CARBIOS
Biotechnology powering plastic and textile circularity

2025 UNIVERSAL REGISTRATION DOCUMENT

Including the annual report, management report and corporate governance report

This Universal Registration Document was filed on April 28, 2026 with the *Autorité des Marchés Financiers* (AMF), as the competent authority in respect of (EU) Regulation No. 2017/1129, without prior approval, in accordance with Article 9 of said regulation.

The Universal Registration Document may be used in support of a public offering of securities or the admission to trading of financial securities on a regulated market if it is supplemented by a transaction note and, if applicable, a summary note and all amendments made to the Universal Registration Document. The set of documents is approved by the AMF in accordance with (EU) Regulation No. 2017/1129.

Pursuant to Article 19 of (EU) Regulation No. 2017/1129, the following elements are included by reference in this Universal Registration Document:

- the separate financial statements for the fiscal year ended December 31, 2023 and the related Statutory Auditors' report as presented in sections 5.3 (pages 175 to 201) and 5.4 (pages 202 to 203) of the Universal Registration Document filed with the AMF on April 19, 2024 under the number D. 24-0305;
- the review of the Company's results and financial position for the fiscal year ended December 31, 2023, presented in section 2.1 (pages 56 to 59) of the Universal Registration Document filed with the AMF on April 19, 2024 under the number D. 24-0305;
- the separate financial statements for the fiscal year ended December 31, 2024 and the related Statutory Auditors' report as presented in sections 5.3 (pages 179 to 207) and 5.4 (pages 208 to 210) of the Universal Registration Document filed with the AMF on April 30, 2025 under the number D. 25-0354;
- the review of the Company's results and financial position for the fiscal year ended December 31, 2024, presented in section 2.3 (pages 65 to 69) of the Universal Registration Document filed with the AMF on April 30, 2025 under the number D. 25-0354;

The information included in these two Universal Registration Documents, other than those referred to above, is replaced or updated by the information included in this Universal Registration Document. These two Registration Documents are available at the Company's registered office and on its internet site **www.carbios.com**.

Copies of this Universal Registration Document are available free of charge at Carbios' registered office, Cataroux site - 8, rue de la Grolière - 63100 Clermont-Ferrand - France, the Company's website (www.carbios.com) and the AMF's website (**www.amf-france.org**).

In this document, the terms:

- "**Carbios**" or the "**Company**" refer to the Carbios company,
- **"Universal Registration Document**" refers to this document.

Forward-looking information

This Universal Registration Document contains statements regarding the Company's objectives and areas of development. These statements are sometimes identified by the use of the future and conditional tenses and terms of a forward-looking nature such as "consider," "envisage," "think," "aim," "expect," "intend," "should," "hope," "estimate," "believe," "wish," "may," or, as the case may be, the negative form of these same terms, or any other variant or similar terminology.

Readers should note that these objectives and areas of development depend on circumstances or facts whose occurrence or completion is uncertain.

These objectives and areas of development are not historical data and should not be interpreted as guarantees that the stated facts and data will occur, the assumptions be verified or the objectives achieved. By their nature, these objectives may not be achieved and the statements or information contained in this Universal Registration Document may prove to be incorrect, and the Company is not obliged in any way to update them, subject to the regulations in force, in particular the General Regulation of the *Autorité des Marchés Financiers*.

This Universal Registration Document also contains information relating to the Company's business activity as well as the market and industry in which it operates. This information comes from, among other places, studies conducted by internal and external sources (analyst reports, specialized studies, industry publications, all other information published by market research companies, companies and public bodies). The Company believes that this information gives a true and fair view of the market and industry in which it operates and accurately reflects its competitive position; however, although this information is considered reliable, it has not been independently verified by the Company.

Risk factors

Investors are also invited to take into account the risk factors described in Chapter 3 "Risk factors" in the Universal Registration Document before making their investment decision. The occurrence of all or part of these risks could have an adverse effect on the business, position, financial results and outlook of the Company. Other risks not yet identified or considered not to be significant by the Company may have the same adverse effect and investors may lose all or part of their investment.

Rounding

Some figures (including data expressed in thousands or millions) and percentages presented in the Universal Registration Document have been rounded. If applicable, the totals presented in the Universal Registration Document may differ slightly from those that would have been obtained by adding the exact (unrounded) values for these figures.

This is a translation into English of the Universal Registration Document of the Company issued in French and it is available on the Company's website (www.carbios.com)
In case of discrepancy between the French and the English version of this Universal Registration Document, the French version should prevail.

1 PRESENTATION OF CARBIOS AND ITS ACTIVITIES

1.1 GENERAL PRESENTATION

1.1.1 ENZYMATIC DEPOLYMERIZATION OF PLASTICS AND TEXTILES

The context:

A major global environmental challenge: more than 350 million metric tons of plastic waste are generated each year, of which nearly 22% escapes collection systems, landfill or incineration and only 9% is recycled(1). According to the OECD, the global production of plastic waste is expected to almost triple by 2060(1).

The technologies developed by Carbios target two markets as a priority:

- PET (Polyethylene Terephthalate) polyester fibers and plastics, for which global production is estimated at 102 million metric tons in 2025 (2) and is expected to reach 152 million metric tons by 2040(2); and
- PLA (Polylactic Acid) with an estimated annual global production capacity of around 800,000 metric tons and which is expected to reach 1.7 million metric tons by 2029(3).

Focus on Carbios and its technologies:

A core business, the alliance of biology and plastics processing serving the circular economy.

- Two proprietary technologies protected by 53 patent families.
- A strategic partnership with Wankai New Materials Ltd for a large-scale deployment of the PET biorecycling technology under license agreement in Asia.
- An industrial project in France with the aim of building a PET plastics biorecycling plant with a processing capacity of 50,000 metric tons per year.
- Sustained activity in the marketing of licenses

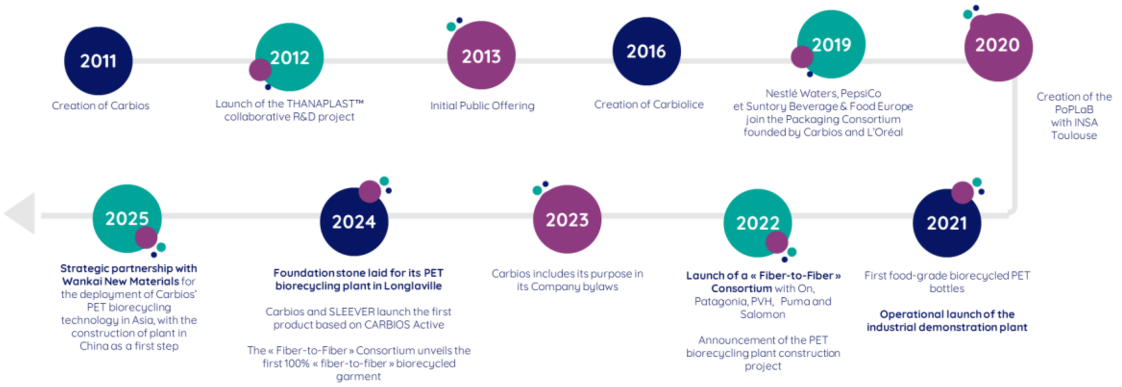
(1) Source: OECD 2024 (2) Source: Carbios, Wood Mackenzie, ICIS in 2025 (3) Source: IfBBBiopolymers – facts and statistics, 2024 edition

Carbios, a biotechnology company founded in April 2011, develops and industrializes biological solutions to reinvent the life cycle of plastics and textiles. The Company has developed two innovative technologies to meet the expectations of consumers and manufacturers confronted with a major challenge of our time: reducing plastic and textile pollution.

Through its biorecycling technology, Carbios provides an industrial solution to the recovery of PET (the plastic used to manufacture bottles, trays and polyester textiles), which is a market of more than 100 million metric tons per year worldwide[1]. This technology converts all types of PET waste into its basic components (monomers). These can then be used to manufacture new products from 100% recycled and 100% recyclable PET, without loss of quality.

