

Implantica AG, Vaduz (LI)

Financial Statements 2025

Smart Medical Implants

Financial statements

Balance Sheet

ASSETS	in CHF	Note	31 December	
			2025	2024
A. Non-current assets				
I. Tangible assets			1,326	2,814
II. Financial assets		3		
1. Shares in affiliated companies			56,911,094	56,911,094
2. Loans to affiliated companies			15,720,567	1
Total financial assets			72,631,661	56,911,095
Total non-current assets			72,632,987	56,913,909
B. Current assets				
I. Receivables				
1. Receivables from affiliated companies			367,092	989,867
2. Other receivables			562,160	418,048
Total receivables			929,252	1,407,915
II. Securities				
1. Treasury shares		4	0	2,432
III. Cash at bank			43,375,256	59,927,892
Total current assets			44,304,508	61,338,239
C. Prepaid expenses and accrued income			287,202	39,354
Total assets			117,224,697	118,291,502

EQUITY AND LIABILITIES

EQUITY AND LIABILITIES	in CHF	Note	31 December	
			2025	2024
A. Equity				
I. Share capital		5.1	139,152,936	138,923,074
II. Capital reserves			407,507,980	407,505,509
III. Loss carried forward			-428,278,550	-407,883,737
IV. Loss for the period			-1,482,311	-20,394,813
Total equity			116,900,055	118,150,033
B. Provisions				
I. Tax provisions			1,800	1,800
Total provisions			1,800	1,800
C. Payables				
1. Trade accounts payable			127,830	111,682
2. Payables to affiliated companies			13,831	0
3. Other payables			7,995	8,190
Total payables			149,656	119,872
(of which with a remaining term < 1 year)			149,656	119,872
D. Accrued expenses			173,186	19,797
Total equity and liabilities			117,224,697	118,291,502

Financial statements

Income Statement

<i>in CHF</i>	<i>Note</i>	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
1. Other operating income	6	4,224,844	10,048,652
2. Personnel expenses			
a) Wages and salaries		-432,981	-492,426
b) Social security and pension expenses <i>(thereof pension expenses)</i>		-50,824 <i>(-8,139)</i>	-66,301 <i>(-13,888)</i>
3. Other operating expenses	7	-5,326,946	-9,648,539
4. Interest income from affiliated companies	8	105,396	1,992,646
5. Impairment losses on financial assets and securities	3	0	-22,227,045
6. Loss before taxes		-1,480,511	-20,393,013
7. Income taxes		-1,800	-1,800
8. Loss for the period		-1,482,311	-20,394,813

Notes to the financial statements

NOTE 1 General information

Implantica AG (the "Company") is domiciled at Implantica AG Austrasse 15, FL-9490 Vaduz

NOTE 2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Liechtenstein Persons and Companies Act ("PGR").

2.2 Foreign currency

Monetary current assets and liabilities denominated in foreign currencies are translated into CHF at the exchange rate at the balance sheet date. Monetary non-current assets in foreign currencies are measured at the exchange rate at the date of the transaction or at the exchange rate at the balance sheet date if lower.

2.3 Financial assets

In accordance with the principle of individual valuation, shares in affiliated companies and loans to affiliated companies are carried at cost. In case of an impairment, the impairment loss based on the estimated fair value is recognised. If the reason for the impairment no longer exists in subsequent years, the impairment is reversed up to an amount that may not exceed the acquisition cost.

2.4 Receivables and cash at bank

These are generally carried at a nominal value. For general credit risks, appropriate valuation allowances are recognised.

NOTE 3 Loans to and shares in affiliated companies

The Company directly holds the following investments:

Company	Country	Share in capital and voting rights	Carrying amount at 31 December 2025	Carrying amount at 31 December 2024
Implantica Group Holding Limited	Malta	100%	227,411,274	227,411,274
Implantica Management AG	Switzerland	100%	69,000	69,000
MedicalTree Swiss AG	Liechtenstein	51%	127,651,470	127,651,470
Subtotal			355,131,744	355,131,744
Accumulated Impairment			-298,220,650	-298,220,650
			56,911,094	56,911,094

Impairment of loans to and shares in affiliated companies.

