPI Use
■ Yes, PPI use, but GERD not verified by 24 h pH

✓ Real-world safety outcomes in 602 GERD patients from 22 centers across 6 European countries (up to 6.75 years follow-up)



✓ Exceptionally low (<2%) rate of serious safety events and reoperation!

✓ RefluxStop outcomes in first 100 patients with 12-month follow-up



✓ Excellent outcomes in severe GERD with IEM (swallowing) and large Hiatal Hernia problems

- 97.6% improvement in GERD-HRQL score
- 94.8% reduction in PPI use

Excellent Real-World Study from 22 European centers on 602 patients followed up to 6.75 years, Validating Previously Published Outcomes

[Study Results Published \(Link\):](#)



Key findings from the real-world practice study revalidate and reconfirm the excellent, best-in-class safety profile of the RefluxStop® procedure:

- ✓ >98% of patients had no serious safety issues requiring reoperation;
- ✓ All events were resolved satisfactorily in all patients;
- ✓ The primary reason for reoperation (1.33%, accounting for two-thirds of reoperations) was recurrence of the repaired hiatal hernia – a part of the procedure common to all anti-reflux surgeries;
- ✓ In standard of care surgical procedures, recurrence rates of hiatal hernia are approximately tenfold higher than observed in this RefluxStop study;
- ✓ All other serious events occurred only in 1 out of 602 patients and were mainly associated with the learning curve of a new surgical procedure.



Real-world outcomes from 602 pts: 22 centers and up to 6.75 yr follow-up ³	Results
No Reoperation	98.01%
No Device Penetration/ Dislocation	99.17%
All events satisfactorily resolved	100.0%
No Stomach Ulcer	99.83%
No post-op bleeding from short gastrics	99.83%
No Esophageal Dilatation	99.83%



Lower Costs for Healthcare System with Superior Patient Benefit: *Powered by RefluxStop®*

The cost-effectiveness analysis conducted by the world-renowned University of York's Health Economic Consortium demonstrated that RefluxStop™ is a highly cost-effective treatment for patients with gastro-esophageal reflux disease (GERD) compared with standard care, including proton pump inhibitor (PPI)-based medical management and surgical interventions such as Nissen fundoplication and magnetic sphincter augmentation (MSA), across multiple healthcare settings including the USA, UK, Germany, Switzerland, Sweden, Spain, and Italy.

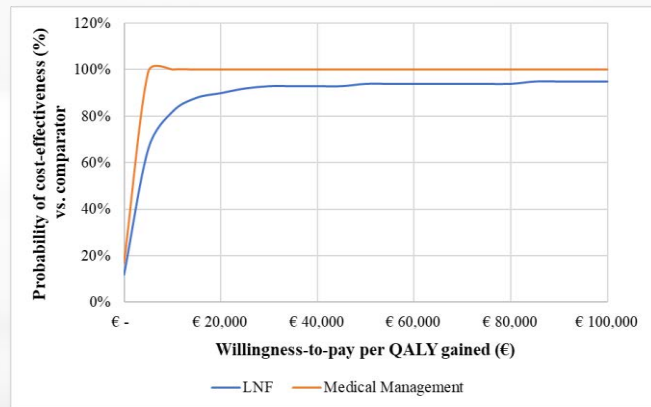


Figure 1. Italy Cost-effectiveness acceptability curve for RefluxStop™ where probability of being cost-effective against MM, LNF and MSA at the threshold of €50,000 per QALY gained were 100%, 97% and 100%

In **Italy** and **Spain**, RefluxStop™ showed:

- **100% probability** of being cost-effective compared with PPIs in both markets,
- **100% compared with MSA** (only available in Italy), and
- **97% & 95% against Nissen fundoplication** in Italy and Spain respectively

In November 2025, our health economics team presented the cost-effectiveness analysis of RefluxStop™ in the United States at the ISPOR Europe 2025 conference in Glasgow, UK, showing excellent results for the US healthcare system:



- **RefluxStop demonstrated lifetime cost savings of \$15,282, \$6,415, and -\$4,704/patient compared to PPIs, Nissen fundoplication, and MSA, respectively**
- **At the moderate US QALY threshold level, RefluxStop was cost-effective with probabilities of 100% vs PPIs, 87% vs Nissen fundoplication, and 98% vs MSA**

Powered by superior scientific evidence – Ongoing and upcoming clinical studies

High-quality clinical evidence continues to be generated and disseminated, reinforcing RefluxStop's superior efficacy and safety profile versus existing treatment options. This growing body of evidence is critical to achieving broader payer approval and reimbursement. Data is being generated from registry studies and open-label investigator-initiated trials, with controlled studies underway.

RENEW

A multi-center prospective randomized trial is commencing, the first-ever RCT of its kind comparing RefluxStop® to the gold standard surgical treatment for GERD, Nissen fundoplication. Prof. Schoppmann from AKH Vienna is the Principal Investigator and Ethics Committee (EC) approval has been achieved in 8 centers at AKH Vienna, 2 hospitals in Germany, 2 hospitals in Switzerland, 2 hospitals in Italy and 1 hospital in Spain.

RESTORE

The RefluxStop® Registry Study is ongoing with safety and effectiveness data from patients all over Europe being collected.



RESHAPE

A second RCT is planned to launch later this year, evaluating the use of RefluxStop® in obesity surgery. Up to 50% of patients undergoing sleeve gastrectomy develop surgically induced acid reflux, representing a significant unmet need. In this study, RefluxStop® will be added to the sleeve gastrectomy procedure in one treatment arm.



RefluxStop® has all the attributes to become the new standard-of-care procedure for acid reflux treatment as supported by clinical trial results and surgeon feedback

- ✓ Superior long-term Clinical Trial results (>5 years)
- ✓ Superior Safety Profile in 22 center real-world setting (602 patients for up to 6.75 years FUP)
- ✓ Patient's Quality of Life significant improvement
- ✓ Over 50 top-tier Centers of Excellence in Europe
- ✓ Superior Health Economics, Society saves money
- ✓ Reducing Acid Reflux – potentially reducing Pre-cancerous changes
- ✓ Huge label and indication growth potential (reflux & obesity)



eHealth Platform & Patents Selected Pipeline Products

Implantica's eHealth platform – the future of eHealth

While most eHealth solutions focus on collecting data from outside the patient's body, Implantica's eHealth platform is designed to monitor, transmit and actively treat conditions from within the body. This approach is expected to enable continuous care, with the potential to improve patient outcomes while reducing overall healthcare costs.

The Implantica eHealth platform is designed to be a comprehensive digital health solution intended to function either as a stand-alone implant system or as an integrated component supporting our pipeline of smart medical implants. It is designed to enable secure, real-time monitoring and control over the internet, providing healthcare professionals with continuous insight into patient status.

By facilitating remote monitoring of chronic and long-term conditions, the platform is designed to help reduce the need for unnecessary or inefficient in-person visits.

Data generated by active implanted devices, combined with information from patient-connected technologies such as smartphones, wearables, and digital scales, are anticipated to allow clinicians to assess device performance and adjust treatment remotely.

Cybersecurity is central to the platform's design. The e-InVivo Smart Implant is designed to ensure end-to-end data integrity and secure transmission of sensitive health information, maintaining the highest standards of patient safety and privacy.

Monitor and change treatment remotely

- Potential to license worldwide



Treat on distance and save costs for society – revolutionizing Healthcare

eHealth Platform designed to:

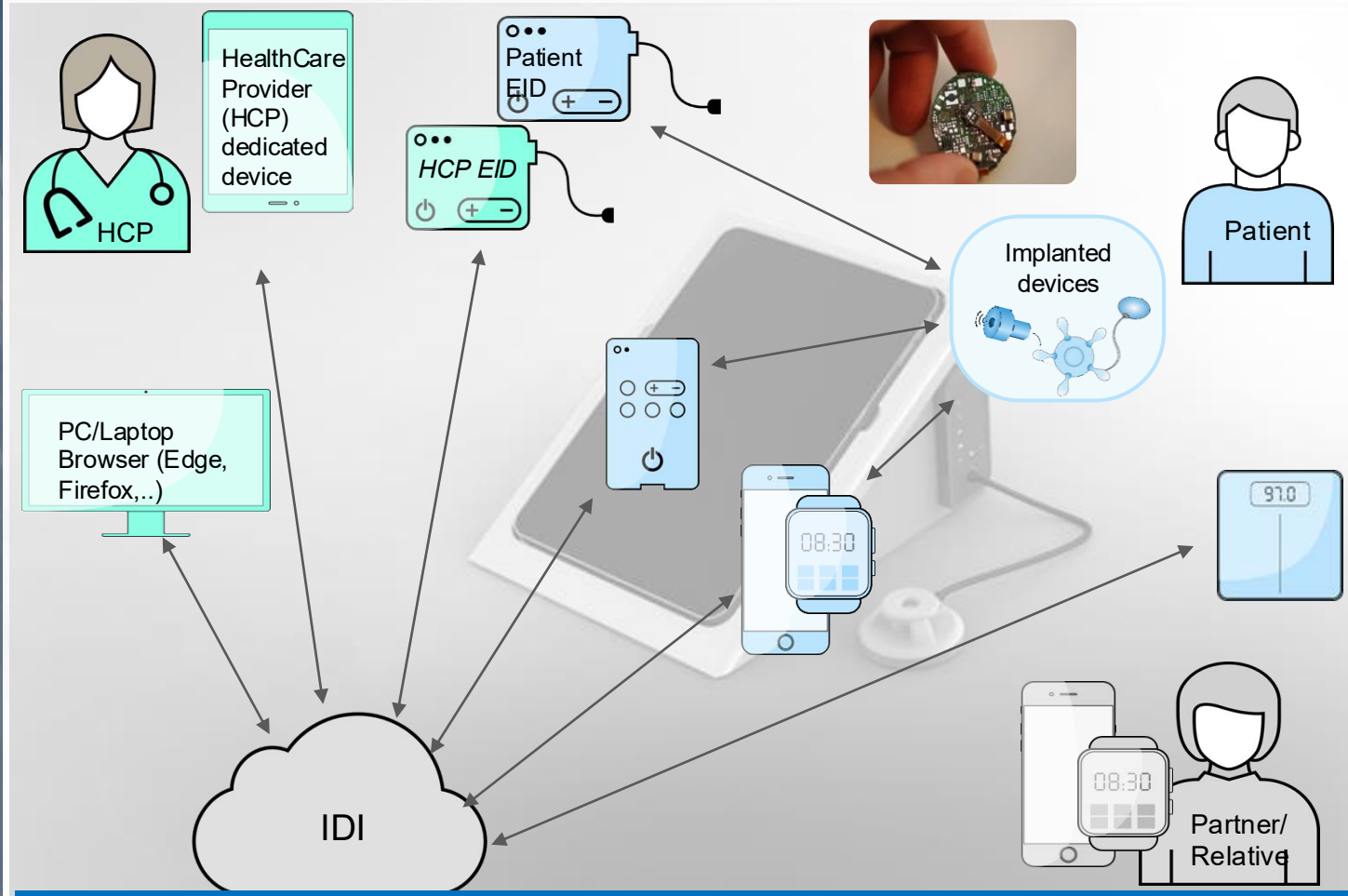
- Monitor and control bodily functions
- Communicate with caregiver and patient
- Adjust treatment of implants on distance
- ✓ *Changing treatment on distance is expected to reduce the need for hospital stay & doctor visits*

Wireless Energizing Platform designed for:

- Remote controlled miniaturized system
- Wireless energy supply to implants
- Power active medical implants through intact skin
- ✓ *Bringing advanced technology into the body requires sufficient energy*

Implantica's proprietary wireless energizing platform is designed to enable safe, wireless powering and recharging of implants through intact skin. It also is designed combined with the eHealth platform to support bidirectional data exchange and device control, intended to allow for postoperative adjustments, continuous data transmission, and improved quality and reliability of reporting to both patients and caregivers.

Implantica's eHealth & Wireless Energizing Platforms



Implantica's eHealth platform could potentially be licensed worldwide

Comprehensive IP Foundation
of >1000 patent cases

eHealth patent filing of
>25'000 pages

40 selected analysed
inventions

(Market, product analysis and
prototyping on pipeline products
selected from >300 inventions)

- Platform technologies
- eHealth patent filing of >25'000 pages
- Unique extensive product pipeline
- Patent protection for RefluxStop® in US until 2044



USD 347 Global eHealth market
size in 2023¹

StomaRestore®

Making plastic stoma bags obsolete



Ostomy care plastic bag market approx. USD 3.9 billion in 2024¹ and 874'000 surgeries globally per year²

StomaRestore® is designed to provide:

- ▶ Active storage of fecal matter inside the body;
- ▶ Emptied on command by electrical stimulation
- ▶ Connecting to anus
- ▶ Smart unique sphincter function
 - Training of Intestinal muscles

Designed to permanently free patients from using stoma bags with fecal matter attached to the skin

Source: (1) Emergen Reseaerch 2024; (2) ISS 2020.

Two more breakthroughs in areas of large & urgent unmet needs

UriRestore®

- to restore urinary function for spinal cord injury and multiple sclerosis patients



100 million people worldwide suffer from urinary retention and are unable to urinate¹, often due to paraplegia. 1.7% of the US population suffer from paralysis of which 27.3% is caused by spinal cord injury, resulting in an annual cost of ~\$40.5 billion in the US alone². The leading causes of paralysis are stroke, spinal cord injury and multiple sclerosis.

Today, catheterization is the only option for urinary retention sufferers, requiring patients to insert a catheter ~ 5x per day into the urethra to urinate, which carries a high risk of infection and significantly impacts quality of life.

UriRestore® is designed to address this unmet need by enabling urination on demand through a remotely controlled implant. By reducing or eliminating the need for frequent catheter use, the system aims to lower infection risk and significantly improve patient independence and quality of life.

UriRestore® and AppetiteControl™ are not yet on the market and require further development and approval processes

AppetiteControl™

- mimicking the body's natural feeling of fullness



Obesity drugs have become the most widely used treatment for weight loss and can typically reduce weight by 10-15%. However, they are associated with side effects, such as nausea, diarrhea, extreme constipation, hair loss, gallstones, and loss of vision, among others, and present two key limitations.

First, they require continuous use, as weight often returns once treatment is stopped, effectively creating a life-long dependency.

Second, many patients—particularly those with severe obesity—still require surgical intervention. According to WHO, approximately 890 million people worldwide are obese³, and despite the rise of drug therapies, demand for surgery remains high. Current surgical procedures are invasive, generally causing irreparable damage to the stomach, and are associated with the risk of significant complications.

AppetiteControl™ is designed to treat obesity using a novel, less invasive approach. The system aims to control food intake by gently stretching the stomach wall to create a natural feeling of fullness, without altering the food passageway or permanently changing anatomy.

Built on Implantica's eHealth platform, **AppetiteControl™** incorporates a proprietary smart food sensor to monitor eating behavior and automatically adjust treatment. The system is also designed for remote monitoring and programming, enabling caregivers to optimize outcomes based on individual patient needs.