In the field of **biodegradation**, Carbios has developed an enzymatic solution called **CARBIOS Active**. This innovation makes it possible to offer transformers and brands a solution that accelerates the biodegradation of plastics rich in PLA, a plant-based plastic for which the market is estimated at around 800,000 metric tons per year[2]. Integrated into the core of plastics during the conversion processes into finished products, this solution primarily targets packaging that, by its nature, cannot be recycled because it is too thin, too complex to recycle or soiled.

1.1.2 KEY DATES IN THE GROUP'S DEVELOPMENT



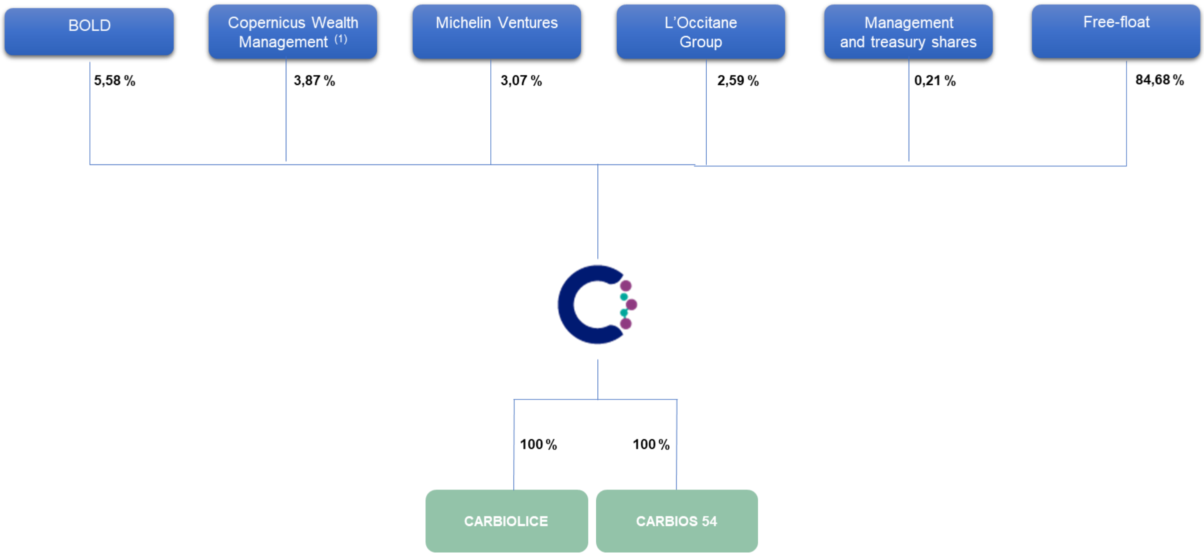
[1] Source: Carbios, Wood Mackenzie, ICIS in 2025
[2] Source: IfBB Biopolymers – facts and statistics, 2024 edition

1.1.3 A COMMITTED SHAREHOLDING STRUCTURE

Carbios' shareholding is based on committed investors:

- the BOLD fund (Business Opportunities for L'Oréal Development): a private equity fund created by L'Oréal to support the development of innovative start-ups;
- the Michelin Ventures fund, created by Michelin in order to materialize Michelin's open innovation approach and to invest in high-tech materials that include a sustainable development dimension;
- L'Occitane Group, a major player in the natural cosmetics market; and
- Copernicus Wealth Management, an asset management company which invests on behalf of individual third parties in innovative sectors with high growth potential and a positive social or environmental impact.

The following organizational chart is based on the share capital held by each shareholder (excluding potential share capital) at the date of this Universal Registration Document:



(1) Shares held by funds and/or individuals with Copernicus Wealth Management SA as their management company.

Carbios 54: a wholly-owned subsidiary of Carbios for its industrial operations in Longlaville

The above percentages refer to share capital, not voting rights. The percentage of voting rights is not identical to the percentage of share capital. For more information on the Company's main shareholders and their percentage of voting rights, please refer to section 6.1 of this Universal Registration Document.

Carbios share data sheet

Market: Euronext Growth Paris

Mnemonic code: ALCRB

ISIN code: FR0011648716

LEI: 969500M2RCIWO4NO5F08

First day of trading: December 19, 2013

ICB Classification: Chemicals/Specialty chemicals

Indices: Euronext Growth All-share, Euronext Growth Bpifrance Innovation, Euronext Tech Croissance, CAC PME and Enternext PEA-PME 150

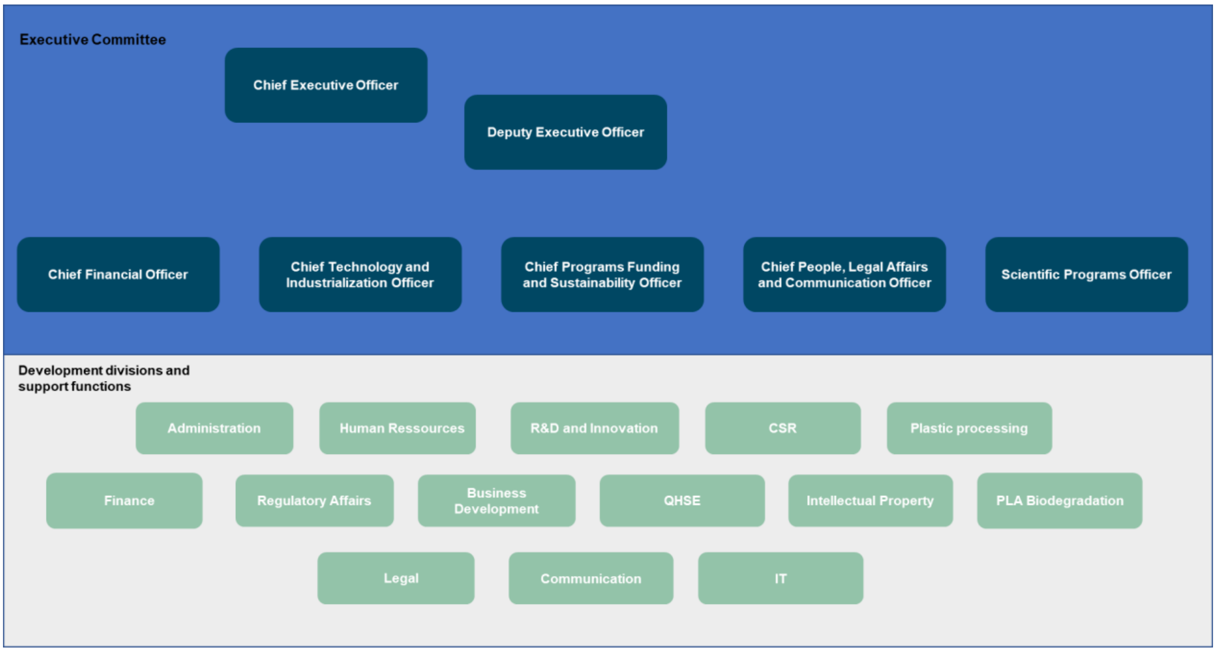
Number of shares at April 21, 2026: 16,905,630

Fiscal year-end date: December 31

1.1.4 ORGANIZATION AND EMPLOYEES

The Company is organized around a technological and industrial development division (pilot, industrial demonstration plant and plant projects), a division dedicated to biodegradation activities, an R&D and innovation division and support functions (Human Resources, Finance, Business Development, Intellectual property, Legal, QHSE, CSR, Communication, etc.). All these activities are the responsibility of the members of the Executive Committee.

Organizational diagram:



Since March 20, 2025[1], Vincent KAMEL has held the position of Chief Executive Officer.

On December 8, 2025, Etienne AURIAU joined the Executive Committee of Carbios as Chief Financial Officer.