In 2025, Implantica AG did not recognize an impairment of its loans (loan impairment in 2024 22,270,045 CHF) to affiliated companies.

Notes to the financial statements

NOTE 4 Treasury Shares

	Number of treasury shares	Par value in CHF	Share in capital
Balance as of 1 January 2024	1,305	2.00	0.00%
Balance as of 31 December 2024	1,305	2.00	0.00%
Balance as of 31 December 2025	-	2.00	0.00%

In 2025, Impantica AG vested 74 treasury shares to settle an employee share plan, with the rest of the shares being sold on the open market at the equivalent of CHF 3.86 per share.

NOTE 5 Equity

5.1 Share capital

The share capital of the company was increased by CHF 229,862 from CHF 138,923,074 to CHF 139,152,936 through the issuance of 114,931 Class-A shares to be fully paid up with a nominal value of CHF 2.00 each.

At 31 December 2025 the share capital amounts to CHF 139,152,936 and 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).

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.

Conditional capital for financing purposes

The share capital may be increased by a maximum amount of CHF 13,500,000 by issuing a maximum number of 6,750,000 fully paid in Class A shares with a nominal value of CHF 2.00 each upon exercise conversion rights or options in relation with convertible debt instruments, loans and similar forms of financing the Company. The conditions for granting the option and conversion rights shall be determined by the Board of Directors.

Conditional capital for employee share option plans

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.

5.2 Proposed appropriation of available earnings

The Board of Directors proposes to carry forward the loss for the period to the next financial year.

NOTE 6 Other operating income

Other operating income comprises mainly foreign exchange differences on cash at bank.

NOTE 7 Other operating expenses

<i>in CHF</i>	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Consulting costs	-42,822	-50,551
Management fees	-852,650	-567,963
Foreign exchanges losses	-3,435,890	-8,247,414
Miscellaneous	-995,584	-782,611
Total other operating expenses	-5,326,946	-9,648,539

NOTE 8 Interest income from affiliated companies

The interest income from affiliated companies covers interest accruing during the year 2025 on the unimpaired balance of loans to such companies.

NOTE 9 Average number of employees

In 2025 Implantica AG employed 2.26 FTEs in average. No changes compared to 2024.

Auditors report



Statutory Auditor's Report

to the General Meeting of Implantica AG, Vaduz

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Implantica AG (Company), which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 1 to 6) give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance for the year then ended in accordance with 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 Financial Statements" section of our report.

We are independent of the Company 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 LOANS TO AND SHARES IN AFFILIATED COMPANIES

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

KPMG (Liechtenstein) AG
Vaduz, 12 May 2026



VALUATION OF LOANS TO AND SHARES IN AFFILIATED COMPANIES

Key Audit Matter

As of 31 December 2025 the Company had loans to affiliated companies in the carrying amount of CHF 15.7 million (prior year: CHF 0.0 million) and held shares in affiliated companies in the carrying amount of CHF 56.9 million (prior year: CHF 56.9 million) These financial assets are stated at cost less necessary impairment losses.

During 2025 the market capitalization of the Company significantly increased. Management performed an impairment test which is primarily based on the Company's market capitalization. Given the results of this impairment test and considering the underlying development of the business, an impairment assessment has been performed. Due to the inherent uncertainty in this assessment and the size of these financial assets, this is a key audit matter.

Our response

Our audit procedures included, among other, assessing the reasonability of the impairment test model used by management and its arithmetic accuracy. We did that with the support of our valuation specialists. We further assessed the reasonability of the implied enterprise value used in the impairment calculation considering the Company's market capitalization as of 31 December 2025 and management's impairment assessment performed thereon.

For further information on the valuation of loans to and shares in affiliated companies refer to:

Note 2.3 Financial assets

Note 3 Loans to and shares in affiliated companies

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Liechtenstein law and 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 financial statements.

Auditors report



As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company'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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 with the Board of Directors or the Risk & Audit Committee, we determine those matters that were of most significance in the audit of the 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.

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Report on Other Legal and Regulatory Requirements

We further confirm that the financial statements comply with Liechtenstein law and the articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG (Liechtenstein) AG

Lars Klossack
Chartered Accountant
Auditor in Charge

Bruno Casutt
Chartered Accountant

Vaduz, 12 May 2026

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