Sustainability driving long-term value

Sustainability and ESG

Implantica integrates sustainability into its business strategy, focusing on long-term value creation through innovation, responsible operations, and risk management. The Company's core activities—developing implantable medical technologies addressing significant unmet medical needs—directly contribute to the United Nations Sustainable Development Goal 3: Good Health and Well-being.

Implantica's products are designed to improve patient outcomes while supporting more efficient healthcare systems. By targeting the root causes of disease and reducing the need for repeat treatments, the Company contributes to long-term cost savings, improved resource utilization, and better patient quality of life—key drivers in sustainable healthcare.

Innovation and Health Impact

Implantica's pipeline and product portfolio focus on delivering measurable clinical and societal benefits. Solutions such as **UriRestore®** and **StomaRestore®** are designed to improve patient independence, reduce complications, and lower the burden on healthcare systems. In addition, several products have the potential to reduce ongoing treatment costs and environmental impact, for example by minimizing the need for disposable medical products.

A growing body of clinical and real-world evidence supports the safety, effectiveness, and long-term value of Implantica's technologies, which is increasingly important for reimbursement and payer acceptance.

Social Responsibility and Human Capital

Implantica recognizes that its people are critical to delivering sustainable growth. The Company maintains an international and gender-balanced workforce and promotes an open and collaborative culture. Continuous investment in employee development and training supports innovation and operational excellence.

The Company also emphasizes responsible engagement with healthcare providers and stakeholders, maintaining high standards of quality, compliance, and ethical conduct across its operations.



Environmental Management

Implantica is committed to reducing its environmental footprint across the value chain. Its subsidiary in Spain has achieved ISO 14001 certification, demonstrating a structured approach to environmental management and compliance.

Environmental efforts focus on efficient use of resources, energy optimization, and integration of environmental criteria in supplier selection and product development. The Company also promotes recycling initiatives and works to reduce emissions through digital collaboration and responsible travel practices.

Governance and Sustainable Value Creation

Implantica's ESG approach is built on strong governance, ethical business practices, and long-term stakeholder alignment. The Company's sustainability initiatives are closely linked to its commercial strategy, particularly in areas such as reimbursement, market access, and health-economic value.

By combining innovation, clinical evidence, and responsible operations, Implantica aims to deliver sustainable long-term value for patients, healthcare systems, and shareholders.

Board of Directors

Liselott Kilaas
Chair of the board



Born: 1959

Education: Master of Business Administration from IMD Business School in Lausanne, Switzerland; Master's Degree, Mathematics and Statistics from the University of Oslo, Norway. Background: Liselott Kilaas has around twenty years of international management experience and a background in strategic and operational performance development across a broad spectrum of businesses. She has further extensive non-executive board and audit committee experience from the Central Bank of Norway and sectors such as Telecommunication, Media and Shipping and was awarded the Norwegian 2019 Women's Board Award. Current positions: Board member in Orkla ASA (publ), Peab AB (publ), Avonova AB, Folketrygd-fondet and Recover Nordic ASA. CEO Evidia GmbH. Holdings in Implantica (including related parties): Liselott Kilaas has two five-year option grants that vest annually over a five-year period: 28,135 options granted in 2020 and 101,905 options granted in 2025.

Johan Bojs
Vice-chair of the board



Born: 1964

Education: LL. M. University of Stockholm; Bachelor of Business University of Gothenburg; Professional Board Member Course, Michaël Berglund Institute in Stockholm. Background: Johan Bojs is an experienced attorney specializing in tax and commercial law. Current positions: Senior Advisor, board member in Comerstone Group AB, Olero Invest AB and Olero Lodge AB. Holdings in Implantica (including related parties): Johan Bojs owns 132,362 SDRs in Implantica AG through his insurance policy.

Tomas Puusepp
Board member



Born: 1955

Education: Electrical Engineer, studies in Physics at the Royal Institute of Technology in Stockholm and at the University of Stockholm and Management (IEP) at IMD in Lausanne. Background: Tomas Puusepp has held various positions at the Research Institute for Nuclear Physics, Scanditronix and Ericsson before being employed by Elekta in 1988. Since then, he has held various management positions, including head of Elekta's neurosurgery operations, President of Elekta's subsidiary in North America, global head of Elekta's sales, marketing and service operations, and President and CEO of Elekta during fiscal years 2005/06 to 2013/14, and during 2015/16. Current positions: Board member of Permobil Holding AB, Sectra AB (publ), Instoria Sweden AB, Instoria Invest AB, Elekta Foundation and board member and CEO of Investest AB. Holdings in Implantica (including related parties): Tomas Puusepp owns 20,000 SDRs in Implantica AG.

Stephan Siegenthaler
Board member & Chief Strategy Off.



Born: 1957

Education: Studies at the Conservatory for Music, Bern (CH), Music Teacher Diploma. Studies at the Conservatory for Music in Geneva, Virtuosité, Soloist Diploma; Postgraduate Studies, Nordwestdeutsche Musikhochschule, Detmold, Germany. Background: Stephan Siegenthaler co-developed a gastric band (SAGB) business into a multinational company, eventually commanding approximately 28 percent of the obesity surgery market outside of the US over a six-year period which was sold to Johnson & Johnson for a significant amount. He focused primarily on building the sales organization, created an extensive and critical surgical and hospital network, recruited high-performing salespeople, and established an in-house sales force in 32 countries. Current positions: Stephan Siegenthaler has no other ongoing assignments. Holdings in Implantica (including related parties): Stephan Siegenthaler owns 900,000 SDRs in Implantica AG.

Management

Dr. med. Peter Forsell
*Founder and CEO
 since inception**



Education and experience: Peter Forsell is a medical doctor educated at Karolinska Institute and specialist surgeon at Karolinska Hospital. He has additional finance and legal education. Dr. Peter Forsell was the Co-founder and Executive Chairman of the Board of Obtech Medical AG. He developed the Swedish Gastric Band (SAGB) and turned it into an international business, capturing 28 percent of the obesity surgery market outside of the US.

In 2002, before US FDA approval, the business was sold to Johnson & Johnson. After the sale, the total gastric band market peaked at 40 percent of the world market. From the corporate journey with Obtech, Peter gained valuable experience in medical device product development, regulatory approval, and building a multinational corporation, including a sales organisation in 32 countries.

Peter is a serial inventor, he invented RefluxStop™ and created most of Implantica's IP with many new breakthrough medical implants. His inventions are covered by an extensive patent portfolio of over 1'000 patent cases including Implantica's wireless energising and eHealth platforms.

Dr. Peter Forsell funded the R&D activities of Implantica with part of the proceeds from the sale of Obtech Medical and has invested more than EUR 100 million in Implantica.

Holdings in Implantica (including related parties): Peter Forsell owns 21,116,770 SDRs and 1,125,000,000 class B shares in Implantica AG. Peter Forsell has a five-year option grant that vests annually over a five-year period, comprising 324,000 options granted in 2025.

Andreas Öhrnberg
*Chief Financial Officer
 since 2020**



Education and experience: Andreas Öhrnberg holds two master's degrees, a M.Sc. in Computer and Systems Sciences from Stockholm University and a M.Sc. in Business from Stockholm School of Economics, and is a Chartered Financial Analyst.

Andreas has over 15 years of experience in senior finance and general management positions. Before joining Implantica in 2020, he served as Group CFO at Talkpool, a publicly listed technology group headquartered in Switzerland.

Previously, Andreas was a Vice President at Swiss Re, a global Fortune 500 company.

Holdings in Implantica (including related parties): Andreas Öhrnberg owns 17,769 SDRs in Implantica AG. He has a five-year option grant that vests annually over five years, comprising 219,425 options granted in 2025.

Nicole Pehrsson
*Chief Corp Affairs Officer
 since 2016**



Education and experience: Bachelor of Arts in Economics, UCLA (summa cum laude).

Nicole has solid experience in corporate finance and equity research. In Switzerland, she worked as an equity research analyst at EFG Bank in Zurich and previously as a business developer in the Corporate Finance team at JP Morgan. In the US, she worked in the Corporate Finance Group of Kidder, Peabody & Co. Inc. in Los Angeles and Boston. Nicole has held advisory roles, including appointments to the Investment Advisory Board for the City of Huntington Beach, California, and the Boston Women's Fund in Massachusetts. She is currently part of Implantica's management team, contributing to the company's strategic development and growth.

Holdings in Implantica (including related parties): Nicole Pehrsson owns 566,601 SDRs in Implantica AG and has a five-year option grant that vests annually over five years, comprising 169,555 options granted in 2025.

Stephan Siegenthaler
*Chief Strategy Officer &
 board member
 since inception**



Stephan Siegenthaler co-developed a gastric band (SAGB) business into a multi-national company, eventually commanding approximately 28 percent of the obesity surgery market outside of the US over a six-year period and was sold to Johnson & Johnson for a significant amount. He focused primarily on building the sales organisation, created an extensive critical surgical and hospital network, recruited high-performing salespeople and established an in-house sales force in 32 countries.

Education and experience: Studies at the Conservatory for Music, Bem (CH), Music Teacher Diploma. Studies at the Conservatory for Music in Geneva, Virtuosité, Soloist Diploma; Postgraduate Studies, Nord-westdeutsche Musikhochschule, Detmold, Germany.

Holdings in Implantica (including related parties): Stephan Siegenthaler owns 900,000 SDRs in Implantica AG.

Management

Amit Kukreja
Chief Market Access &
Strategy Officer
since 2021



Education and experience: MBA with a focus in Strategy and Marketing from WHU, Germany, and Bachelor's degree in Mechanical Engineering from the Manipal Institute of Technology, India. Amit has over 18 years of extensive experience in the global MedTech industry. He has served in several global and corporate leadership and advisory roles, leading and driving commercial development, market access, sales, and marketing strategies. Amit created unique market entry and reimbursement pathways for high-cost, disruptive technologies, facilitating global market expansion and broad payer approvals across multiple continents (e.g., US, CAN, UK, EU, APAC).

Before joining Implantica, Amit served as Vice President of Corporate Market Access (Worldwide) at Masimo Corporation, a global leader in innovative non-invasive patient monitoring technologies. Prior to that, he served as Vice President of Global Marketing and Reimbursement and other roles at Second Sight, a global leader in neuromodulation devices for blindness. Early on, Amit served as a Strategic Consultant (Associate Director of Global Market Access at Synergus, Sweden and Pricing Consultant at Simon-Kucher & Partners, Germany), supporting the market development and reimbursement of numerous devices at both large and small MedTech companies.

Sarowar Golam
VP Clinical Affairs & Payer
Evidence
since 2022



Education and experience: Master of Health Economics from Karolinska Institute, Master of Public Healthcare Financing from Univ. of Sheffield, UK, MBA from Univ. of Gothenburg, Bachelor of Medicine and Surgery (MBBS) from Univ. of Chittagong, Bangladesh.

Sarowar Golam is a medical doctor by training with subsequent expansion in health economics and healthcare financial management under a European Union funded program.

As a medical doctor, Sarowar spent a brief period of time in clinical practice with clinical focus in metabolic (i.e., diabetes) and cardiologic disease areas. Since, he played an integral role as a research fellow at Karolinska Institute (Sweden) and the University of York (UK), with predominant focus on health economic modelling, cost-effectiveness and budget impact analysis, exceedingly important in guidance of reimbursement policies, clinical practice decision-making, and market access overall. Before joining Implantica, Sarowar spent almost 11 years at AstraZeneca's global R&D department where his responsibility was to develop health economics and market access strategies globally for products in gastroenterology, respiratory, and immunology disease areas. Sarowar possesses extensive experience in successful global launches of several products by ensuring market access at a desired price.

Juanita Eberhart
VP Marketing & Advocacy,
since 2022



Education and experience: Bachelor of Arts (B.A.) in leadership and organizational studies from Saint Mary's College in California.

Juanita Eberhart is a versatile, solution-oriented executive with a proven track record of achievement, efficacy, and innovation. She has over 20 years of progressive experience in market access, leading international and national marketing, communications, and launch strategies. She has been instrumental in securing reimbursement for several innovative products, while responsible for launch strategies, business development, customer relationships, and experience management.

Before joining Implantica, Juanita served as Senior Director of Market Access and Reimbursement at Masimo, a global leader in innovative non-invasive patient monitoring technologies. Before that she served as Senior Director of Marketing and Market Access at BrainScope, a medical neurotechnology company that developed breakthrough EEG technology. Juanita has vast experience in securing market access for innovative medical devices in both small and large organizations and supported the successful adoption and ultimate acquisition of multiple innovative devices.

Melanie Houselog
Senior Director & Head of
Global QARA,
since 2023



Education and experience: Master of Science (M.S.) in Medical Device & Diagnostic Engineering & Bachelor of Science (B.S.) in Biomedical Engineering from the University of Southern California (USC) in Los Angeles.

Melanie Houselog is a highly accomplished Quality & Regulatory Affairs Leader with 11 years of experience in the medical device industry across start-up, mid-size, and large corporations. She is an expert in authoring and leading FDA Submissions, Health Canada submissions, and CE-Mark Applications (EU MDR) for high-risk devices as well as leading audit activities for FDA Inspections and MDSAP certification.

Before joining Implantica, Melanie served as a QARA leader at Endologix Inc., a California-based global medical device company. During her time at Endologix, she was responsible for RA / QA Compliance across the entire business, which encompassed 3 separate manufacturing sites/business units. Melanie worked on multiple novel device platforms at all stages: from initial IDE (U.S.) Clinical Study design to leading the FDA Pre-Approval Inspection with no observations. Prior to Endologix, Melanie worked at Zimmer Biomet and was responsible for driving Corporate-wide initiatives as well as a large-scale integration effort for one of Zimmer Biomet's business units.

Corporate governance report

I Introduction

Implantica AG is a company limited by shares (Aktiengesellschaft) within the meaning of Articles 261 et seq. of the Liechtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht, "PGR"). It was incorporated in Liechtenstein and registered with the Liechtenstein Commercial Register on 7 February 2020 under registration number FL-0002.629.889-3.

Corporate governance in the Company is governed by Liechtenstein laws and regulations and the Articles of Association of Implantica AG. The Company applies the Swedish Corporate Governance Code (the "Code") but deviates in certain areas to reflect its ownership structure and Liechtenstein domicile. The Articles of Association are available in the corporate governance section of the Company's website.

External regulations shaping the Company's corporate governance framework include the PGR, and the Nasdaq First North Growth Market Rulebook (the "Rulebook"). Key internal governance documents include the Articles of Association, the Organizational Regulations, the Information Policy, and the Insider Policy. The Company's corporate governance structure comprises the following bodies:

- General Meeting of Shareholders
- Board of Directors and its Committees
- Chairman of the Board
- Chief Executive Officer (CEO) and Executive Management
- Statutory Auditor

2 Corporate bodies

2.1 General Meetings of Shareholders

Shareholder influence in the company is exercised at the General Meeting of Shareholders which, in accordance with the Liechtenstein PGR, is the company's highest decision-making body.