On April 1, 2026, Benoît GRENOT joined the Executive Committee of Carbios as Deputy Chief Executive Officer[2].

On April 16, 2026, Nicolas CHABOT, Scientific Programs Officer at Carbios since 2021, joined the Company's Executive Committee.

At the date of this Universal Registration Document, the Carbios Executive Committee has seven members.

At December 31, 2025, the Carbios Group employed 91 people, mainly at the Cataroux site in Clermont-Ferrand and at its enzymatic engineering research center in Toulouse.

[1] Please refer to the press release of March 21, 2025.
[2] Please refer to the press release of March 30, 2026

1.1.5 AN EXPERIENCED MANAGEMENT TEAM

The Carbios Executive Committee is a central body in the management of the Company's projects:

- it ensures and coordinates the development of activities;
- it manages operational matters and determines the actions to be taken;
- it coordinates cross-functional topics and projects;
- it ensures the development of academic, industrial, and commercial partnerships; and
- it anticipates and prepares organizational and strategic changes for the Company.

Carbios' executives ensure the implementation of its strategy and are responsible for the coordination and implementation of action plans within the Company.

						
Vincent KAMEL	**Benoît GRENOT**	**Lionel ARRAS**	**Etienne AURIAU**	**Sophie BALMARY**	**Nicolas CHABOT**	**Delphine DENOIZE**
Chief Executive Officer	**Deputy Chief Executive Officer**	**Chief Technology and Industrialization Officer**	**Chief Financial Officer**	**Chief People, Legal Affairs and Communication Officer**	**Scientific Programs Officer**	**Chief Programs Funding and Sustainability Officer**
More than 35 years of experience in the management of chemical and recycling companies in Europe, Asia, and the Americas	More than 30 years of experience in international business management and operational management functions	More than 25 years of experience in process engineering and the chemical industry	30 years of experience in financial management and management of IT, legal, purchasing, or Business Development functions	More than 25 years of experience, including 6 years at Michelin and more than 20 years within Renault Group	More than 15 years of experience in enzymatic and metabolic engineering applied to industrial biotechnologies	Innovation financing expert
Chief Executive Officer of the Polyamide Division of **Solvay**, Director of the Coatis Business Unit, and Asia Director for "Engineering Plastics"	Chief Executive Officer of **Baikowski** for more than 10 years, and operational management positions within the **Saint-Gobain** Group		**Laboratoires Expanscience**: Chief Financial Officer **Laurent-Perrier:** Chief Administrative and Financial Officer	**Michelin:** Director of Labor Relations **Renault:** Head of Labor Relations France, Head of Renault Headquarters, Senior International Legal Officer	**Deinove, EnobraQ:** Project manager in enzymatic and metabolic engineering. **Carbios:** development of enzymes for the depolymerization of plastic polymers (PET, polyamide), management of scientific programs, and contribution to the scientific and technological strategy.	**Carbios**: PET project manager - Responsible for innovation and regulations **Céréales Vallées competitiveness cluster:** Innovation financing
Holder of an Engineering degree from École Centrale de Lyon	Holder of an Engineering degree from the École des Mines de Paris	Holder of an Engineering degree from ENSIC Nancy and an MBA from the École de Management de Lyon	Graduate of Centrale Supélec and holder of an MBA from London Business School	Lawyer graduated from the University of Grenoble in Business Law	Holder of a PhD in Organic Chemistry and Enzymology	Holder of a diploma as an Agricultural Engineer

STRUCTURED CSR GOVERNANCE

Sustainable development is at the heart of Carbios' DNA, from its mission to its purpose, including the way it manages its activities and designs its business model. With this original character, Carbios has gradually integrated its CSR issues to the point of giving them a central place in the company strategy. This commitment is now fully integrated into the Company's governance bodies. Thus, the members of the Executive Committee and the Board of Directors are made aware of socio-environmental issues through workshops or training (biodiversity, ISO regulations and certification, etc.) or through their respective professional experience (energy transition, business ethics, creation of impact funds, reduction of CO_2 emissions in industrial activities, etc.). Carbios has a Strategy and CSR Committee whose mission is to assist and make recommendations to the Board of Directors on the Company's CSR commitments and action programs. The implementation of this CSR strategy also relies on the full mobilization of all internal departments. In this respect, Carbios published its fourth Sustainability Report in 2025, confirming its commitment and desire for transparency in terms of environmental, social, and governance initiatives.

1.2 MARKET CONTEXT AND ENVIRONMENT

A few figures:

- Nearly 460 million metric tons (Mt) (1) of plastics are produced worldwide each year, including 102 Mt of PET (2).
- 353 Mt of plastic waste is generated each year (3).
- 91% of packaging waste is not recycled (4).

(1) (3) and (4) Source: OECD in 2024. (2) Source: Carbios, Wood Mackenzie, ICIS in 2025

1.2.1 AN ENVIRONMENTAL CHALLENGE: RETHINKING THE END-OF-LIFE OF PLASTICS AND TEXTILES

Plastic must be used more carefully. Nevertheless, this material remains essential in many applications, thanks to its unrivaled properties and low cost. Plastic, which today is still mainly derived from fossil resources, takes around 400 to 500 years[1] to degrade under natural conditions. With the rise of our modern societies, the generation of plastic waste has continued to increase, leading to an accumulation of plastic in the environment, including in some of the most remote and unspoilt regions of the world.

According to the OECD, only 9% of the plastic waste generated each year worldwide is recycled, while 19% is incinerated. The remainder, almost 72%, accumulates in landfills and in the environment, where it pollutes our soils, rivers, and marine environments[2].

Better management of the life cycle of plastics and textiles and limiting the use of fossil energies are a major challenge, but also an opportunity to initiate a true transition towards a circular economy model, thanks to innovation.

In this respect, the PET biorecycling technology developed by Carbios makes it possible to go beyond the limits of conventional approaches and provide a sustainable response to the environmental challenges related to the end-of-life of plastics and textiles, while meeting the highest industrial standards. With around 100 million metric tons of PET expected to be placed on the global market in 2025 and nearly 150 million metric tons per year by 2040 (mainly due to packaging and textile fibers), the adoption of high-performance and sustainable recycling solutions on a large scale is becoming more essential than ever.

1.2.2 MARKET ENVIRONMENT

A clear and incentivizing regulatory framework

Within the European Union:

The European Union actively supports the development of recycling through several key regulatory measures, including:

- The Packaging and Packaging Waste Regulation (**PPWR)**, which imposes strict requirements for recyclability, reuse and the reduction in overpackaging.
- The Waste Framework Directive, which establishes the hierarchy of processing methods and strengthens Extended Producer Responsibility (**EPR**).
- The Single-Use Plastics Directive (**SUPD)**, which bans certain products and sets targets for the collection and incorporation of recycled material.
- The European contribution on non-recycled plastics, equivalent to €800/metric ton, paid by each Member State to the general budget of the European Union since January 1, 2021 to encourage recycling and contribute to financing the European recovery plan.
- On February 6, 2026, the European Commission adopted an Implementing Decision relating to the Single Use Plastic Directive (SUPD) which sets the rules for calculating, verifying and reporting the recycled content in single-use PET beverage bottles with a volume of less than or equal to 3 liters. This decision clarifies the "mass balance" approach (fuel-use excluded method), integrates chemical recycling (in particular depolymerization technologies) and will severely limit imports of recycled PET from non-European countries: until November 21, 2027, only plastics sorted and recycled in the EU can be counted towards achieving the SUPD incorporation targets. After this date, a conditional opening is planned to OECD countries (under environmentally sound management conditions) and to non-OECD countries only if there is an agreement with the EU guaranteeing equivalent standards.
  The scheme aims to protect and stabilize the European r-PET market (reducing the effects of low-cost imports) by strengthening the traceability and auditability of flows, providing a favorable signal for industrial investments in Europe.
  - **Scope**
    - Single-use PET beverage bottles with a volume of 3 liters or less
    - The incorporation of materials from mechanical recycling and chemical recycling (under the mass balance methodology)
  - **Mass balance rule**
    - Application of a mass balance methodology: the fractions recovered as fuels and losses do not count
    - Calculations by site and non-transferable between facilities.
  - **Traceability and auditing requirements**
    - Enhanced flow traceability and audit requirements (proof of the origin of the waste and of the recycling process)

[1]Source: World Wildlife Fund in 2018
[2]Source: OECD in 2022.

    - Alignment of standards for imports - imported recycled plastics will have to comply with the same environmental and quality standards as those produced within the EU.
- **New customs codes**
    - Separate customs codes for virgin and recycled plastics are expected, to facilitate control by customs and national market surveillance authorities.

This SUPD Implementing Decision is due to enter into force on the 20th day following its publication in the OJEU and will replace Decision (EU) 2023/2683, which covered the first SUPD methodology (before the integration of the mass balance).

In France:

France has rolled out one of the most incentivizing regulatory frameworks in Europe for the incorporation of recycled plastics as part of the Extended Producer Responsibility (EPR) channels. This specifically promotes the incorporation of r-PET from hard-to-recover waste, as made possible by the advanced recycling process developed by Carbios.

- **Incorporation bonus**

On September 7, 2025, the French government published a structuring order (known as IMPR: Incorporation of Recycled Plastics) strengthening the incentive for the incorporation of recycled plastics. This text introduces a bonus of up to €1,000/metric ton for the incorporation of recycled plastics from waste that is difficult to recover, particularly in sensitive applications such as food contact.

Applicable from January 2026, this scheme aims to:

- Encourage brands to incorporate more recycled plastics into their products;
- Strengthen the competitiveness of circular technologies on French and European territory; and
- Support innovation in the field of recycling.

The PET biorecycling technology developed by Carbios will allow brands to benefit from this bonus from the first kilogram incorporated (including below the regulatory threshold), thus offering an immediate and significant economic advantage.

The regulatory framework defined by the French and European authorities is now a major support for the industrial and commercial deployment of Carbios' biorecycling technology. This recognition provides manufacturers with a clear and incentivizing environment, conducive to the large-scale deployment of the technology developed by the Company.

Demand for r-PET outstrips supply in the European Union

In 2025, European demand for r-PET for packaging and textiles amounted to 1.8 million metric tons, against a limited supply of 1.5 million metric tons. This structural imbalance, accentuated by regulatory requirements, brand commitments and consumer expectations, underlines the need to develop new production capacities in Europe that are more efficient than thermomechanical recycling, in order to meet market needs and reduce the carbon footprint of products in a context of stricter rules governing imports of r-PET into the European Union.

Beyond the borders of Europe

Asia Pacific region:

The countries of the Asia-Pacific region are home to some of the world's largest producers and consumers of plastics, as well as a growing number of infrastructures dedicated to their recycling. Many have action plans with quantitative targets, particularly in terms of reducing waste and improving recycling rates, but policies vary considerably in scope and scale from country to country.

In China, the import ban on certain plastic waste[1], introduced in 2018, remains strictly in force. Since then, the country has consolidated its collection and extended producer responsibility (EPR) systems. As part of its 15th five-year plan (2026-2030 period), the country is undertaking a profound transformation of its waste management model. For the PET sector, the focus will be on a transition from "bottle to textile" recycling to closed-loop "bottle to bottle" recycling with food-grade quality. This change is based on new national standards that came into force in early 2026 (quality, traceability and eco-design). Thanks to the deployment of new closed-loop recycling technologies, China is initiating a massive transition of its PET industry towards higher value-added applications suitable for food contact.

In India, regulations have authorized the use of r-PET in food contact since March 2025. In addition, several industry sources report a target of a minimum of 30% r-PET in all PET bottles intended for food contact, with a gradual trajectory. This regulatory obligation aims to ramp up closed-loop "bottle by bottle" recycling with food-grade quality.

Japan and Korea have well-established extended producer responsibility (EPR) systems. Indonesia, Malaysia, the Philippines, Thailand, Japan and Korea have implemented or are in the process of implementing policy measures to promote the circular economy of plastics, prioritizing design for recycling and the use of recycled materials.

In the United States:

In the United States, measures are being put in place to improve the collection and recycling of plastic waste (non-binding target of 50% recycling by 2030). Several states, such as California, have legislated in this area by imposing strict milestones: a 20% reduction in single-use plastics by 2030 and an effective recycling rate of 40% by the same date. At the same time, recycled content obligations are now being imposed in New Jersey, Washington State and California, with gradual incorporation rates, peaking at 50% of r-PET in beverage bottles by 2030. To this end, the federal government is deploying massive funds *via* the SWIFR program to modernize waste management and recycling infrastructure and several states are setting up EPR systems.

[1]Source: *China Daily - July 21, 2017 edition*.

Committed manufacturers

In addition to public action policies to combat plastic pollution, many industrial players have made strong commitments in favor of more sustainable solutions, including through eco-design, recyclability or the incorporation of recycled materials. This trend, on a global scale, is a powerful backing for innovation in the fields of recycling and biodegradation, the core of the bioprocesses developed by Carbios.

As such, Carbios benefits from a solid ecosystem of partners and numerous supports, notably through its collaborations with Michelin, L'Oréal, L'Occitane en Provence, Nestlé Waters, PepsiCo, Suntory Beverage & Food Europe and other beverage players, as well as through a Fiber-to-Fiber Consortium[1] with the brands On, Patagonia, PUMA, Salomon and the PVH Group[2], the parent company of Tommy Hilfiger and Calvin Klein.

Among the international initiatives aiming to promote a profound change in the management of the life cycle of plastics, the **Global Commitment,** launched in 2018 by the Ellen MacArthur Foundation and the United Nations Environment Programme (UNEP), is now a reference. More than 1,200 organizations are participating, including companies that collectively account for 20% of the global plastic packaging market, as well as more than 50 governments. This initiative sets a demanding framework for its signatories with the aim of eliminating problematic or unnecessary plastics, developing innovation and circularity, in particular through the reduction in the use of virgin plastics and a ramp-up in the use of recycled materials. These principles are accompanied by an obligation for its members to provide annual reporting in order to monitor the progress made. The results demonstrate that the signatories of the Global Commitment outperform the rest of the market on the main circularity metrics.

A transition supported by consumers

The circular economy aims to preserve the intrinsic value and quality of products and materials, at every stage of their use. In contrast to the linear "produce, consume, throw away" model, it establishes a virtuous system where use takes precedence over consumption, thus limiting the waste of resources.

Today, consumers are a key driver of this transition to circular economy models. Eager to adopt more responsible purchasing practices and fight against plastic pollution, they expect companies to provide tangible, sustainable and transparent solutions.

Aware of these expectations and their growing influence on purchasing decisions, manufacturers are accelerating their transition to reduce their footprint, improve product recyclability and integrate more circular materials. These commitments mark a profound change in production methods towards more environmentally-friendly models aligned with societal aspirations.

Sustainable growth drivers

The global demand for r-PET is expected to grow in all applications, driven by multiple factors:

- The growing regulatory provisions imposing minimum recycled PET content and other incentives (bonus for the incorporation of r-PET) or dissuasive measures (tax on virgin or non-recycled plastic);
- Improving collection and sorting systems in Europe, Asia and the United States;
- Voluntary commitments by brands to incorporate more r-PET into their packaging; and
- Changing consumer expectations for more sustainable products.

In this context, the industrial deployment of the PET biorecycling technology developed by Carbios represents a strategic opportunity to address market needs by offering a solution capable of recycling raw materials not previously treated by conventional processes.