A shareholders' meeting can take decisions about all matters in the company that do not constitute another corporate body's exclusive area of competence.

Shareholders' meetings may be convened by the Board of Directors or, if necessary, by the Company's statutory auditors.

The Board of Directors is also required to convene an Extraordinary General Meeting if so resolved by a shareholders' meeting or upon request by shareholders representing, in aggregate, at least ten percent of the Company's nominal share capital.

In accordance with the Articles of Association, notice of a General Meeting of Shareholders must be given by the Board of Directors no later than twenty days prior to the meeting. Notice is published on the Company's website (www.implantica.com).

Shareholders may be represented at shareholders' meetings by a proxy, who need not be a shareholder and may be a legal representative or a specially appointed independent proxy. The General Meeting of Shareholders elects the independent proxy for a term of office extending until the conclusion of the next Annual General Meeting. Re-election is permitted.

2.2 Board of Directors

The Board of Directors is responsible for the management of the Company's affairs and for representing the Company. Its members are elected by the General Meeting of Shareholders.

In accordance with the Articles of Association, the Board of Directors shall consist of no fewer than three and no more than nine members. Following the passing of a valued long-serving Board member, Prof. Dr. Klaus Neftel in 2024, the Board comprises of four directors, two of whom are independent and two non-independent.

Pursuant to the Articles of Association, the Board of Directors may, within the limits of applicable law and the Articles of Association, delegate the management of the Company, in whole or in part, to the Executive Management.

During 2025, the Board of Directors held a combination of in-person meetings in Liechtenstein and meetings conducted via video conference.

Board of Directors

Name	Position	Board member of the Company since ¹	Independent to the Company and its management	Independent to major shareholders	Present at meetings of the Board
Liselott Kilaas	Chairman of the Board	2020	Yes	Yes	(6/6)
Johan Bojs ²	Vice-Chairman of the Board	2020	No	Yes	(6/6)
Tomas Puusepp	Board member	2020	Yes	Yes	(6/6)
Stephan Siegenthaler ³	Board member	2020	No	Yes	(6/6)

¹ Implantica AG was established in 2020.

² Johan Bojs is a lawyer and has provided the Company with legal advice for which the Company has paid marketable compensation.

³ Stephan Siegenthaler is employed by Implantica AG as Chief Strategy Officer.

2.3 Chairman of the Board of Directors

The tasks of the Chairman include:

- a. Coordinating the work of the Board of Directors, convening Board meetings, and setting the agenda;
- b. Ensuring that the Board of Directors receives the information and documentation necessary for informed decision-making at Board level;
- c. Chairing General Meetings of Shareholders and meetings of the Board of Directors;
- d. Coordinating the work of Board committees in collaboration with the respective Committee Chairmen and participating in committee meetings;
- e. Overseeing the implementation of resolutions adopted by the Board of Directors and the General Meeting of Shareholders;
- f. On behalf of the Board of Directors, exercising, together with the Vice-Chairman where applicable, direct supervision over Executive Management.

2.4 Nomination and Remuneration Committee

The Company has established a combined Nomination and Remuneration Committee. The committee is setup as a board subcommittee, as common in continental Europe. This deviates to the Code, which foresees the Nomination and Remuneration Committee making proposals directly to the shareholder meeting.

According to the Articles of Association, the Company shall have a Nomination and Remuneration Committee that consists of a minimum of two and a maximum of three members of the Board of Directors.

The General Meeting of Shareholders in 2025 reelected Johan Bojs (Chairman) and elected Tomas Puusepp to the Nomination and Remuneration Committee. The members of the Nomination and Remuneration Committee are elected individually by the General Meeting of Shareholders for a term of office lasting until the completion of the next annual General Meeting of Shareholders.

In accordance with the Articles of Association, the Nomination and Remuneration Committee has inter-alia the following powers:

- a. develop a remuneration strategy and submit it for approval to the Board of Directors which will receive final approval by the General Meeting of Shareholders in line with the principles described in the Articles of Association;
- b. support the Board of Directors in preparing the proposals to the General Meeting of Shareholders regarding the remuneration of the members of the Board of Directors and the Executive Management;
- c. assume other responsibilities assigned to it by law, the Articles of Association or by the Board of Directors.

2.5 Risk and Audit Committee

The Board of Directors has established a Risk and Audit committee which is equivalent to the Audit Committee according to the Swedish Corporate Governance Code. It is inter alia responsible for oversight of the Company's financial reporting process, selection of the independent auditor and receipt of audit results.

The committee comprises two members: Liselott Kilaas (Chairman) and Johan Bojs.

The essential tasks of the Risk and Audit Committee include:

- a. Examination of and the presentation of proposals to the Board of Directors concerning the organization of the accounting, financial control, and financial planning systems;
- b. Critical analysis of the Company and its financial statements. Discussion of these financial statements with the CFO and the External Auditors. The presentation of proposals to the Board of Directors concerning these financial statements;
- c. Assessment of the efficacy and performance of the External Auditors and their fee, as well as their independence.
- d. The assessment of the reports of the External Auditors (including the audit report pursuant to Article 196 PGR) and the discussion of these reports with the External Auditors;
- e. Assessment of the functional capability of the internal control system, under the inclusion of Risk Management and Compliance.

2.6 CEO and Executive Management

The CEO bears overall responsibility for the operational leadership of the Company and in this task is supported by the Executive Management. The CEO is responsible for the implementation of the overall Company strategy. The responsibility also includes the development and monitoring of good corporate governance and compliance. In consultation with the Chairman, the CEO represents the Company vis-à-vis important investors, the media, and other stakeholders, as well as with the public at large. In place of a formal annual evaluation of the CEO, as prescribed by the Code, the Board conducts an ongoing assessment of the CEO's performance.

In line with the PGR, the Board of Directors delegates, within the limits of the law and the Articles of Association, the management of the Company in whole or in part to the Executive Management. The Executive Management is the key management body of the Company. It shall support the Board of Directors in the strategy's development and is responsible for its implementation, results and supports the cooperation within the Company. The Executive Management is also responsible for the Company management and ensuring compliance with corporate governance standards.

3 Remuneration

3.1 Remuneration strategy

Implantica is committed to a remuneration framework that is balanced and performance-oriented, aligning the interests of employees and shareholders. The framework is designed to promote long-term, sustainable performance for the Group and its shareholders through an appropriate mix of fixed and variable compensation components.

The Annual General Meeting approves the aggregate remuneration for the Board of Directors and the Executive Management, while the Remuneration Committee develops the remuneration strategy and supports the Board of Directors in preparing proposals for submission to the General Meeting.

3.2 Remuneration of Directors and the Executive Management

The members of the Board of Directors are entitled to cash compensation. One member of the Board of Directors is also eligible for equity compensation through the Long-Term Incentive Plan.

Remuneration for the Executive Management consists of a fixed salary and statutory pension benefits. The Executive Management is not entitled to any variable cash bonus arrangements. In addition to fixed cash remuneration, selected members of the Executive Management are eligible for equity-based compensation under the Long-Term Incentive Plan.

3.3 Cash compensation and Pension Remuneration

The table below outlines Board of Directors and Executive Management cash and pension remuneration over 2025 including social security contributions.

	Total Compensation (including pension and social security)
in thousands of EUR	
Board of Directors	
Liselott Kilaas	53
Johan Bojs	11
Tomas Puusepp	45
Stephan Siegenthaler	-
Board of Directors in total	109
Executive Management	
Dr. Peter Forsell (CEO)	207
Other Executive Management	623
Total senior executives	830
Total Board of Directors and Executive Management	939

3.4 Long-Term Incentive Plan

At the Annual General Meeting in May 2022, the Board of Directors was authorized to implement the Long-Term Incentive Plan ("LTIP"). The plan is capped at a maximum of 5% of the outstanding Class A shares of Implantica AG. The LTIP remains in effect until May 2027.

In 2025, equity grants were awarded to one member of the Board of Directors and to the three members of Executive Management. The option grants vest annually over a five-year period. The long-term share-based incentive plan forms an integral part of plan participants' total remuneration package with the option strike price being zero. Further details on LTIP grants are provided in Note 20, "Share-based Compensation" and in Note 25.2, "Key Management Compensation," in the consolidated financial statements.

The call options granted under the long-term share-based incentive plan to Board of Directors and Executive Management are as follows:

Name	Call Options granted (31 Dec 2025)	Call Options exercised (31 Dec 2025)	Grant Year
Nicole Pehrsson	42,400	42,400	2019
Nicole Pehrsson	169,555	-	2025
Andreas Öhrnberg	87,169	87,169	2020
Andreas Öhrnberg	219,425	-	2025
Liselott Kilaas	28,135	-	2020
Liselott Kilaas	101,905	-	2025
Peter Forsell	324,000	-	2025
Total	972,589	129,569	

4 Audit and Controls

The Board of Directors is responsible for the overall supervision and control of the Group and its management. The Board of Directors in particular monitors compliance with applicable law and regulations.

4.1 Statutory auditor

The statutory external auditors are elected annually by the General Meeting of Shareholders and exercise the powers and duties vested in them by law. The current statutory auditor is KPMG (Liechtenstein) AG. The responsible auditor is Lars Klossack, an authorized public accountant and a member of the Liechtenstein Association of Chartered Accountants.

If, in the course of their audit, the auditors identify violations of the law or the articles of association, they are required to report such findings in writing to the Board of Directors and, in significant cases, to the General Meeting of Shareholders. The auditors are bound by a duty of confidentiality, except with respect to members of the Board of Directors and the other auditors.

The auditors meet annually with the Board of Directors, without the presence of senior management, as well as with the Audit Committee, in connection with the full-year financial audit. In addition to the annual audit, the auditors perform a review of the first nine months of the financial year (Q3).

4.2 Risk Assessment and Control

The Company has established processes for risk assessment to ensure that the risks to which it is exposed are appropriately identified, evaluated, and managed.

Implantica maintains an internal control system designed to ensure that the Company's financial resources are properly utilized, safeguarded, and recorded. This system provides reasonable assurance that financial reporting is reliable, prepared in accordance with generally accepted accounting principles, and compliant with applicable laws and regulations. The Board of Directors bears ultimate responsibility for the internal control framework.

The Board of Directors has assessed the need for an internal audit function and has concluded that it is not currently warranted for Implantica. This determination is based on the scope of the Company's operations and the Board's view that its oversight of internal controls is sufficient to ensure their effectiveness. The Board reviews this assessment at least annually.

5 Securities and ownership

5.1 Securities

Implantica AG has two classes of shares: Class A and Class B. The Class A shares are listed on Nasdaq First North Premier Growth Market in the form of Swedish Depositary Receipts ("SDRs"), with one SDR representing one Class A share in Implantica AG. The Class B shares are not listed.

Both Class A and Class B shares are governed by the laws of Liechtenstein and are denominated in CHF. All underlying shares and SDRs are freely transferable.

Each Class A and Class B share carries one vote. Subject to a resolution adopted by an absolute majority of votes cast at shareholders' meeting, Class B shares may be converted into Class A shares, and Class A shares may be converted into Class B shares.

The SDRs are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is maintained by Euroclear, Box 191, 101 23 Stockholm, Sweden. The ISIN code for the Company's SDRs is SE0001234568.

5.2 Ownership

Per 31 December 2025, one shareholder held more than 10% ownership interest. Dr. Peter Forsell held 46.6% of the capital and 96.7% of the votes on 31 December 2025.

Share information and shareholders

Implantica AG is a public company listed on Nasdaq First North Premier Growth Market through Swedish Depositary Receipts (SDRs) since 21 September 2020. Each SDR represents one underlying Class A share in the Company. The Company has two classes of shares: Class A and Class B. Only Class A shares, in the form of SDRs, are admitted to trading, while Class B shares are not listed.

The SDR is included in the following indices: First North All-Share, First North Sweden 25, First North Health Care, and First North Sweden.

Pareto Securities is engaged as a liquidity provider, quoting buy and sell volume, to enhance share liquidity for the SDRs.

Share capital

The fully paid in share capital of the Group amounts to CHF 139,153 thousand (EUR 129,596 thousand). The share capital is divided into 58,326,468 registered shares with a nominal value of CHF 2.00 each (Class A) and 1,125,000,000 with a nominal value of CHF 0.02 each (Class B).

During the year ended 31 December 2025 the Group issued a total number of 114,931 new Class A shares to settle existing equity-based compensation plans through its conditional capital for employee share option plans. The number of Class B shares remained unchanged in 2025.

Nasdaq First North and Certified Adviser

The Nasdaq First North Growth Market is an alternative market for Nordic growth companies designed primarily for small and medium-sized enterprises. Implantica's stock is traded in the segment Premier where requirements are higher. First North Growth Market does not have the same legal status as a regulated market and its regulatory framework is less extensive than those applicable in the exchange's bigger markets.

Every company whose stock is traded on First North Growth Market Stockholm has a Certified Adviser who monitors the company's compliance with First North's regulations for the provision of information to the market and investors. Implantica's appointed Certified Adviser FNCA Sweden AB, +46 (0)8 528 00 399, info@fnca.se.

Ticker information

Ticker: IMP A SDB
ISIN code: SE0014855029

Analyst coverage

Filip Wiberg and Christian Lee, Pareto Securities

The largest shareholders as of December 31, 2025

Name	Capital (%)
Peter Forsell	46.6 %
Handelsbanken Fonder	9.0 %
EFG Bank	7.0 %
UBS	3.7 %
Avanza Pension	3.0 %
UBP	2.8 %
SEB Life	2.6 %
SIX SIS AG	1.6 %
Nordea Liv	1.4 %
Stephan Siegenthaler	1.3 %



Consolidated financial statements

Consolidated statement of profit or loss

in thousands of EUR	Notes	Jan to Dec	
		2025	2024
Revenue	5	2,073	1,936
Cost of sales			
Amortisation of capitalised development costs	15	(1,227)	(1,227)
Other cost of sales	6	(136)	(156)
Total cost of sales		(1,363)	(1,383)
Gross profit		710	553
Impairment of development costs	15	(1,259)	(1,669)
Research and development costs	6	(7,354)	(12,188)
General and administrative costs	6	(12,620)	(12,162)
Operating loss		(20,523)	(25,466)
Financial income	8	937	1,927
Financial expenses	8	(197)	(98)
Loss before income taxes		(19,783)	(23,637)
Income taxes	9	(32)	(49)
Loss for the period		(19,815)	(23,686)
Attributable to			
Owners of Implantica AG		(19,626)	(23,333)
Non-controlling interests	24	(189)	(353)
Loss for the period		(19,815)	(23,686)
Earnings per share			
Basic and diluted loss per share Class A (in EUR)	19	(0.28)	(0.34)
Basic and diluted loss per share Class B (in EUR)	19	(0.00)	(0.00)

The notes on pages 70 to 92 are an integral part of these consolidated financial statements.

Consolidated statement of profit or loss and other comprehensive income

in thousands of EUR	Notes	Jan to Dec	
		2025	2024
Loss for the period		(19,815)	(23,686)
Other comprehensive income			
Remeasurement of net defined benefit liability	21.3	110	46
Total items that will not be reclassified to profit or loss		110	46
Translation differences	18.3	629	(1,469)
Total items that may be reclassified subsequently to profit or loss		629	(1,469)
Other comprehensive income for the period, net of tax		739	(1,423)
Total comprehensive income for the period		(19,076)	(25,109)
Attributable to			
Owners of Implantica AG		(19,220)	(24,756)
Non-controlling interests	24	144	(353)
Total comprehensive income for the period		(19,076)	(25,109)

The notes on pages 70 to 92 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

in thousands of EUR	Notes	31 Dec	
		2025	2024
ASSETS			
Current assets			
Cash and cash equivalents	10	19,862	64,552
Accounts receivable		666	589
Other current receivables	11	1,980	1,649
Inventories	12	305	226
Current financial assets	10	29,000	-
Total current assets		51,813	67,016
Non-current assets			
Property, plant and equipment	13	217	234
Right-of-use assets	14.1	207	571
Intangible assets	15	32,768	35,292
Deferred tax assets	9.2	895	966
Total non-current assets		34,087	37,063
Total assets		85,900	104,079

in thousands of EUR	Notes	31 Dec	
		2025	2024
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables		34	297
Financial liabilities	16	87	305
Financial liabilities due to ultimate main shareholder	16	1	1
Other current liabilities	17	2,788	2,694
Total current liabilities		2,910	3,297
Non-current liabilities			
Financial liabilities	16	122	290
Pension liability	21.1	274	334
Total non-current liabilities		396	624
Total liabilities		3,306	3,921
Equity			
Share capital	18.1	129,596	129,351
Capital reserves		370,550	370,548
Treasury share reserve	18.2	-	(71)
Translation differences	18.3	14,474	14,178
Retained earnings		(429,592)	(411,270)
Total equity attributable to owners of Implantica AG		85,028	102,736
Non-controlling interests	24	(2,434)	(2,578)
Total equity		82,594	100,158
Total liabilities and equity		85,900	104,079

The notes on pages 70 to 92 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

in thousands of EUR	Notes	Jan to Dec	
		2025	2024
Loss for the period		(19,815)	(23,686)
<i>Adjustments for</i>			
Depreciation, amortisation and impairment	13-15	2,790	3,300
Financial income	8	(937)	(1,927)
Financial expenses	8	197	98
Income taxes	9.1	32	49
Share-based compensation	20	1,507	221
Other financial result		(23)	(19)
Change in pension liabilities		48	72
Other non-cash items		49	(26)
<i>Changes in net working capital</i>			
Decrease / (increase) accounts receivable		(77)	(157)
Decrease / (increase) other current receivables		(77)	(660)
Decrease / (increase) inventories		(79)	85
(Decrease) / increase trade payable		(263)	297
(Decrease) / increase other current liabilities		86	(402)
Net cash outflow from operating activities		(16,562)	(22,755)
<i>Cash flows from investing activities</i>			
Purchase of property, plant and equipment	13	(64)	(36)
Investment in intangible assets	15	(8)	(406)
Investment in fixed term deposits	10	(63,220)	-
Redemption of fixed term deposits	10	34,374	-
Interest received	8	676	787
Net cash inflow/(outflow) from investing activities		(28,242)	345

in thousands of EUR	Notes	Jan to Dec	
		2025	2024
<i>Cash flows from financing activities</i>			
Treasury shares disposal	18.2	5	-
Payment of lease liabilities	14.2	(184)	(257)
Interest paid	8	(12)	(48)
Net cash outflow from financing activities		(191)	(305)
Net increase/(decrease) in cash and cash equivalents			
Effect of exchange rate fluctuations on cash held		305	(655)
Cash and cash equivalents at 1 January	10	64,552	87,922
Cash and cash equivalents at 31 December	10	19,862	64,552

The notes on pages 70 to 92 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

		Jan to Dec 2025							
<i>in thousands of EUR</i>	Notes	Share capital	Capital reserves	Treasury share reserve	Translation differences	Retained Earnings	Total	Non-controlling interests	Total equity
Balance at 31 December 2024		129,351	370,548	(71)	14,178	(411,270)	102,736	(2,578)	100,158
Loss for the period		-	-	-	-	(19,626)	(19,626)	(189)	(19,815)
Other comprehensive income (net)		-	-	-	296	110	406	333	739
Total comprehensive income (net)		-	-	-	296	(19,516)	(19,220)	144	(19,076)
Treasury shares disposal	18.2	-	2	3	-	-	5	-	5
Share-based compensation	20	245	-	68	-	1,194	1,507	-	1,507
Total transactions with shareholders		245	2	71	-	1,194	1,512	-	1,512
Balance at 31 December 2025		129,596	370,550	-	14,474	(429,592)	85,028	(2,434)	82,594

		Jan to Dec 2024							
<i>in thousands of EUR</i>	Notes	Share capital	Capital reserves	Treasury share reserve	Translation differences	Retained Earnings	Total	Non-controlling interests	Total equity
Balance at 31 December 2023		129,137	370,548	(2)	15,647	(388,059)	127,271	(2,225)	125,046
Loss for the period		-	-	-	-	(23,333)	(23,333)	(353)	(23,686)
Other comprehensive income (net)		-	-	-	(1,469)	46	(1,423)	-	(1,423)
Total comprehensive income (net)		-	-	-	(1,469)	(23,287)	(24,756)	(353)	(25,109)
Capital increase		214	-	(214)	-	-	-	-	-
Share-based compensation	20	-	-	145	-	76	221	-	221
Total transactions with shareholders		214	-	(69)	-	76	221	-	221
Balance at 31 December 2024		129,351	370,548	(71)	14,178	(411,270)	102,736	(2,578)	100,158

The notes on pages 70 to 92 are an integral part of these consolidated financial statements.

Notes

NOTE 1 General information

Implantica AG (the 'Company') is domiciled at Austrasse 15, 9490 Vaduz, Liechtenstein. These consolidated financial statements ('financial statements') as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is primarily involved in the research and distribution of medical implants. Implantica AG was admitted to trading on the Nasdaq First North Premier Growth Market in Stockholm in September 2020. Implantica AG is ultimately controlled by the Implantica Founder, Dr. Peter Forsell.

These financial statements were authorised for issue by the Company's Board of Directors on 5 May 2026. As of this date, no material events after the reporting date have occurred. The consolidated financial statements will be submitted for approval to the Annual General Meeting of Shareholders of Implantica AG, to be held on 10 June 2026.

NOTE 2 Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) as at 31 December 2025 and Liechtenstein Law.

For the preparation of these financial statements the historical cost basis except for all those assets and liabilities measured at fair value has been applied. All amounts are presented in EUR, and are rounded to the nearest thousand of EUR with the consequence that the rounded amounts may not add to the rounded total in all cases. All ratios and variances are calculated using the underlying amounts rather than the rounded amounts.

2.2 Going concern

These financial statements have been prepared on the going concern basis which assumes that the Group will continue in existence in the foreseeable future.

2.3 Basis of consolidation

Subsidiaries (Note 23) are all companies over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Intercompany balances, transactions and resulting unrealised income are eliminated in full except for foreign currency transaction gains or losses.

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2.4 Critical accounting estimates and judgements

The preparation of these financial statements requires management to make assumptions and estimates that affect the reported amounts of expenses, assets and liabilities at the date of the financial statements. If in the future such assumptions and estimates deviate from the actual circumstances, the original assumptions and estimates will be modified as appropriate in the year in which the circumstances change. The valuation of the following material positions is based on the critical accounting estimates and judgements.

Intangible assets – capitalised costs

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset

is available for use (i.e., when market launch has occurred). It is amortised over the expected useful life. During the development phase, the intangible asset is tested for impairment annually.

There can be no guarantee that such products will complete the development phase or will be commercialised or that market conditions will not change in the future. Hence a revision of management's assessment of future cash flows related to those products may be required. Specifically, management is required to make estimates and judgements in the area of developing and financing the intangible assets not yet in use. As such, the Group faces development risks in terms of finalising the development and launch of its products. Development risk includes the risk that the product does not obtain regulatory approval and therefore technical feasibility is not given.

Deferred tax assets

The recognition of deferred tax assets is based on the assessment of whether it is probable that future taxable profits will be available against which deductible temporary differences and unused tax losses can be utilized. This requires management to exercise significant judgment in estimating the timing and level of future taxable income, based on business plans, historical performance, and macroeconomic assumptions. These projections are inherently uncertain and involve estimates of future revenue growth and operating margins that may deviate from actual outcomes.

Management also considers the expiration dates of tax losses and the impact of substantively enacted tax legislation in each jurisdiction. In cases where the Group has a history of recent losses, deferred tax assets are recognized only to the extent that there is convincing evidence of future profitability, such as the existence of taxable temporary differences or specific tax planning strategies. The carrying amount of these assets is reviewed at each reporting date and is adjusted if the probability of realizing the related tax benefits changes.

2.5 Changes in accounting policies

The accounting policies applied in these financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024 (i.e. previous financial year). There were no new standards or amendments to existing standards that have a material effect on the Group's financial statements.

NOTE 3 Published financial reporting standards not yet applied

Several new accounting standards and interpretations have been published that are not mandatory for reporting periods ending 31 December 2025 and have not been early adopted by the Group. With the exception of the new standard IFRS 18 *Presentation and Disclosure in Financial Statements* these standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard requires entities to classify all income and expenses into five categories in the statement of profit or loss (operating, investing, financing, discontinued operations and income taxes) and to present a newly defined operating profit subtotal. Management defined performance measures (MPMs) must be disclosed in a single note, and the operating profit subtotal must serve as the starting point for operating cash flows under the indirect method.

The Group assessed the impact on its consolidated financial statements. The principal areas affected are expected to be the classification of the Group's financial income and expenses, primarily foreign exchange gains and losses and interest income on term deposits and the restructuring of the indirect-method cash flow statement. Management is also evaluating whether any performance measures (e.g. the adjusted gross margin) meet the definition of an MPM under IFRS 18. The standard is not expected to affect recognised assets, liabilities or net results. The Group plans to adopt IFRS 18 for the financial year beginning 1 January 2027.

NOTE 4 Material accounting policies

4.1 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are converted to the functional currency of each reporting unit using the foreign exchange rate applicable at the transaction date. Assets and liabilities in foreign currencies are remeasured at each reporting date using the foreign exchange rate applicable at that date. Any foreign exchange rate differences are recognised in the consolidated statement of profit or loss.

Functional and presentation currency

The functional currency of a reporting unit is the currency of the primary economic environment in which the reporting unit operates. The functional currency of Implantica AG is Swiss franc (CHF). The consolidated financial statements are presented in EUR.

The financial information of reporting units that have a functional currency different from the presentation currency (foreign operations) are translated to EUR as follows:

- assets and liabilities using the rate applicable at each balance sheet date (closing rate); and
- income and expenses using the average rate of the period (average rate).

Foreign exchange gains or losses resulting from the translation of financial statements of foreign operations are recognised in other comprehensive income and presented separately in equity as "Translation differences".

Exchange rates applied to key foreign currencies:

Currency	Unit	31 Dec		Jan to Dec	
		Closing rates	Closing rates	Average rates	Average rates
CHF	1	1.074	1.062	1.067	1.050
USD	1	0.851	0.963	0.885	0.924
SEK	100	9.241	8.727	9.037	8.749

4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash balances at financial institutions and cash on hand. It also includes overdrafts repayable on demand.

4.3 Accounts receivable

Accounts receivable without a significant financing component are initially measured at the transaction price and subsequently measured at amortised cost using the effective interest method less expected credit losses. The Group analyses the expected credit losses incurred in the past and estimates anticipated credit losses based on forward looking indicators.

4.4 Inventories

Inventories are measured at the lower of costs and net realisable value and consist of RefluxStop™ and deployment tools. Costs comprise costs of purchase plus any directly attributable costs. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after the deduction of rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary for the sale. Inventories are written-down to the net realisable value in the period in which the write-down occurs (e.g. due to low turnover).

4.5 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation expenses utilise the straight-line method over the estimated useful life of the assets. Assets are depreciated to their residual value. The following table summarises the respective useful lives used by the Group:

Asset category	Number of years
Furniture	8
Vehicles/Tools	5
IT/Hardware	5

The residual values and useful lives are reviewed at the end of each reporting period and adjusted if necessary. An asset's carrying amount is impaired to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the consolidated statement of profit or loss.

4.6 Right-of-use assets and lease liability

The Group recognises a right-of-use asset (i.e. leased buildings) and a lease liability at the lease commencement date. The right-of-use asset is initially measured at the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use assets are periodically reduced by impairment losses, if any. The lease liabilities are initially measured at the present value of the future lease payments (incl. extension options reasonably certain to be exercised, if any), discounted using the incremental borrowing rate as the discount rate unless the rate implicit in the lease is readily determinable.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.7 Intangible assets

Development costs

Development activities involve a plan or design for the production of new or substantially improved products and processes. The development expenditure is capitalised only if development costs can be measured reliably, the product is technically and

commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the assets. Development expenditure capitalised includes the cost of materials, external services, personnel and temporary employees. Furthermore, patent costs are capitalised and include legal fees in filing of new applications and prosecuting applications. Renewable patent fees are capitalised until finalisation of the development process. Other development expenditure is recognised in profit or loss as incurred. After initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Software

Expenditure on the implementation of software, including licenses and external consulting fees, which are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets. Costs associated with maintaining software programmes are recognised as an expense as incurred.

Amortisation and impairments

Amortisation is applied using the straight-line method over the estimated useful life of the intangible asset. Amortisation begins when the asset is available for use and for each period the amortisation is recognised in profit or loss.

The following table summarises the respective useful lives used by the Group:

Asset category	Number of years
Software	3
Development costs	10

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if necessary. Intangible assets not yet available for use (i.e. development costs) are tested for impairment at least annually and upon the occurrence of an indication of impairment.

Impairment charges of development costs not yet available

for use are recognised within "Research and development costs" while amortisation charges of intangible assets available for use are recognised within "Cost of sales" in the consolidated statement of profit or loss.

4.8 Research costs

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

4.9 Income tax

Income tax on the profit or loss for the period comprises current and deferred tax. Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income or to equity, in which case it is recognised in these positions, as appropriate. Current income tax is based on the taxable result for the period and any adjustment to tax payable in respect of previous periods. The taxable result for the period differs from the result as reported in profit or loss because it excludes items which are non-assessable or disallowed and it further excludes items that are taxable or deductible in other periods. It is calculated using tax rates that have been enacted or substantively enacted by the end of the financial period.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is not recognised for temporary differences on the initial recognition of assets and liabilities in a transaction that at the time of the transactions affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to set off its current tax assets and liabilities, and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.10 Provisions

The Group recognises a provision when it has a present legal or constructive obligation to transfer economic benefits as a result of past events, a reliable estimate of the obligation can be made, and an outflow of resources is probable. As at the reporting date, no provisions have been recognised.