[1] Please refer to the press release of July 6, 2022.
[2] Please refer to the press release of February 18, 2023

1.3 STRATEGY

1.3.1 AMBITION: MAKING THE CIRCULARITY OF PLASTICS AND TEXTILES POSSIBLE ON A LARGE SCALE

Faced with the environmental consequences of the ever-increasing global production and consumption of plastics, transforming these materials into resources is essential and is now one of the pillars of the circular economy.

Through its high-performance enzymatic processes, Carbios is reinventing the life cycle of plastics and textiles and paving the way for a systemic change and a positive recovery of these materials.

By offering reliable, sustainable and innovative technologies, Carbios is bringing plastics and textiles into a circular economy model and aims to become a major player in the plastics, recycling and biodegradation industries, by providing concrete solutions to the environmental challenges of our time.

Lastly, Carbios stands out for its ability to bring together the world of research, manufacturers, brands and organizations committed to building a solid ecosystem of partners, essential to the deployment of a truly sustainable and circular plastics and textiles sector.

1.3.2 KNOW-HOW THAT IS UNIQUE IN THE WORLD

Enzymes are now widely used in many applications (detergents, biofuels, agri-food, textiles, paper), but using them for the recycling and biodegradation of plastics and textiles had never been considered.

The unprecedented alliance of enzymology and plastics processing, pioneered by Carbios, is a real breakthrough capable of making a sustainable contribution to reducing the environmental impact of plastics and textiles. This innovative approach also provides a tangible response to new regulatory challenges related to their production and end-of-life.

A breakthrough innovation

Carbios' technologies implement the remarkable catalytic properties of enzymes that have the power to deconstruct the existing bonds between plastic molecules. This unique know-how, known as enzymatic depolymerization, is now available through the development of two major innovations, one dedicated to the biorecycling of PET plastics and polyester fibers and the other dedicated to the biodegradation of plastics with a high PLA (biosourced plastic) content.

- **PET enzymatic recycling technology** makes it possible to offer PET users and industry players (brands, converters, polymer producers, chemical, collection or recycling companies) a recycled product, of the same quality as virgin PET and with a reduced carbon intensity by:
  - Producing high-quality recycled PET that is suitable for food contact, regardless of the type of incoming PET feedstock;
  - Recovering currently non-recycled PET waste, such as complex packaging waste and textile waste;
  - Reducing CO_2 emissions by 92%[1] compared to the current system (corresponding to the incineration of non-recycled waste and the production of PET from fossil resources).

Unlike conventional recycling processes, the Carbios approach gives value to types of plastic waste that were not previously exploited by allowing them to be recycled after use. For the first time in the history of the plastics industry, the closed-loop recycling of plastic waste into new plastic materials, without any meticulous prior sorting, has become possible by taking advantage of the natural selectivity of enzymes.

Carbios also has an **enzymatic PLA biodegradation technology** that allows it to offer converters and brands a solution that accelerates the biodegradation of PLA-rich plastics by:

- Leveraging the catalytic properties of an enzyme capable of making plastics with a high PLA content biodegradable at ambient temperature;
- Targeting primarily plastics and packaging applications which, by their nature, cannot be recycled. It is particularly suitable for fine plastics, which are too complex to recycle or are soiled by food (flexible films, trays, bags, capsules, cushioning bubbles, etc.).

This solution, called **CARBIOS Active** and presented in the form of granules containing encapsulated enzymes, can be incorporated into the core of PLA-rich packaging during their manufacture.

The potential of enzymes applied in industrial processes

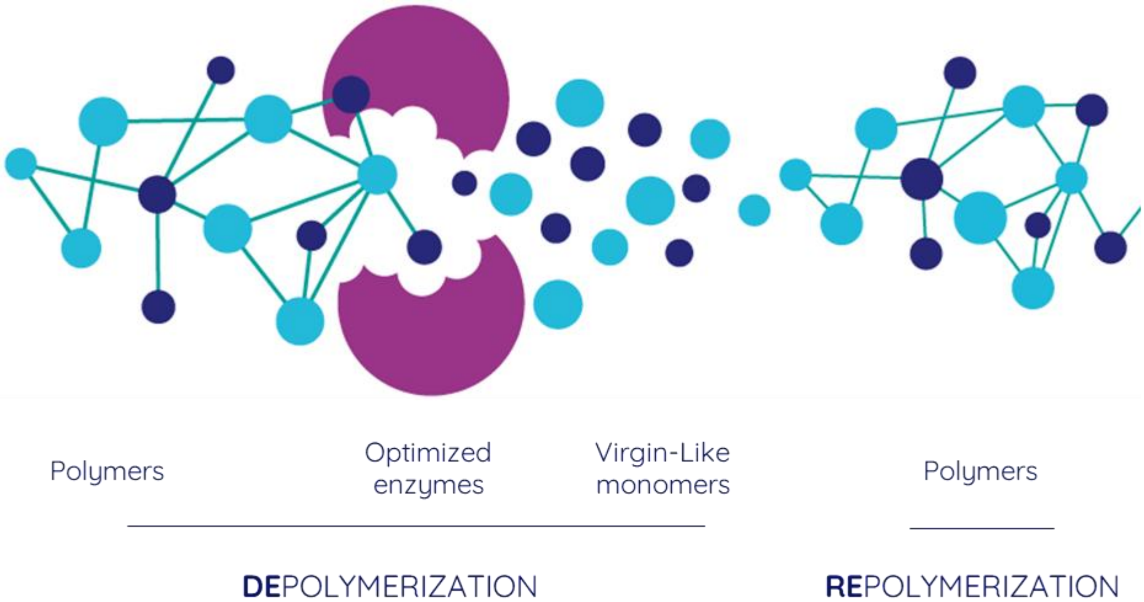
In nature, microorganisms degrade more or less complex compounds present in their immediate environment and use them as a source of carbon for their growth. When the carbon sources present are comprised mainly of plastics, the only microorganisms able to survive in these complex environments are those that have developed the ability to degrade and assimilate the polymers that make up plastics.

To degrade these complex materials, micro-organisms produce biocatalysts called enzymes, which act like pairs of scissors to cut the links between the monomers of the material that they degrade.

In other words, an enzyme is a natural protein that accelerates the speed of chemical reactions. It is a catalyst consisting of a chain of amino acids in a specific and unique order.

[1] Source: Carbios LCA (2025), considering the emissions avoided by the recycling of non-recovered waste in France, *i.e.* by replacing 75% of the emissions related to incineration and comparing to the emissions from the production of virgin PET produced in Europe, *i.e.* at a value of 2.9 kg of CO_2-eq. per kg of PET (source: ecoinvent 3.10).

When applied to industrial processes, enzymes make it possible to achieve complex chemical reactions in a highly selective manner. Using the potential of enzymes allows manufacturers to accelerate production processes, limit unwanted co-products and work under conditions that are less demanding and costly than chemical processes in terms of energy.



1.3.3 STRATEGIC APPROACH

1.3.3.1 A structuring innovation strategy

Since its founding, Carbios has implemented an innovation strategy that focuses on the creation of economic and environmental value, to provide manufacturers with “turnkey” biological processes for specific areas of application.

The collaborative model set up by Carbios has enabled the mobilization of significant scientific and technical resources to ensure the development of innovative industrial bioprocesses, while guaranteeing the Company worldwide exclusivity for the results of this work.

The bioprocesses developed by Carbios are based on a unique combination of biotechnology and plastics manufacturing. These technologies rely on many fields of expertise, such as microbiology, enzymology, polymer chemistry, microfluidics, plastics processing and process engineering.

From its creation, the Company set up several collaborative Research and Development programs, bringing together the best public (INRAE, TWB, INSA Toulouse through the TBI laboratory,[1] CNRS) and private sector experts dedicated to the discovery and optimization of enzymes.

To safeguard its know-how and its advances in innovation, Carbios now has an enzymatic engineering research center for the recycling and biosynthesis of plastics. This laboratory, called **PoPLaB** in reference to Plastic Polymers and Biotechnologies, was created in 2020 in partnership with INSA Toulouse through its TBI laboratory. The PoPLab teams aim to optimize the catalytic properties and thermostability of the enzymes used in the processes developed by Carbios and to extend this know-how to other applications and polymers of interest to industry.