4.11 Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services. The Group identifies performance obligations at contract inception by assessing each promised good or service and revenue is recognised at a point in time once the customer obtains control over the product (according to the different terms of delivery). Invoices are usually payable within 90 days.

Where the Group makes payments to customers in connection with services received, such as the conduct of clinical studies or data collection activities, the Group assesses whether those services represent distinct goods or services at fair value. To the extent that the services are distinct and their fair value can be reasonably estimated, the payments are recognised as an expense in the period in which the services are received. If the fair value of the services cannot be reasonably estimated, or if the payments

exceed the fair value of the distinct services, the payments (or the excess) are recognised as a reduction of revenue.

4.12 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of the recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recorded initially at their fair value and subsequently measured at amortised cost using the effective interest method.

4.13 Employee benefits – retirement and long-service leave benefit plans (IAS 19)

The Implantica Group joined a collective pension plan operated by an insurance company which covers the employees of Implantica Management AG, Zug, Switzerland, of Implantica Trading AG, Zug, Switzerland, as well as of Implantica AG, Vaduz, Liechtenstein. Both the Company and the participants provide monthly contributions to the pension plan which are based on the covered salary. The respective saving parts of premium are credited to employees' accounts. In addition, interest is credited to employees' accounts at the rate provided in the plan. The pension plan provides for retirement benefits as well as benefits on long-term disability and death. The pension plan qualifies as a defined benefit plan in accordance with IFRS. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the income statement in subsequent periods.

Actuarial Valuation Method: To determine the present value of the defined benefit obligation and the related current service cost and, where applicable, past service cost, the Projected Unit

Credit Method has been used. This method is based on the amount of working years at the date of the actuarial valuation and considers the future by including:

- a discount rate
- the salary development and leaving probability up to the beginning of the benefit payment
- inflation adjustments for the years after the first payment for recurring benefits

The liability recognised in the balance sheet in regard to defined benefit retirement benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets for funded plans. The defined benefit obligation (DBO) is calculated annually by independent actuaries using the Projected Unit Credit Method, considering possible risk sharing rules stated in IAS 19. When the calculation results in a benefit to the Implantica Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. The components of defined benefit costs are as follows:

- Service costs, which are recognised in the consolidated statement of profit or loss within operating result
- Interest expense or income on net liability or asset, which is recognised in the consolidated statement of profit or loss within financial result
- Remeasurements, which are recognised in the consolidated statement of other comprehensive income

Service costs include current service costs, past service costs and gains or losses on plan curtailments and settlements. When the benefits of a plan are changed, or when a plan is curtailed or settled, the portion of the changed benefits related to employee service in prior periods (past service costs), or the gains or losses on curtailments and settlements, are recognised immediately in profit or loss when the plan amendments or curtailments and settlements occur. Interest expense or income is calculated by applying the discount rate to the net defined benefit liability or asset, considering any changes in the net defined benefit liability or asset during the period as a result of contribution and benefit payments.

4.14 Share-based payment arrangements

The grant date fair value of equity-settled share-based payment arrangements granted to employees is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. Service and non-market performance conditions are not considered when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. The amount recognised as an expense is therefore adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met.

"Grant date" is the date at which the entity and the employee agree to a share-based payment arrangement and requires that the entity and the employee have a shared understanding of the terms and conditions of the arrangement.

4.15 Segment Reporting

The Group focuses on the discovery, development and prospective commercialisation of medical products and implants that are intended for use in different treatment fields such as gastrointestinal surgery and urology. However, there is only one segment reported in a manner consistent with management reporting to the CEO, who is the chief operating decision maker. A geographical breakdown of revenue is presented in Note 5.

NOTE 5 Revenue

The Group generates revenue from the sale of RefluxStop™, a medical device for the treatment of acid reflux, to hospitals. The Group operates as a single segment (see Note 4.15). Total revenue for the year ended 31 December 2025 amounted to EUR 2,073 thousand (2024: EUR 1,936 thousand).

Disaggregation of revenue by geographical market

The Group is currently selling RefluxStop™ in selected European markets. A launch in the United States is contingent on obtaining FDA approval and has not yet commenced. All revenue in the years ended 31 December 2025 and 2024 was generated from customers located in Europe.

Major customers

During the year ended 31 December 2025, revenue from one external customer represented approximately 15% of the Group's total revenue.

Accounts receivable and contract balances

Trade receivables arising from contracts with customers are presented within accounts receivable. The Group did not recognise any contract assets or contract liabilities as at 31 December 2025 and 31 December 2024, as invoicing coincides with the transfer of control over the product and no consideration is received in advance of performance.

Payments to customers

As part of the Group's strategy to broaden the clinical evidence base supporting RefluxStop™, the Group enters into service agreements with certain hospitals, for the collection of clinical data and related ancillary activities. The Group has assessed these activities as distinct services received at fair value, determined by reference to the amount charged by the hospitals and has recognised the related consideration as an expense in the period in which the services are received. The amount recognised in respect of these services in the year ended 31 December 2025 was EUR 579 thousand (2024: EUR 166 thousand).

NOTE 6 Operating expenses by nature

in thousands of EUR	Notes	Jan to Dec	
		2025	2024
Personnel expenses	7	8,116	7,859
Consulting expenses		9,234	13,179
Audit and accounting services ¹		448	523
Communication & IT		819	917
Marketing		593	1,021
Depreciation and amortisation		1,530	1,631
Impairment of development costs	15	1,259	1,669
Insurance, charges & capital taxes		143	150
Other operating expenses		454	453
Total operating expenses		22,596	27,402

NOTE 7 Personnel expenses

in thousands of EUR	Notes	Jan to Dec	
		2025	2024
Salaries and wages		4,725	5,534
Social security contributions		557	614
Pension defined benefit plans	21	136	207
Share-based compensation	20	1,507	221
Other personnel expenses		1,191	1,283
Total personnel expenses		8,116	7,859
Average number of employees		46	50
Average number of contract staff with employee like terms		19	24

¹ Group auditor fees related to the audit of the consolidated financial statements for the year ended 31 December 2025 amounted to approximately CHF 160 thousand (2024: CHF 160 thousand). In addition, the group auditor performed other audit-related services during the financial year 2025 amounting to approximately CHF 152 thousand (2024: CHF 42 thousand).

NOTE 8 Financial income and expenses

<i>in thousands of EUR</i>	Notes	Jan to Dec	
		2025	2024
Interest income	10	930	787
Foreign exchange gains		7	1,140
Total financial income		937	1,927
Interest expense		1	28
Bank charges		22	19
Interest expense on lease liabilities	14	11	20
Foreign exchange losses		163	31
Total financial expenses		197	98

9.2 Deferred income taxes

Deferred tax assets and liabilities are attributable to the following items:

<i>in thousands of EUR</i>	Jan to Dec 2025					
	Balance at 1 January	Recognised in P&L	Recognised in OCI	Recognised in Equity	Translation differences	Balance at 31 December
Intangible assets	966	(71)	-	-	-	895
Total deferred tax assets	966	(71)	-	-	-	895

<i>in thousands of EUR</i>	Jan to Dec 2024					
	Balance at 1 January	Recognised in P&L	Recognised in OCI	Recognised in Equity	Translation differences	Balance at 31 December
Intangible assets	987	(20)	-	-	(1)	966
Total deferred tax assets	987	(20)	-	-	(1)	966

NOTE 9 Income taxes

9.1 Income taxes in statement of profit or loss

<i>in thousands of EUR</i>	Jan to Dec	
	2025	2024
Current income tax expense/(income)	(39)	29
Deferred income tax expense/(income) from changes of temporary differences	71	20
Total income tax expense/(income)	32	49

9.3 Reconciliation of effective tax rate

<i>in thousands of EUR</i>	Jan to Dec	
	2025	2024
Loss before taxes	(19,783)	(23,637)
Group's weighted average tax rate	7.6%	29.3%
Income taxes at group's weighted average tax rate	(1,502)	(6,930)
Tax losses not capitalized	1,461	7,199
Recognition of previously unrecognised tax losses	-	(240)
Derecognition of previously recognised deferred tax assets	71	20
Other	2	-
Income taxes reported	32	49
Effective tax rate	-0.2%	-0.2%

The tax rate of the Group is the weighted average tax rate obtained by applying the currently expected rate for each individual jurisdiction to its respective profit or loss before taxes. The Group's weighted average effective tax rate decreased from 29.3% for the year ended 31 December 2024 to 7.6% for the year ended 31 December 2025, primarily reflecting the formation of a fiscal unity in one jurisdiction and a change in the country mix of profit before tax.

9.4 Tax loss carry-forward

	31 Dec			
	2025	2024	2025	2024
<i>in thousands of EUR</i>	Gross value		Potential tax benefits	
Tax loss carry-forward capitalised	-	-	-	-
<i>Expiring in:</i>				
1st to 3rd year	3,255	3,564	391	428
4th to 5th year	6,447	3,357	774	403
6th to 7th year	13,909	14,630	1,669	1,756
Unlimited	63,018	55,269	4,843	4,031
Tax loss carry-forward not capitalised	86,629	76,820	7,677	6,618
Total tax loss carry-forward	86,629	76,820	7,677	6,618

The tax loss carry-forward not capitalised refers to the losses in the Liechtenstein and the Malta entities as well as to the losses within the Swiss Companies. Losses carry forward in Liechtenstein and Malta could – according to local carry forward rules - be utilized for an unlimited time. Losses carry forward in Switzerland can be utilized up to seven years following the realization of the respective tax loss for corporate income tax purposes.

NOTE 10 Cash and cash equivalents and current financial assets

<i>in thousands of EUR</i>	31 Dec	
	2025	2024
Cash on hand	14	14
Cash at bank	19,848	64,538
Total cash and cash equivalents	19,862	64,552

On 9 January 2025 the Group entered into a EUR 29,000 thousand and a SEK 60,000 thousand (EUR 5,220 thousand) six months term deposit agreements with an A+ rated Swiss bank. The interest rate is 2.65% for the EUR denominated and 2.13% for the SEK denominated fixed term deposit.

Following the redemption of these deposits in July 2025, the Group entered into a new six months term deposit agreements with the same Swiss bank amounting to EUR 29,000 thousand. The new deposit bears an interest rate of 2.10%.

As the maturities of these instruments exceed three months, they are classified as current financial assets.

NOTE 11 Other current receivables

<i>in thousands of EUR</i>	Notes	31 Dec	
		2025	2024
Other current receivables due to founder	25.1	31	31
VAT and other tax receivables		817	577
Deposits		118	189
Prepaid social security, pension and other payroll related		50	42
Accrued income		428	247
Prepayments		449	299
Prepaid expenses		87	264
Total other current receivables		1,980	1,649

NOTE 12 Inventories

<i>in thousands of EUR</i>	31 Dec	
	2025	2024
Semi-finished goods	-	130
Finished goods	305	96
Total inventories	305	226

Inventories have been reduced by EUR 9 thousand (2024: EUR 152 thousand) as a result of write-downs related to expired products. These write-downs are included in "other cost of sales".

NOTE 13 Property, plant and equipment

<i>in thousands of EUR</i>	Jan to Dec 2025			
	Furniture	IT Hardware	Vehicles & Tools	Total
At cost				
Balance at 31 December 2024	223	373	32	628
Additions	10	20	34	64
Translation differences	1	1	1	3
Balance at 31 December 2025	234	394	67	695
Accumulated depreciation				
Balance at 31 December 2024	(114)	(249)	(31)	(394)
Depreciation charge for the period	(22)	(55)	(5)	(82)
Translation differences	(1)	(1)	-	(2)
Balance at 31 December 2025	(137)	(305)	(36)	(478)
Net carrying amount				
Balance at 31 December 2024	109	124	1	234
Balance at 31 December 2025	97	89	31	217

<i>in thousands of EUR</i>	Jan to Dec 2024			
	Furniture	IT Hardware	Vehicles & Tools	Total
At cost				
Balance at 31 December 2023	199	362	33	594
Additions	25	11	-	36
Translation differences	(1)	-	(1)	(2)
Balance at 31 December 2024	223	373	32	628
Accumulated depreciation				
Balance at 31 December 2023	(90)	(200)	(31)	(321)
Depreciation charge for the period	(24)	(49)	(1)	(74)
Translation differences	-	-	1	1
Balance at 31 December 2024	(114)	(249)	(31)	(394)
Net carrying amount				
Balance at 31 December 2023	109	162	2	273
Balance at 31 December 2024	109	124	1	234

NOTE 14 Leases

14.1 Right-of-use assets

The Group's leasing arrangements include three office buildings located in Liechtenstein, Switzerland, and Malta.

The Liechtenstein office is accounted for as a short-term lease, while the Malta arrangement is determined not to contain a lease due to the lessor's substantive substitution rights. Furthermore, the Group leases a warehouse and various parking spaces in Switzerland.

<i>in thousands of EUR</i>	Jan to Dec	
	2025	2024
At cost		
Balance at 1 January	1,501	1,524
Additions	247	-
Derecognitions	(1,438)	-
Translation differences	11	(23)
Balance at 31 December	321	1,501
Accumulated depreciation		
Balance at 1 January	(930)	(650)
Depreciation charge for the period	(183)	(286)
Derecognitions	1,006	-
Translation differences	(7)	6
Balance at 31 December	(114)	(930)
Net carrying amount		
Balance at 1 January	571	874
Balance at 31 December	207	571

14.2 Lease liabilities

<i>in thousands of EUR</i>	Notes	Jan to Dec	
		2025	2024
Balance at 1 January		595	898
Lease payments (including accrued interest)		(196)	(305)
Accrued interest		12	20
Additions		247	-
Derecognition		(452)	-
Translation differences		3	(18)
Balance at 31 December		209	595
<i>thereof included in current financial liabilities</i>	16	87	305
<i>thereof included in non-current financial liabilities</i>	16	122	290

The lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at the inception of the lease. The weighted average incremental borrowing rate applied as at 31 December 2025 is 3.45% (2024: 2.76%).

14.3 Amounts recognised in profit or loss and total cash outflows

<i>in thousands of EUR</i>	Jan to Dec	
	2025	2024
Depreciation of right-of-use assets	183	286
Interest on lease liabilities	12	20
Expense relating to short-term leases	116	136
Total amount recognised in profit or loss	311	442

The Group had total cash outflows for leases of EUR 312 thousand during the year ended 31 December 2025 (2024: EUR 441 thousand).

NOTE 15 Intangible assets

The intangible assets consist of two categories including software and development cost for medical devices. Software is amortised over its useful life. RefluxStop™ became available for use in 2019 when the amortisation over its useful life started. All other products are not yet available for use and therefore not amortised but tested for impairment annually.

<i>in thousands of EUR</i>	Jan to Dec 2025		
	Development cost	Software	Total
At cost			
Balance at 31 December 2024	44,255	350	44,605
Additions	-	-	-
Translation differences	-	4	4
Balance at 31 December 2025	44,255	354	44,609
Accumulated depreciation			
Balance at 31 December 2024	(9,031)	(282)	(9,313)
Amortisation charge for the period	(1,227)	(38)	(1,265)
Impairments	(1,259)	-	(1,259)
Translation differences	-	(4)	(4)
Balance at 31 December 2025	(11,517)	(324)	(11,841)
Net carrying amount			
Balance at 31 December 2024	35,224	68	35,292
Balance at 31 December 2025	32,738	30	32,768

<i>in thousands of EUR</i>	Jan to Dec 2024		
	Development cost	Software	Total
At cost			
Balance at 31 December 2023	44,206	331	44,537
Additions	49	22	71
Translation differences	-	(3)	(3)
Balance at 31 December 2024	44,255	350	44,605
Accumulated depreciation			
Balance at 31 December 2023	(6,135)	(239)	(6,374)
Amortisation charge for the period	(1,227)	(44)	(1,271)
Impairments	(1,669)	-	(1,669)
Translation differences	-		
Balance at 31 December 2024	(9,031)	(282)	(9,313)
Net carrying amount			
Balance at 31 December 2023	38,071	92	38,163
Balance at 31 December 2024	35,224	68	35,292

Allocation of development cost to specific cash-generating units (CGU):

<i>in thousands of EUR</i>	31 Dec	
	2025	2024
RefluxStop™	3,681	4,908
Total development costs available for use	3,681	4,908
Active Implants	29,057	29,057
Hip Orthopaedics	-	1,259
Total development costs not yet available for use	29,057	30,316
Total development costs	32,738	35,224

The annual impairment test of each cash-generating unit (CGU) containing development cost of products not yet available for use is performed by comparing the carrying value with their recoverable amount. An impairment test for the other CGUs is performed if there is a triggering event, such as a significant decline in market conditions, adverse changes in technology, or evidence of obsolescence that suggests the carrying value may not be recoverable anymore. If the recoverable amount falls below the carrying value, an impairment loss is recognised.

Following the Group's decision to temporarily discontinue the development of specific products as part of its strategic realignment, the CGU Hip Orthopaedics was fully impaired by EUR 1,259 thousand. This CGU is considered relatively small and previously not considered core to the Group's operations. During the financial year ended 31 December 2024 an impairment charge of EUR 1,669 thousand was recognised across CGUs Active Implants, Knee Orthopaedics and Endosurgical.

For the 2025 impairment test of the CGU Active Implants, the recoverable amount was determined based on value in use on the basis of projected future free cash flows from cash-generation using the discounted cash flow (DCF) method. The projected cash flows are derived from the business plan of Implantica considering the development status of each product. The cash flow projections cover an explicit period of five years

following the expected launch date. A terminal value is included beyond this five-year period, calculated applying a terminal growth rate of 0%.

The Group applied a risk-adjusted hurdle rate of 40% to discount non-risk-adjusted future cash flows (2024: 35%). Management determined this rate by reference to estimated risks associated with the future cash flows including regulatory approval risk, clinical adoption risk, and the pre-revenue development stage of the underlying products. As the cash flows used in the model are not themselves risk-adjusted, the risk premium is embedded in the discount rate.

The revenue projections in the business plan are built up on a product-by-product basis and reflect management's assumptions regarding market volume, penetration rates, average selling prices, reimbursement assumptions, and ramp-up curves following launch. Operating cost projections reflect the Group's current cost base, scaled for expected production volumes, and are consistent with past experience. Management has assessed reasonably possible changes in the key assumptions. A delay in the expected market launch date of three to four years, with all other assumptions unchanged, would result in an impairment of the CGU Active Implants.

NOTE 16 Financial liabilities

<i>in thousands of EUR</i>	Notes	31 Dec	
		2025	2024
Lease liabilities	14.2	87	305
Total current financial liabilities		87	305
Current account due to founder (ultimate main shareholder)	25.1	1	1
Total current financial liabilities due to ultimate main shareholder		1	1
Lease liabilities	14.2	122	290
Total non-current financial liabilities		122	290

NOTE 17 Other current liabilities

<i>in thousands of EUR</i>	Notes	31 Dec	
		2025	2024
Liabilities due to related parties	25.1	56	10
Accounts payable		1,157	1,393
VAT and other tax payables		261	155
Accrued expenses and employee related accruals		1,234	1,012
Other current liabilities		80	124
Total other current liabilities		2,788	2,694

NOTE 18 Equity

18.1 Share capital

The fully paid in share capital of the Group amounts to CHF 139,153 thousand (EUR 129,596 thousand) and is divided into 58,326,468 registered shares with a nominal value of CHF 2.00 each (Class A) (2024: 58,211,537) and 1,125,000,000 with a nominal value of CHF 0.02 each (Class B) (2024: 1,125,000,000). During the year ended 31 December 2025 the Group issued a total number of 114,931 new Class A shares to settle existing equity-based compensation plans through its conditional capital for employee share option plans. The number of Class B shares remained unchanged during the period.

Authorized capital

The Board of Directors is authorised to increase the share capital by a maximum of CHF 69,462 thousand through the issuance of up to 34,730,768 fully paid registered Class A shares with a par value of CHF 2.00 each, at any time until 14 May 2030. Partial increases are permissible.

The Board of Directors determines the issue price, type of contribution and conditions for the exercise of pre-emptive rights. The Board is authorised to restrict or exclude pre-emptive rights of existing shareholders and allocate such rights to third parties in certain circumstances, including in connection with stock exchange listings, share placements, acquisitions, financing transactions, the participation of strategic partners, or for remuneration purposes (including board members, management, employees and consultants).

Conditional capital for financing purposes

The share capital may be increased by a maximum of CHF 69,462 thousand through the issuance of up to 34,730,768 fully paid registered Class A shares with a par value of CHF 2.00 each, upon exercise of conversion rights or options in relation to convertible debt instruments, loans and similar forms of financing of the Company or its subsidiaries. Partial increases are permissible.

The Board of Directors determines the conditions for granting option and conversion rights and is authorised to restrict or exclude shareholders' advance subscription rights where such instruments are used in connection with the financing or refinancing of business activities, acquisitions, strategic partnerships or similar transactions. Where advance subscription rights are excluded, the exercise period for conversion and option rights may not exceed five years and the conversion or exercise price must at least correspond to market conditions at the time of issuance.

Conditional capital for employee share option plans

The share capital may be increased by a maximum of CHF 2,470 thousand through the issuance of up to 1,235,069 fully paid registered Class A shares with a par value of CHF 2.00 each, upon exercise of employee share options issued to employees, members of Executive Management and the Board of Directors of the Company and its subsidiaries. Shareholders' pre-emptive rights and advance subscription rights are excluded. The issuance of options takes place in accordance with plan rules determined by the Board of Directors. Further details on the Group's share-based compensation arrangements are disclosed in Note 20.

18.2 Treasury shares

The reserve for the Group's treasury shares comprises the cost of the Company's shares held by the Group. At 31 December 2025, the Group held 0 (31 December 2024: 33,159). The treasury shares reserve is measured applying the "first in first out" (FIFO) method.

	Notes	Jan to Dec			
		2025	2024	2025	2024
<i>in number of shares / thousands of EUR</i>		Number of Class A shares		Treasure shares reserve	
Held by the Group at 1 January		33,159	1,305	71	2
Capital increase		-	100,000	-	214
Settlement of vested share based payment plans	20	(31,928)	(68,146)	(68)	(145)
Disposal		(1,231)	-	(3)	-
Held by the Group at 31 December		-	33,159	-	71

18.3 Translation difference

During the year ended 31 December 2025 the EUR/CHF exchange rate increased from 1.062 to 1.074 (2024: decreased from 1.080 to 1.062). As a result, the group recognised a total profit of EUR 629 thousand in other comprehensive income related to the translation of financial statements of foreign operations and net investments in foreign operations (Note 4.1) (2024: loss of EUR 1,469 thousand).

NOTE 19 Earnings per share

<i>in thousands of EUR</i>	Jan to Dec	
	2025	2024
Loss for the period attributable to owners of Implantica AG	(19,626)	(23,333)
Weighted average % of Class A share capital in total share capital	83.8%	83.8%
Weighted average % of Class B share capital in total share capital	16.2%	16.2%
<i>Class A shares</i>		
Loss for the period attributable to Class A shareholders	(16,448)	(19,549)
Weighted average number of outstanding Class A shares	58,226,758	58,111,738
Basic and diluted (loss) per share Class A (in EUR)	(0.28)	(0.34)
<i>Class B shares</i>		
Loss for the period attributable to Class B shareholders	(3,178)	(3,784)
Weighted average number of Class B shares	1,125,000,000	1,125,000,000
Basic and diluted (loss) per share Class B (in EUR)	(0.00)	(0.00)

The weighted-average number of outstanding Class A share (basic and diluted) changed as follows:

<i>in number of shares</i>	Notes	Jan to Dec	
		2025	2024
Outstanding Class A shares at 1 January		58,178,378	58,110,245
Effect of share-based payment options exercised	20	37,258	-
Effect of treasury shares used to settle share-based payment commitments	20	11,074	1,493
Effect of treasury shares disposed		47	-
Weighted average number of outstanding Class A shares at 31 December		58,226,758	58,111,738

Earnings per category of shares

Earnings per class of shares (Note 18) are calculated on the basis of the net loss attributable to the shareholders of Implantica AG based on their portion of the share capital and the average number of outstanding shares (i.e. excluding treasury shares held by the Group).

Anti-dilutive effect of potential outstanding shares

The impact of share-based payments arrangements (Note 20) was not considered in the diluted earnings per share calculation for Class A shares because due to the net loss for these periods their effect would have been anti-dilutive. Class B shares are not affected since based on the employee share option plan shares shall be made available and issued only through Class A shares.

NOTE 20 Share-based compensation

The Group has committed to equity settled share-based compensation plans to members of the Board of Directors and employees who distinguished themselves by a particular strong commitment to the Group. The total share-based payment expense recognised by the Group is EUR 1,507 thousand for the year ended 31 December 2025 (2024: EUR 221 thousand).

Grant date	Number of share options	Vesting conditions	Contractual life of options	Fair value at grant date
Members of the BoD				
1 Apr 2020	28,135	5 years' service from grant date (annual vesting of 5,627 share options)	Expire on 1 Apr 2026 ¹⁾	CHF 6.30
1 Apr 2020	8,040	5 years' service from grant date (annual vesting of 1,608 share options)	Expired on 1 Apr 2025	CHF 6.30
22 Dec 2025	101,905	3 months' to 5 years' service from grant date (annual vesting of 20,381 share options)	Expire on 1 Apr 2030	CHF 4.24
Executive management				
1 Jan 2019	29,000	5 years' service from grant date (annual vesting of 5,800 share options)	Expire on 1 Apr 2026 ¹⁾	CHF 5.00
1 Feb 2020	75,000	5 years' service from grant date (annual vesting of 15,000 share options)	Expire on 1 Apr 2026 ¹⁾	CHF 6.30
31 Jul 2020	13,375	0 to 4 years' service from grant date (annual vesting of 2,771 share options)	Expire on 1 Apr 2026 ¹⁾	CHF 6.30
12 May 2025	712,980	7 months' to 5 years' service from grant date (annual vesting of 142,596 share options)	Expire on 31 Dec 2028 and 2030	CHF 2.65
Employees				
12 May 2025	40,000	7 months' to 3 years' service from grant date (annual vesting of 40,000 share options)	Expire on 31 Dec 2028	EUR 2.83
Total share options	1,008,435			
<i>thereof exercised</i>	<i>117,375</i>			
<i>thereof expired</i>	<i>8,040</i>			
<i>thereof outstanding</i>	<i>883,020</i>			

The key terms and conditions related to these grants are as follows:

- all options are settled by delivery of fully paid in Class A Implantica AG shares
- the shares are delivered free of charge (i.e. exercise price CHF 0)

883,020 of the above Class A share options are outstanding as at 31 December 2025 (2024: 137,725), of which 358,242 are exercisable (2024: 135,916).

The weighted-average share price at the date of exercise for share options exercised in 2025 was EUR 2.64.

¹⁾ During the financial year ended 31 December 2024 the expiration date was extended to 1 April 2026. Due to the exercise price of CHF 0 no additional fair value was granted.

Other share based payment plans

Grant date	Description	Vesting conditions	Granted number of shares ¹⁾	Granted amounts in thousands ¹⁾
Other employees				
2022	Fixed number of shares with a fair value of EUR 6.34 each vesting over a period of time.	5 years' service from grant date with annually vesting one fifth of the granted number of shares	63,811 (38,295)	CHF 418 (CHF 251)
2022	Number of share options issued annually calculated by USD 100 thousand divided by the average share closing price over a 15-day period immediately prior to the annual vesting date, which is also the strike price of the options. The options have a lifetime of 6 to 10 years after vesting date.	5 years' service from grant date with annually vesting shares with a fair value of USD 100 thousand	N/A	USD 131
2022	Number of shares to be issued annually are calculated by dividing one fifth of the granted amount by the average share closing price over a 15-day period immediately prior to the annual vesting date.	5 years' service from grant date with annually vesting one fifth of the granted amount	N/A	EUR 75 (EUR 60) USD 105 (USD 45)
2023	Number of shares to be issued annually are calculated by dividing one fifth of the granted amount by the average share closing price over a 15-day period immediately prior to the annual vesting date.	5 years' service from grant date with annually vesting one fifth of the granted amount	N/A	EUR 50 (EUR 20) USD 130 ²⁾ (USD 20) EUR 5
2024	Number of shares to be issued annually are calculated by dividing one fifth of the granted amount by the average share closing price over a 15-day period immediately prior to the annual vesting date.	0 to 5 years' service from grant date with annually vesting one fifth of the granted amount	N/A	(EUR 2) CHF 30 USD 75 (USD 45)
2025	Number of shares to be issued annually are calculated by dividing one fifth of the granted amount by the average share closing price over a 15-day period immediately prior to the annual vesting date.	EUR 40 thousand vested immediately for past service and EUR 10 thousand vests with 1 year service from grant date	N/A	EUR 50

¹⁾ Granted number of shares less issued shares in brackets

²⁾ Granted amount less amount for which shares were already issued in brackets

³⁾ During the financial year a total amount of USD 30k was forfeited for which EUR 14k of previously recognised costs were reversed

As at 31 December 2025, a total number of 257,335 Class A shares vested (2024: 78,990), of which 31,928 were issued during the financial year by transferring treasury shares (2024: 44,277).

Measurement of fair values

All equity-settled transactions are measured at fair value at grant date and recognised as expense over the vesting period.

For the estimated fair value calculation at grant date for all options listed above an expected dividend, a risk-free interest rate and an exercise price of zero was used.

NOTE 21 Retirement benefit assets and liabilities

Pension plans and their benefits are governed in Switzerland by the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG), which stipulates that pension plans are to be managed by independent, legally autonomous units. Pension plans are regulated by a state supervisory body. A pension plan's most senior governing body (Board of Trustees) must be composed of equal numbers of employee and employer representatives.

The employer has to arrange for an affiliation contract with a pension fund to comply with legal requirements.