Carbios also carries out the industrial development of its bioprocesses at its own facilities, in particular at the Cataroux site in Clermont-Ferrand.

At the date of this Universal Registration Document, the Company had a research laboratory, a plastics pilot plant, a technical center dedicated to the development of its biorecycling technology for PET plastics and fibers, an industrial demonstration unit, a textile preparation line, an industrial production line for its CARBIOS Active solution dedicated to the biodegradation of PLA-rich packaging[2] and a cooperative research center based in Toulouse.

In October 2023, Carbios also began construction work on a plant dedicated to the biorecycling of PET at its Longlaville site in the Grand-Est region[3]. This project, temporarily suspended since December 2024, should resume in the third quarter of 2026, subject to the conclusion of the necessary additional financing still under discussion at the date of this Universal Registration Document.

1.3.3.2 The industrialization phase

Carbios is now fully committed to the industrial and commercial deployment of its technologies.

The demonstration phase, initiated in 2021, ensured the successful development of the process and the production of recycled products (monomers from the depolymerization of materials) meeting the specifications of manufacturers. In line with the targets, this stage and the optimizations carried out within the pre-industrial unit in Clermont-Ferrand also made it possible to validate all the parameters required for an industrial-scale operation of this technology.

Building on the results achieved to date, the Company is now focusing its efforts on three priorities:

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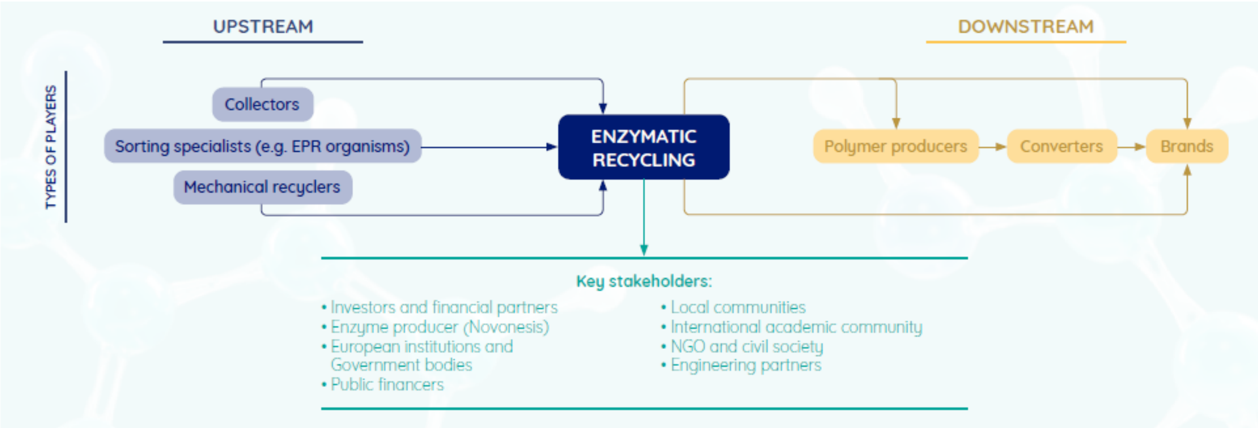
[1]TBI = Toulouse Biotechnology Institute.
[2] PLA = Polylactic Acid
[3] For more information on the proposed plant in Longlaville, please refer to section 1.4.5.4 of this Universal Registration Document.

1. The deployment of its PET biorecycling technology in Asia, and particularly in China, through the construction of a first plant under a license agreement, as part of the partnership signed on December 2, 2025, with Wankai New Materials[1].
2. The resumption of the construction project for the Longlaville plant (France).
3. The granting of new operating licenses of its PET biorecycling technology to other potential licensees, particularly in Europe, North America and South America.

1.3.3.3 A strong ecosystem of partners

Thanks to its breakthrough innovations and a technological and environmental value proposition unique in the world, Carbios has been able to bring together a solid ecosystem of partners to support the deployment of its activities and its business model. These structuring collaborations, both upstream and downstream of its value chain, cover R&D, process development, engineering, industrialization, business development, financing, as well as partnerships with global brands in the packaging, cosmetics and textiles sectors.

r-PET value chain:



1.3.3.4 An active intellectual property protection policy

Safeguarding its know-how and its technological advances is a major challenge for Carbios: the Company's commercial success depends in particular on its ability to obtain patents in order to ensure the protection of its resulting innovations, products and processes.

To guarantee the exploitation of the results of its Research and Development, Carbios has, since its creation, pursued an active policy of securing and strengthening its innovations. This takes place through the protection of its results, starting from the upstream phase and consolidated by improvements made during development. It may be supplemented by the acquisition of know-how and rights from third parties up to the final phase during industrialization.

The Company thus aims to guarantee its current and future industrial partners a strategic competitive advantage in sizeable markets.

Carbios is the owner or co-owner, with each of its partners, of the results obtained under the OPTI-ZYME, INTER-ZYME, CE-PET and Thanaplast™ programs, as well as those under the *PoPLaB* cooperative laboratory set up with INSA Toulouse. For all these results, Carbios holds the exclusive worldwide exploitation rights for the Company's areas of activity. Moreover, Carbios is the sole owner of the results of the services provided to it under the service provision contracts concluded by the Company and holds the exclusive worldwide exploitation rights in the Company's fields of activity. Carbios will also own the results that it will generate as part of the LIFE project and will benefit from exploitation rights in its field of the results generated by its partners. Carbios will also own the results it will generate as part of the WhiteCycle project, a consortium initiated in July 2022 by Michelin, whose main objective is to develop a circular solution to transform complex, textile-based plastic waste[2].[3]

The Company dedicates a significant share of its resources to protecting its innovations. At December 31, 2025, gross investments made by Carbios in patents amounted to €4,611 thousand, of which €511 thousand in 2025.

Changes in the patent portfolio

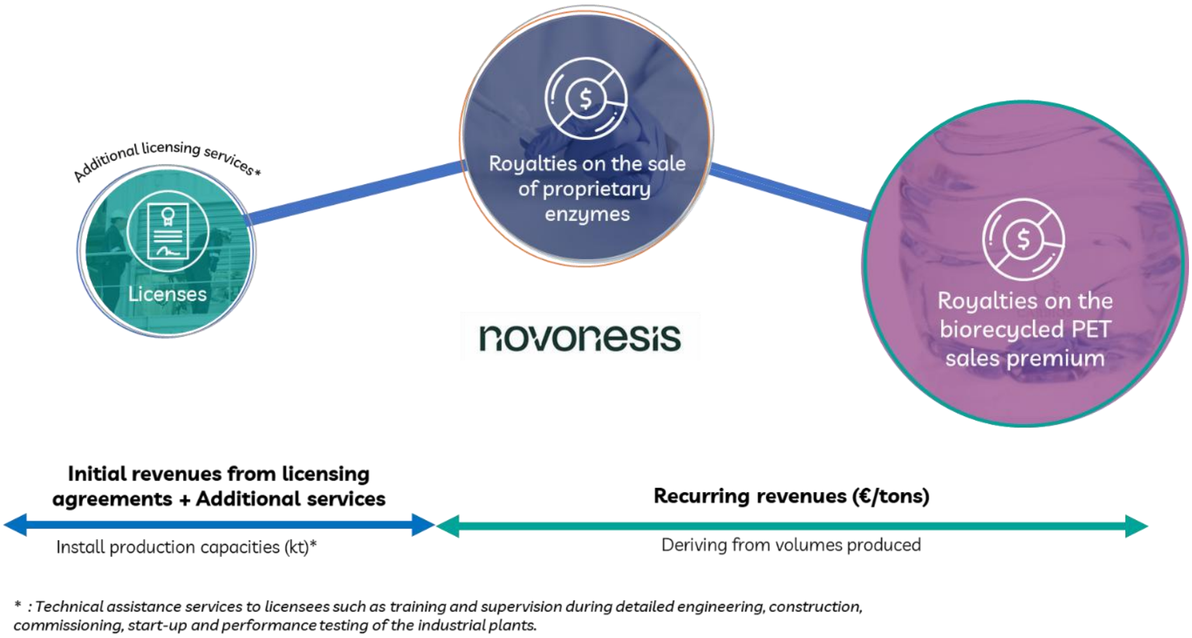
At December 31, 2025, the Group's intellectual property portfolio consisted of 53 patent families representing 440 patent titles (patent applications, granted patents, for European patents: patents with unitary effect and national validations). These titles have been deposited in the main regions of the world and cover the Company's strategic areas of development: biodiversity, enzymatic recycling process, biodegradable plastic production process and bioproduction. Of these 53 patent families, 11 belong to the Carbiolice subsidiary and are directly related to its activity, namely the production of biodegradable plastics, and more particularly those incorporating enzymes. At the end of 2025, the Group's intellectual property portfolio comprised 283 titles issued in the main regions of the world, notably in the United States, China and Europe.

[1] Please refer to the press release of December 2, 2025
[2] Complex waste: multi-material waste (rubber products, composites and multi-layer textiles).
[3] For more information on the LIFE, CE-PET,OPTI-ZYME, INTER-ZYME and WhiteCycle projects, please refer to sections 1.4.2 and 1.4.5.1of this Universal Registration Document.

1.3.4 BUSINESS MODEL

Carbios' business model, based on the licensing of its PET biorecycling technology, builds on three sources:

- **(i)** Upfront payments made by the licensee based on installed capacity;
- **(ii)** Recurring revenues from the sale by Novonesis of Carbios' proprietary enzymes to licensees; and
- **(iii)** Recurring revenues ("royalties") from the sale, by licensees, of biorecycled PET or biorecycled monomers.



1.3.5 DEVELOPMENTS AND OUTLOOK

The Company is now fully committed to the industrial and commercial deployment of its PET biorecycling technology.

International industrial and commercial deployment

- **Signature of a major strategic partnership with Wankai New Materials ("Wankai")**

In November 2025, Carbios and Wankai, a listed subsidiary of the Zhink Group, the third-largest producer of PET in China and the fourth-largest worldwide, signed an agreement on the fundamental principles of a collaboration to deploy Carbios' PET biorecycling technology in Asia. This preliminary agreement led, in December 2025, to the signing of a definitive agreement constituting a major strategic partnership aimed at deploying Carbios' technology on a very large scale in Asia, with the construction of a plant in China as a first step.

On December 2, 2025, the two companies signed the shareholders' agreement for their joint venture, dedicated to the construction and operation of the first PET biorecycling plant in China, with a processing capacity of 50,000 metric tons of PET waste. Wankai will hold 70% of the share capital of this joint venture and Carbios 30%. The financing for the construction of the plant, estimated at €115 million, will be provided 30% by equity and 70% by debt, with all debt guaranteed by Wankai. The plant will be located in Haining (Zhejiang province), on a site made available by Wankai, and already equipped with industrial infrastructure. Construction work on the plant is expected to start in 2026 with commissioning in 2027.

This partnership seals a long-term collaboration between Carbios and Wankai with the common ambition of building and operating several PET biorecycling plants in Asia. Carbios granted Wankai a three-year exclusivity on the granting of licenses for its depolymerization technology for the Asian zone, subject to signing licenses with the latter for at least 100,000 metric tons of additional capacity over the period. This exclusivity will be extended for five-year periods if additional licenses representing an annual processing capacity of at least 200,000 metric tons are signed.

In order to strengthen this strategic partnership between the two groups, Wankai has also undertaken to subscribe, before June 2, 2026, to a reserved capital increase of Carbios S.A. for an amount of €5 million, based on an issue price per share of €8.0947, corresponding to the volume-weighted average of the last five trading days preceding December 1, 2025, less a 10% discount.

After this first major agreement signed in 2025 with Wankai in Asia, Carbios intends to continue rolling out its licensing model to other prospects and partners in other regions of the world, in order to meet market needs, particularly in Europe, North America and South America.

For more information on Carbios' licensing offer and the strategy implemented by the Company for the international deployment of its PET biorecycling technology through licensing, see section 1.4.5.3 of this Universal Registration Document.

PET biorecycling plant project in Longlaville

The resumption of the Longlaville plant construction project has been postponed to the third quarter of 2026, pending and subject to obtaining the necessary additional financing.

During the 2025 fiscal year, Carbios signed pre-marketing contracts representing nearly 50% of the production capacity of the future Longlaville plant and is actively working to sign additional commitments to achieve a pre-sale rate of around 70%. At the same time, the Company secured a significant portion of its raw material supplies and entered into polymerization contracts, thus consolidating the industrial bases for the project. This commercial momentum has made it possible to make significant progress in structuring the financing required for the resumption of the project and to cover most of the plant's financing needs.

Financing and schedule of the Longlaville plant project:

Carbios plans to finance the Longlaville plant through:

- Expenses already incurred in 2024 and 2025;
- €42.5 million in confirmed public funding including two subsidy agreements signed with CARBIOS 54: €30 million with ADEME (payments triggered upon the resumption of the project) and €12.5 million from the Grand-Est region as part of a chemical recycling aid scheme validated by the European Commission in February 2025. It is specified that these amounts have not yet been received and are therefore not included in the cash available at December 31, 2025;
- Debt financing from banking partners guaranteed by GPS and EIFO systems[1];
- Equity capital financing from several French partners, in a project financing-type scheme; and
- Part of its cash available as of December 31, 2025 (which amounted to approximately €52 million as of December 31, 2025, and €59 million including the cash of subsidiaries).

These contributions from Carbios would make it a non-controlling minority partner, such that the debt and financial results of Carbios 54, the entity operating the plant, would not be consolidated by Carbios.

This plan, if it materializes, would cover the cost of building the plant, estimated at €230 million, as well as all costs related to the start-up of the project[2].

At the date of this Universal Registration Document, the parties involved in this project are working to finalize the implementation of the various components of this financing with a view to closing by Q3 2026 to allow a resumption of construction work on this industrial project, with the aim of starting production by H1 2028.

For more information on the strategy implemented by the Company for the industrialization of its PET biorecycling technology in Longlaville, see section 1.4.5.4 of this Universal Registration Document.

1.3.6 2025 AND POST-CLOSING HIGHLIGHTS

The 2025 fiscal year was notably marked by an intensification of the Company's commercial efforts to deploy its PET biorecycling licensing offer internationally and to conclude pre-sale contracts for biorecycled PET from the future Longlaville plant, in order to strengthen the Company's ability to secure, under good conditions, the additional financing necessary for the resumption of this project in France.

Regarding the Longlaville project, in 2025 the Company signed several multi-year commercial commitments ("offtakes") with leading players, thus confirming the market demand for high-quality and low-carbon r-PET produced using the technology developed by Carbios.

In May 2025[3], Carbios announced the signing of multi-year contracts with **L'Oréal and L'Occitane en Provence** for the supply of biorecycled PET from the future Longlaville plant.

In July 2025[4], Carbios announced the signing of a multi-year commercial commitment with **Indorama Ventures** for the supply of biorecycled monomers from the future Longlaville plant. These monomers will be transformed into r-PET filaments by Indorama Ventures, then integrated by **Michelin** into the manufacture of its tires.

In November 2025[5], Carbios announced the signing of two new multi-year commercial commitments with leading players in the beverage sector for the supply of biorecycled PET. These agreements mark Carbios' entry into the strategic beverage sector and have raised the level of pre-sales concluded for the 2025 fiscal year to around 50% of the maximum capacity of the future Longlaville plant.