Although, the insurance plan is contribution-based, the plan contains a cash balance benefit formula. Under Swiss law, the collective foundation guarantees the vested benefit amount as confirmed annually to members. Interest may be added to member balances at the discretion of the collective foundation. At the retirement date, members have the right to take their retirement benefit as a lump sum, an annuity or part as a lump sum with the balance converted to a fixed annuity at the rates defined in the rules of the collective foundation.

As the pension plan qualifies as a defined benefit plan under IAS 19, the Group engaged an independent actuary to prepare the actuarial measurements required for financial reporting purposes. The actuarial measurement method calculates the liabilities based on the projected unit credit method whereas the plan assets are measured at fair value.

21.1 Amounts recognised in statement of financial position

<i>in thousands of EUR</i>	31 Dec	
	2025	2024
Defined benefit obligation	1,563	1,763
Fair value of plan (assets)	(1,289)	(1,429)
Net defined benefit obligation	274	334

The expected employer contributions to the defined benefit plan within the next 12 months is EUR 60 thousand (2024: EUR 99 thousand). The weighted average duration of the defined benefit plan obligation as of 31 December 2025 is 16.8 years (2024: 17.4 years).

21.2 Amounts recognised in profit or loss

<i>in thousands of EUR</i>	Jan to Dec	
	2025	2024
Current service cost	131	199
Past service cost	-	(2)
Interest expense on defined benefit obligation	17	33
Interest (income) on plan assets	(13)	(24)
Administration cost excl. cost for managing plan assets	1	1
Total expense of defined benefit plans recognised in profit or loss	136	207
thereof service cost and administration cost	132	199
thereof net interest on the net defined benefit liability (asset)	4	8

21.3 Amounts recognised in other comprehensive income

<i>in thousands of EUR</i>	Jan to Dec	
	2025	2024
Actuarial (gain)/loss from:		
Changes in financial assumptions	86	138
Changes in demographic assumptions	-	-
Experience adjustments to defined benefit obligation	(186)	(270)
Total actuarial (gain)/loss	(100)	(132)
Return on plan assets (excluding amount recognised in profit or loss)	(10)	(35)
Others	-	121
Total expense/(income) of defined benefit plans recognised in other comprehensive income	(110)	(46)

21.4 Changes in the present value of the defined benefit obligations

<i>in thousands of EUR</i>	Jan to Dec	
	2025	2024
Defined benefit obligation at 1 January	1,763	2,779
Interest expense on defined benefit obligation	17	33
Current service cost	131	199
Past service cost	-	(2)
Contributions by plan participants	88	137
Benefits (paid) / deposited	(354)	(1,075)
Administration cost (excl. cost for managing plan assets)	1	1
Actuarial (gain) / loss	(100)	(132)
Others	-	(121)
Translation differences	17	(56)
Defined benefit obligation at 31 December	1,563	1,763

21.5 Changes in the fair value of plan assets

<i>in thousands of EUR</i>	Jan to Dec	
	2025	2024
Fair value of plan assets at 1 January	1,429	2,204
Interest income on plan assets	13	24
Contributions by the employer	88	137
Contributions by plan participants	88	137
Benefits (paid) / deposited	(354)	(1,075)
Return on plan assets excl. interest income	10	35
Translation differences	15	(33)
Fair value of plan assets at 31 December	1,289	1,429

The Group's defined benefit plans are administered through collective foundations, which guarantee the mandatory minimum benefits defined by applicable law and are responsible for the governance and investment of plan assets. Under these arrangements, the insurance company bears the investment risk and manages the investments on behalf of the foundations. As a result, the plan assets consist of receivables from the respective insurance policies. As no separate financial statements are available for each individual contract, the fair value of plan assets corresponds to the accumulated capital savings of the plan participants as at the reporting date, including the proportional share of any overfunding.

The fair value of the underlying plan assets, which are all quoted in an active market, is composed as follows:

<i>in thousands of EUR</i>	Jan to Dec	
	2025	2024
Cash and cash equivalents	26	22
Equity instruments	504	501
Debt instruments	359	482
Real estate	310	340
Others	90	84
Total plan assets at fair value	1,289	1,429

21.6 Key actuarial assumptions

in thousands of EUR	31 Dec	
	2025	2024
Discount rate	1.30%	1.00%
Interest rate on retirement savings capital	3.14%	1.25%
Expected rate of salary increases	2.00%	3.00%
Mortality tables used	BVG2020 GT	BVG2020 GT

21.7 Sensitivity analysis

Changes of significant assumptions would have the following impact on the defined benefit obligation:

in thousands of EUR	31 Dec	
	2025	2024
Discount rate decrease by 25 bps	68	79
Discount rate increase by 25 bps	(61)	(73)
Expected rate of salary increase decreases by 25 bps	(5)	(13)
Expected rate of salary increase increases by 25 bps	10	14
Life expectancy increase by 1 year	23	25
Life expectancy decrease by 1 year	(22)	(25)

NOTE 22 Contingent assets and liabilities

The Group is exposed to potential claims in connection with its business activities, including matters relating to product liability, intellectual property and regulatory proceedings. As at 31 December 2025, the Group is not aware of any pending or threatened litigation, claims or assessments that would be expected to have a material adverse effect on the Group's consolidated financial position, results of operations or cash flows. Accordingly, no provisions for contingent liabilities have been recognised and no contingent assets exist as at the reporting date.

NOTE 23 List of consolidated subsidiaries

Registered name	Country of incorporation	Principal activities ¹	Share capital in thousand	31 Dec	
				2025	2024
Implantica Group Holding Ltd.	Malta	Holding	EUR 790,000	100%	100%
Implantica CE Reflux Ltd.	Malta	R&D	EUR 1.2	100%	100%
Implantica CE UriControl Ltd.	Malta	R&D	EUR 1.2	100%	100%
Implantica Marketing Ltd.	Malta	D&M	EUR 1.2	100%	100%
Implantica Patent Ltd.	Malta	Patent	EUR 1.2	100%	100%
Implantica Management AG	Switzerland	Management	CHF 100	100%	100%
Implantica Trading AG	Switzerland	D&M	CHF 100	100%	100%
Implantica Inc.	USA	D&M	USD 1	100%	100%
MedicalTree Swiss AG	Liechtenstein	Holding	CHF 79,500	51%	51%
MedicalTree Group Holding Ltd.	Malta	Holding	EUR 265,001.2	51%	51%
MedicalTree Patents Ltd.	Malta	Patent	EUR 1.2	51%	51%
MedicalTree CE & Production Ltd.	Malta	R&D	EUR 1.2	51%	51%
MedicalTree Distribution Ltd.	Malta	D&M	EUR 1.2	- ²	51%
MedicalTree Marketing Ltd.	Malta	D&M	EUR 1.2	- ²	51%
Implantica Iberia SLU	Spain	D&M	EUR 3.1	100%	100%

¹ R&D = Research and development; D&M = Distribution and marketing

² During the financial year ended 31 December 2025 MedicalTree Distribution Ltd. and MedicalTree Marketing Ltd. were merged into MedicalTree Group Holding Ltd.

¹ R&D = Research and development; D&M = Distribution and marketing

NOTE 24 Non-controlling interests

The Group's non-controlling interests relate to 49% of the capital and voting rights of the MedicalTree Swiss AG Group (refer to list of companies in Note 21). The following table summarises the financial information of the MedicalTree Swiss AG Group:

<i>in thousands of EUR</i>	31 Dec	
	2025	2024
Net assets attributable to non-controlling interests		
Current assets	85	92
Non-current assets	7,115	7,119
Current liabilities	(239)	(754)
Non-current liabilities	(11,929)	(11,718)
Net assets	(4,968)	(5,261)
<i>Net assets attributable to non-controlling interests</i>	<i>(2,434)</i>	<i>(2,578)</i>
Total comprehensive income allocated to non-controlling interests		
Operating result	(378)	(545)
Financial result	(6)	(173)
Loss for the year and total comprehensive income	(384)	(718)
<i>Loss for the year and total comprehensive income allocated to non-controlling interests</i>	<i>(189)</i>	<i>(353)</i>
Cash flows allocated to non-controlling interests		
Cash flows from operating activities	(423)	(739)
Cash flows from investing activities	-	-
Cash flows from financing activities	425	741
Net increase (decrease) in cash and cash equivalents	2	2

NOTE 25 Related parties

25.1 Transactions and balances

<i>in thousands of EUR</i>	31 Dec	
	2025	2024
Other current receivables due to founder (ultimate main shareholder)	31	31
Current financial liabilities due to founder (ultimate main shareholder)	(1)	(1)
Other current liabilities due to members of the BoD	(56)	(10)
Total net receivables due from/ (liabilities) due to related parties	(26)	20

Other current liabilities due to companies controlled by members of the Board of Directors (BoD) relate to legal counselling as well as to administrative work in relation to the development activities of the Group. The services purchased from related parties amounted to EUR 43 thousand for the year ended 31 December 2025 (2024: EUR 57 thousand).

25.2 Key management compensation

<i>in thousands of EUR</i>	Jan to Dec	
	2025	2024
Short-term benefits	109	96
Share-based compensation	83	10
Total compensation to members of the Board of Directors (BoD)	192	106
Short-term benefits	830	800
Share-based compensation	1,186	21
Total compensation to members of the Group Executive Board	2,016	821
Total compensation to members of the BoD and the Group Executive Board	2,208	927

NOTE 26 Financial risk management

26.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, cash at bank and fixed term deposits.

The Group mitigates the credit risk by assessing the credit risk of counter parties for material transactions.

The carrying amounts of cash at bank and other financial assets (excluding prepaid expenses and tax balances) exposed to credit risk:

<i>in thousands of EUR</i>	31 Dec	
	2025	2024
Cash at bank	19,848	64,538
Accounts receivable	666	589
Other current receivables	31	31
Current financial assets	29,000	-
Total carrying amount of financial assets	49,545	65,158

The Standard & Poor's credit rating of the counterparties is as follows:

<i>in thousands of EUR</i>	31 Dec	
	2025	2024
A- to A+	48,531	64,264
Without rating	1,014	894
Total carrying amount of financial assets	49,545	65,158

26.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation. The expected cash outflows of the Group's financial liabilities is outlined in the following tables.

<i>in thousands of EUR</i>	As at 31 December 2025			
	Maturities			Carrying amount
	Up to 1 year	From 1 to 2 years	From 2 to 5 years	
Trade payable	34	-	-	34
Other current liabilities	2,326	-	-	2,326
Current account due to founder	1	-	-	1
Lease liabilities	87	122	-	209
Total financial liabilities	2,448	122	-	2,570

<i>in thousands of EUR</i>	As at 31 December 2024			
	Maturities			Carrying amount
	Up to 1 year	From 1 to 2 years	From 2 to 5 years	
Trade payable	297	-	-	297
Other current liabilities	2,361	-	-	2,361
Current account due to founder	1	-	-	1
Lease liabilities	305	305	-	595
Total financial liabilities	2,964	305	-	3,254

26.3 Market risk

Foreign exchange risk

The following exposure to foreign currency risks existed as of 31 December 2025 and 2024 in relation to financial instruments:

in thousands of EUR	31 December 2025				
	EUR	CHF	SEK	Other	Total
Financial assets					
Cash at bank	6,673	35	4,973	38	11,719
Accounts receivable	-	72	-	69	141
Current financial assets	29,000	-	-	-	29,000
Total financial assets	35,673	107	4,973	107	40,860
Financial liabilities					
Trade payable	-	-	-	-	-
Other current liabilities	100	180	351	24	655
Total financial liabilities	100	180	351	24	655

in thousands of EUR	31 December 2024				
	EUR	CHF	SEK	Other	Total
Financial assets					
Cash at bank	48,196	22	8,783	8	57,009
Accounts receivables	-	43	-	104	147
Total financial assets	48,196	65	8,783	112	57,156
Financial liabilities					
Trade payable	-	-	228	-	228
Other current liabilities	38	396	260	133	827
Total financial liabilities	38	396	488	133	1,055

The following sensitivity analysis presents the profit or loss impact of a reasonably possible change of foreign exchange rates used for the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, particularly the interest rate level, remain constant.

in thousands of EUR	Jan to Dec	
	2025	2024
CHF (strengthening by 5%)	(1,782)	(2,424)
CHF (weakening by 5%)	1,782	2,424
SEK (strengthening by 5%)	231	415
SEK (weakening by 5%)	(231)	(415)

Interest rate risk

The Group is as of 31 December 2025 not exposed to negative interest rates charged on cash at bank and does not have any interest-bearing liabilities outstanding. A reasonable possible change of 50 basis points in interest rates at the reporting date would have increased/(decreased) loss by EUR 99 thousand (2024: EUR 323 thousand).

26.4 Capital management

The directors aim to maintain a strong capital base to sustain future development of the business. The directors monitor the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity. There were no changes in the Group's approach to capital management during the period. The Group is not subject to externally imposed capital requirements. The equity ratio as of 31 December 2025 is 96.2% (2024: 96.2%).

NOTE 27 Financial assets and financial liabilities

The following table shows the classification and carrying amounts of financial instruments held:

<i>in thousands of EUR</i>	31 Dec	
	2025	2024
<i>Financial assets measured at amortised cost</i>		
Cash at bank	19,848	64,538
Accounts receivable	666	589
Other current receivables	31	31
Current financial assets	29,000	-
Total financial assets	49,545	65,158
<i>Financial liabilities measured at amortised cost</i>		
Trade payable	34	297
Financial liabilities	210	596
Other current liabilities	2,326	2,361
Total financial liabilities	2,570	3,254

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. At 31 December 2025 and 31 December 2024, the carrying amounts of financial assets and liabilities equal its fair values based on their nature and maturity or due date.

The Group has no financial assets or liabilities valued at fair value other than those quoted or with prices in active markets. Therefore, no other techniques have been applied by the Group. The company has no financial assets or liabilities that are measured at fair value through profit or loss or at fair value through other comprehensive income.

Auditors report



Report of the Independent Auditor

To the Board of Directors on the Consolidated Financial Statements of Implantica AG, Vaduz

Opinion

We have audited the consolidated financial statements of Implantica AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion the consolidated financial statements (pages 06 to 92) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the provisions of Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

We are independent of the Group in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters



VALUATION OF CAPITALIZED DEVELOPMENT COSTS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



VALUATION OF CAPITALIZED DEVELOPMENT COSTS

Key Audit Matter

Capitalized development costs amounted to EUR 32.7 million (prior year: EUR 35.2 million) as of 31 December 2025, and include costs of both on-going and completed product developments. An impairment assessment is carried out for all development costs when there is any indication of possible impairment, with capitalized costs related to on-going product developments being tested for impairment at least annually. The impairment assessment requires management to make key assumptions such as forecasts of cash flows, growth rates and discount rates.

Our response

Our audit procedures included, among others, challenging the reasonableness of key assumptions made by management, including forecasts of cash flows, growth rates and discount rates. We compared management's assumptions with external data where it was available and performed retrospective reviews to assess the accuracy of previous projections. We also interviewed senior management in order to understand and challenge the key assumptions. We used our valuation specialists to assist us in evaluating certain assumptions including forecasts of cash flows, discount rates and in testing the arithmetic accuracy of the valuation model. They also supported us in performing sensitivity analyses to assess the level of sensitivity to certain key assumptions, so that we could particularly focus on those areas and assess management's allowance for risk.

For further information on the valuation of capitalized development costs refer to the following:

- Note 2.4 Critical accounting estimates and judgements
- Note 4.7 Material accounting policies
- Note 15 Intangible assets

Other Information in the Annual Report

The Board of Directors is responsible for the other information in the annual report. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the provisions of Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditors report



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or the Risk & Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or the Risk & Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated to the Board of Directors or the Risk & Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG (Liechtenstein) AG

Lars Klossack
Chartered Accountant

Bruno Casutt
Chartered Accountant

Vaduz, 5 May 2026

Risk Factors 1/3

Risks relating to the Company's operations and its industry

The Company is an early-stage commercial company that has incurred losses since its inception and expects to continue incurring losses and negative cash flows and may not be able to achieve or maintain profitability. The only product approved to be sold is RefluxStop™ where commercialization began with a pre-launch phase in June 2018. Over the near to medium term, the Company expects that any revenue generated will be derived entirely from sales of RefluxStop™. Therefore, the Company will depend heavily on the success of RefluxStop™ to generate revenue and enable financing of operations and further growth.

Many of Implantica's products use novel concepts and treatment methods. If the products or treatment methods turn out to be ineffective in the long term or cause serious side effects, the Company's reputation could suffer, and revenue and profitability could decline. Furthermore, the Company could incur significant civil liabilities, and in many jurisdictions, claims for bodily harm that the users of the products may suffer are not subject to a statute of limitations. Shortcomings and adverse events may also cause a less favorable re-assessment of risks and benefits of the Company's products by the regulatory authorities. Product replacements leading even to removal of an implant by explantation are inherently costly in the case of implants. The Company may also be required to withdraw a product altogether from the market.

Once a CE mark or other relevant regulatory approvals or clearances have been obtained, the Company needs to adhere to specific regulations on quality systems, notably to ISO standards regarding quality systems applicable for example in the EEA and Switzerland and or the Quality System Regulation ("QSR") and Current Good Manufacturing Practices for Medical Devices (CGMP) applicable in the United States. These regulations are comprehensive and complex and apply to the design, testing, production, control, quality assurance, labeling, packaging, storage and shipping of the Company's products.

Failures in handling of the Company's quality system may lead to delays in production, significant expenses and/or cause the relevant regulatory authorities to withdraw the CE mark and other clearances and approvals. Serious incidents could lead to product recalls or may force the Company to replace or withdraw products.

The Company may encounter significant obstacles in the process of obtaining CE marks, product approvals and recertifications for its development devices and designs, in particular in relation to the relevant EU notified body. Compliance with certain regulatory requirements is a prerequisite to be able to affix the CE mark to a product, without which a product cannot be marketed or sold in the EEA. The numerous obstacles in the CE marking and approval process may result in denial or delay on the part of the notified body to accept evidence or test results presented to underpin the safety and performance of the Company's development devices, and the relevant notified body can cancel or refuse to renew certifications.

The Company may not be able to obtain FDA or Institutional Review Board (IRB) clearance/approval to undertake clinical trials for any new devices the Company intends to market in the United States. Such trials are typically significantly more extensive and costly than trials for CE marking. In addition, if the clinical study involves a "significant risk" (as defined by the FDA) to human health, the sponsor of the investigation must also submit and obtain FDA approval/clearance of an Investigational Device Exemption, or IDE, application. The Company's development devices are likely to be considered a significant risk device requiring IDE approval prior to investigational use. Failure to obtain such relevant approvals or to comply with regulations could have a material adverse effect on the Company's business, financial condition and results of operations. It is uncertain whether clinical trials will meet desired endpoints, produce meaningful or useful data and be free of unexpected adverse effects, or that the FDA will accept the validity of foreign clinical study data, and such uncertainty could preclude or delay market clearance or authorizations resulting in significant financial costs and reduced revenue.

The Company is commercializing RefluxStop™ and, if the Company receives the respective regulatory approvals, other development devices in different jurisdictions. Clinical trials conducted in one country may not be accepted by regulatory authorities in other countries, and regulatory approval in one country does not guarantee regulatory approval in any other country. Regulatory requirements can vary widely from jurisdiction to jurisdiction and could delay or prevent the introduction of development devices in those countries.

The Company's ability to commercialize RefluxStop™ and the Company's development devices depends heavily on the extent of insurance coverage and reimbursement provided by third-party payers such as public healthcare systems and private insurers. Hospitals and other healthcare providers that purchase medical devices such as the ones Implantica produce or are developing generally rely on third-party payers to pay for all or part of the costs and fees associated with the procedures performed with these devices. If Implantica's products are not granted adequate insurance coverage and/or fail to become subject to reimbursement policies, it may have a material adverse effect on the demand for, or the price of, any of the Company's products and development devices. It is uncertain if at all, when, and with what eventual outcome any of the heavily regulated procedures and processes leading to reimbursements of any of the Company's development devices will be completed. In particular regarding novel technologies, reimbursements may take many years to accomplish, or may even never be achieved.

The Company's business success depends on its ability to maintain a strong reputation among and relationships with healthcare professionals. Surgeons play a significant role in determining the course of treatment and, ultimately, the type of product that will be used to treat a patient, so the Company relies on effective communication to them. An important part of the sales process includes the education of surgeons, key opinion leaders and their respective support staff responsible for implanting the Company's products, on the safe and effective use of its products. Acceptance of the Company's innovative products depends on educating

surgeons and key opinion leaders as to the distinctive characteristics, perceived benefits, safety and cost-effectiveness of the products as compared to competitors' products. If Implantica fails in convincing surgeons of the merits of its products or educating them on the use of its products, they may not use such products and the Company may be unable to establish and sustain growth or profitability.

The Company relies heavily on patents and other intellectual property rights as well as trade secret protection and confidentiality agreements to protect its products and development devices and designs. The patent applications that the Company owns may fail to result in issued patents. Even if patents are successfully issued, third parties may challenge the validity, enforceability or scope thereof, which may result in such patents being narrowed, invalidated or held unenforceable. If the Company's intellectual property relating to its products is not adequate, it may not be able to compete effectively. Furthermore, the Company may be unable to protect its intellectual property and contractual rights from infringement by others. The Company may also be subject to claims that former owners or leased employees, collaborators or other third parties have an interest in the Company's owned patent rights, trade secrets, or other intellectual property as an owner, inventor or co-inventor.

Risk Factors 2/3

The Company's products are designed to be used in surgery and to be implanted into and remain in the human body. Component failures, manufacturing flaws, design defects or inadequate disclosure of product-related risks or product-related information or non-compliance with the required surgical procedures could result in unsafe conditions or injuries to, or the death of, patients and trigger product liability lawsuits, recalls and claims. The Company may fail to successfully defend itself against any alleged claims that the development devices or products cause injuries.

The Company has in the past outsourced clinical trials and research activities to several third-party clinical research organizations (CROs) and intends to continue to do so. As a result, the Company relies on CROs and clinical study sites to ensure that its clinical studies are conducted properly and on time. The Company and the CROs are required to comply with the relevant regulatory body's requirements and applicable standards for conducting, recording and reporting the results of pre-trial studies and clinical trial studies. Accordingly, if the CROs fail to comply with these regulations or fail to recruit a sufficient number of patients, the Company may be required to repeat such clinical studies, which would delay the regulatory approval process. Accordingly, the Company is also dependent on third parties in bringing development devices and in starting and completing the regulatory approval process for its development devices. If third-party suppliers and service providers do not successfully carry out their contractual duties or obligations, fail to meet expected deadlines, or if the quality or accuracy of the clinical data the CROs obtain is compromised due to the failure to adhere to the Company's clinical protocols or regulatory requirements, or for any other reasons, the Company's product development and clinical studies may be extended, delayed or terminated, and Implantica may not be able to obtain regulatory approval for, or successfully commercialize its development devices.

The Company has no own manufacturing facilities or manufacturing experience. The Company has therefore outsourced the manufacture of working prototype of its development devices and the manufacture of its first product RefluxStop™ and intends to continue to do so. The Company is currently cooperating with the Freudenberg Group for the manufacture of RefluxStop™ and its prototypes. If Freudenberg becomes unable or unwilling to continue to manufacture RefluxStop™ at the current conditions or at all, the Company may not be able to enter into an agreement with an alternate supplier at similar conditions, which means that the Company may encounter significant delays, production shortages and additional costs. If there is a shortage of silicone in general, or if Freudenberg is unable or unwilling to manufacture the required quality and/or quantity of silicone at the current conditions, the Company's production could experience significant delays. In some of the Company's target markets, products will be sold through independent distributors and/or agents. In these countries, the loss of indirect distributors or agents could seriously harm the Company's business and operating results if a new distributor could not be found on a timely basis in the relevant geographic market. To the extent that the Company relies on sales through independent distributors or agents, any revenues received will depend primarily on the efforts of these parties.

The medical technology industry is intensely competitive, subject to rapid change and highly sensitive to the introduction of new products or other market activities of industry participants. The Company's only currently marketed product RefluxStop™ is, and any future commercialized development devices may be, subject to intense competition. Many of the Company's current and potential competitors are major medical technology companies that have substantially greater financial, technical and marketing resources than the Company has, and they may succeed in developing products that could render the Company's products obsolete or non-competitive.

The Company's ability to compete successfully will depend on its ability to develop proprietary products that reach the market in a timely manner, receive adequate coverage and reimbursement from third party payers, and are safer, less invasive and more effective than alternatives available for similar purposes. Because of the size of the potential market, the Company anticipates that companies will dedicate significant resources to developing competing products. If alternative treatments are, or are perceived to be, superior to the Company's implants market products, or if competing products can be offered at a lower price, sales of the Company's products could be negatively affected and the results of operations could suffer.

The medical device industry is characterized by intellectual property litigation. The Company may be unaware of one or more issued patents that would be infringed by the manufacture, sale or use of the Company's products. The Company may become subject to claims alleging infringement of third parties' patents or proprietary rights and/or claims seeking to invalidate its patents, which would be costly, time-consuming and, if successfully asserted, delay or prevent the development and commercialization of its products. As a result of patent infringement claims, or in order to avoid potential claims, the Company may choose to seek, or be required to seek, a license from the third party and would most likely be required to pay license fees or royalties or both. These licenses may not be available on acceptable terms, or at all. Even if the Company was able to obtain a license, the rights may be nonexclusive, which would give competitors access to the same intellectual property.

Risk Factors 3/3

As part of Implantica's ordinary business, the Company collects, stores and processes personal data relating to employees and customers and patients, the latter mainly consisting of health-related information and is thus in itself of sensitive nature. In addition to data processed and stored in the ordinary course of business, the Company plans to compile a large database of patient data through the use of the Company's e-InVivo™ eHealth Platform, which is intended to be used for commercialization purposes in various ways. The Company's precautions to protect employee, customer and patient data in accordance with the privacy requirements provided under applicable laws may be ineffective, and such data may be leaked as a result of human error or technological failure or otherwise be used inappropriately. Since the Company works with third-party suppliers, manufacturers, distributors and service providers, the risk of human error, technological failure or otherwise undue disclosure is also extended to such parties' processing of the personal data and thus outside the Company's control. Non-compliance with GDPR (including the implementing rules of the EU member states) or other applicable data protection laws in other jurisdictions may in lead to fines, reputational harm and customer losses.

The Company relies on well-functioning and available IT systems. In relation to its IT systems, Implantica is exposed and vulnerable to risk relating to break-ins, piracy and similar disruptive actions. The IT systems may be interrupted by technical faults, malfunctions, network overload, maintenance work, the malicious blocking of electronic access by third parties and illegal interventions such as cyber-attacks attempting to gain unauthorized access to the Company's products, systems or confidential information (including, but not limited to, intellectual property and personal information). Some of the IT systems used by the Company are provided by external software providers and such providers could cease to provide updates or support for software programs relevant for the Company. These and other disruptions may jeopardize the security of information stored in and

transmitted through the computer systems.

Until start of the pre-launch phase of the Company's first product RefluxStop™ in June 2018, the Company has had no significant operational activities except for product development. Accordingly, the Company is exposed to risks and difficulties frequently encountered by relatively young companies in new and rapidly evolving markets, particularly companies engaged in the development and sales of medical devices. These risks include, without limitation, the Company's potential inability to manage rapidly changing and expanding operations; establish and increase awareness of brands and strengthen the loyalty of key opinion leaders and customers; grow the Company's direct salesforce and increase the number of independent distributors to expand sales Europe and in targeted international markets; continue to develop and enhance the products, development devices and designs; obtain regulatory clearance or approval to commercialize new products and enhance existing product; and perform clinical research and trials on current and future development devices.

The Company relies on the continued availability to key personnel and their competence and experience. The Company is especially dependent on its board and management members, especially the CEO Dr. Peter Forsell. There is a risk that the Company in the future may seek capital to finance its operations. Such fundraising initiatives may be carried out either through new issues of shares or other financial instruments in the Company or by way of taking bank or other loans. The availability of new capital could be affected by disruptions of the capital and credit markets and borrowings will negatively affect the Company's indebtedness level. The need for additional capital will increase if earnings from the sale of RefluxStop™ are lower than expected. The ability to raise additional funds depends on financial, economic and other factors, many of which are beyond the Company's control.

The Group consists of companies domiciled in various jurisdictions. The legal structure of the Group requires Implantica to assess and evaluate possible tax consequences in relation to operating in, entering into an effectively function as a Group, in various jurisdictions, including assessments on transfer pricing issues and the fact that the Company historically has reported losses. The Company cannot be certain that its assessments and the assessment of its tax advisers regarding various tax matters are identical to the assessment of the relevant authorities. Therefore, the final assessment of tax authorities could be materially different from what the Company expect and have expected.

Legal uncertainty resulting from political instability and protectionist tendencies could adversely affect the Company in various ways and expose the Company to a number of risks. These risks include, but are not limited to rapid changes to laws and regulations; increased trade restrictions such as anti-dumping/anti-subsidy tariffs, export restrictions, embargos, import taxes, special monitoring measures, and economic sanctions against certain countries, persons, businesses and organizations, as well as other protectionist or politically motivated restraints. These and other effects of political instability and protectionism could have material adverse effects on the demand for the Company's products, on supply chain, business operations and ability to market and distribute the Company's products in relevant customer markets.

Risks related to the shares and the corporate structure

The Company's largest shareholder Dr. Peter Forsell owns approx. 47% of the Company, and the following top ten shareholders own approx. 32% of the capital rights of the Company. The share capital of the Company consists of class A shares on the one hand and class B shares on the other hand. While each share carries one vote, regardless of whether it is a class A share or a class B share, with 1 Class A share having a nominal value of CHF 2 and 1 Class B share having a nominal value of CHF 0.02.

All class B shares are currently held by the principal

shareholder. Other shareholders in the Company will thus not be able to exert significant influence over matters that are decided by the Company's shareholders.



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