Among the other highlights of 2025 and post-closing:

- **Execution of the Group's reorganization plan**

In January 2025[6], the Company announced a reorganization project resulting in job cuts at Carbios and its subsidiary Carbios 54. This reorganization, in line with the readjustment of the construction schedule for the Longlaville plant, was effectively rolled out during the first half of 2025. In January 2026, as part of the rigorous management of its expenses, the Company presented a second project for the reorganization and reduction of the workforce at Carbios. The purpose of this reorganization is to enable the continued execution of the Group's technological, industrial and commercial strategy, as well as the prudent management of its cash flow.

- **Granting of the authorization for the "Circular Economy" State aid scheme**

In February 2025[7], the Company announced the granting of authorization for the “Circular Economy” State aid scheme by the European Commission. This authorization, notified to France, made it possible to sign a €30 million subsidy agreement with ADEME, which provides for payments upon the

[1] The GPS systems of Bpifrance and EIFO (Danish) aim to support strategic projects, in particular by offering a partial guarantee of a loan.
[2] Namely equipment, engineering and start-up costs, contingency costs to deal with the risks inherent in any industrial project, the working capital requirement of the future plant, reserve funds, the operating costs of this industrial entity until it becomes profitable, future repayment of loan interest and principal, as well as financial costs for obtaining loans and guarantees.
[3] Please refer to the press release of May 27, 2025
[4] Please refer to the press release of July 21, 2025
[5] Please refer to the press release of November 24, 2025
[6] Please refer to the press release of January 28, 2025
[7] Please refer to the press release of February 6, 2025

restart of the project, and should enable the conclusion of an agreement with the Grand-Est region for €12.5 million, *i.e.* a total amount of non-dilutive financing of €42.5 million. It should be noted that these amounts have not yet been received and are therefore not included in the cash available at December 31, 2025.

- **B Corp™ certification**

In February 2025, Carbios obtained the B Corp™ certification. This international label recognizes companies that integrate social, societal and environmental objectives at the heart of their mission and their economic model. Recognized for its high standards, it is based on a rigorous assessment process covering five main areas of impact: Governance, Employees, Community, Environment and Customers. Thanks to this certification, Carbios has joined a global community of companies that share the same vision and seek to create a more equitable, inclusive and regenerative economy.

- **Further improvement to the EthiFinance non-financial rating**

Carbios' constant efforts to integrate strong values of social and environmental responsibility, improve and document its processes related to sustainable development at each stage of its growth have led to a further improvement in its ESG rating. In February 2026, EthiFinance awarded Carbios a non-financial rating of 81/100, up one point at constant scope compared to the previous year. This increase highlights a higher level of maturity than that observed among comparable companies making up the EthiFinance benchmark index (110 companies).

- **Reaction to the attacks against Carbios and its managers**

In March 2026, Carbios published a press release[1] to denounce a destabilization campaign to which it has been subjected for several months and to formally contest all the grievances formulated against it and its managers in the context of proceedings initiated by its former manager.

- **Confirmation of the construction target for the Longlaville plant and appointment of Benoît GRENOT as Deputy Chief Executive Officer**

In March 2026, Carbios confirmed, in a press release[2], its target for the Longlaville plant construction project, as part of a project financing, with the aim of starting production by H1 2028, subject to the conclusion of the necessary additional financing. At the same time as this announcement, the Company's Board of Directors appointed Benoît GRENOT as Deputy Chief Executive Officer of Carbios, from April 1, 2026.

[1] Please refer to the press release of March 4, 2026
[2] Please refer to the press release of March 31, 2026

1.4 ENZYMATIC PET RECYCLING: AN INNOVATION FOR THE CIRCULARITY OF PLASTICS AND TEXTILES

Global PET market: around 102 million metric tons (Mt) produced in 2025 (1)
A recycled PET market supported by a powerful trio: public policies, brand commitments and consumer expectations
Enzymatic recycling: the first biological solution enabling the closed-loop recycling of PET plastics and polyester fibers
Strategic partners: L'Oréal, Nestlé Waters, PepsiCo, Suntory Beverage & Food Europe, On, Patagonia, PUMA, PVH Group, Salomon, Michelin, L'Occitane, Novonesis, De Smet Engineers & Contractors, Wankai New Materials
(1) Source: Carbios, Wood Mackenzie, ICIS in 2025

1.4.1 THE PET PLASTICS AND POLYESTER FIBERS MARKET

Since its creation, Carbios has made the strategic choice to focus its efforts on the recycling of PET plastics and polyester fibers, which is now a promising, growing and accessible market. The revolution underway in the plastics industry in favor of genuine circular economy solutions is a major backing force for the industrial and commercial deployment of the innovations developed by the Company.

In addition, international regulatory changes, particularly in Europe and Asia, as well as the increasing commitments of brands to incorporate more recycled materials into their products, will help stimulate the growth in demand for r-PET over the coming decades, particularly for products suitable for food contact, as well as in the textile sector.

SIZE OF TARGETED MARKETS[1]

Expected development of the global PET market: (in millions of metric tons)	**2025**	**2030**	**2035**	**2040**
PET packaging (bottles, trays and other containers)	35 Mt	42 Mt	47 Mt	52 Mt
PET textiles (clothing, technical fibers, rugs, carpets, pillows, duvets, etc.)	67 Mt	78 Mt	88 Mt	100 Mt

Global PET consumption, growing by +2.7% per year, is estimated at 102 million metric tons (Mt) in 2025 and could reach 152 Mt in 2040. Textile applications account for 66% of this consumption: 67 Mt in 2025 with a projection of 100 Mt in 2040. Packaging applications, which account for 34% of global PET consumption, are estimated at 35 Mt in 2025 and could reach 52 Mt in 2040.

This momentum which can be explained both by population growth and by a trend to substitute certain polymers with PET in packaging, as well as cotton by polyester fibers in textiles, combined with stricter regulations worldwide on the incorporation of recycled content in plastics and textiles, creates particularly favorable conditions for the deployment of advanced recycling technologies such as the one developed by Carbios.

Today, almost all PET products on the market, whether resins or fibers, turn into waste. However, recycling rates vary greatly depending on the type of waste and are severely limited by conventional approaches, such as thermomechanical recycling, which almost exclusively processes pure PET deposits, mainly made up of clear bottles.

The technology developed by Carbios makes it possible to open up recycling to textiles, as well as to a larger fraction of packaging, and in particular plastics described as "difficult to recycle" which would otherwise be landfilled or incinerated. Studies conducted in 2024 and 2025 by Carbios and its partners estimated that the PET plastic waste biorecycling process developed by Carbios enabled savings of 92% in CO_2 emissions compared to the production of virgin PET, taking into account 75% waste end-of-life substitution[2].

European PET market

European PET consumption is estimated at 7.7 Mt in 2025 and is expected to remain broadly stable by 2040 (around 7.9 Mt), driven by growth in the textiles segment and a decrease in the packaging segment. Textile applications account for 34% of European PET consumption: 2.6 Mt in 2025 with a projection of 4 Mt in 2040. Packaging applications, which currently account for 66% of European PET consumption, are estimated at 5.1 Mt in 2025 and are expected to decrease to 3.9 Mt by 2040, under the combined effect of lower demand for virgin PET and an increase in the use of r-PET due to the SUPD and PPWR regulations.

In Europe, demand for r-PET stood at 1.8 Mt in 2025, while supply remained limited at 1.5 Mt due to the sensitivity of thermomechanical recycling to the different types of PET waste and the availability of deposits that can be processed in Europe. This structural imbalance, reinforced by regulatory requirements, brand commitments and consumer expectations, highlights the need to develop new, more efficient production capacities in Europe

[1] Sources: Carbios, Wood Mackenzie, ICIS in 2025
[2] Considering the emissions avoided by the recycling of non-recovered waste in France, *i.e.* by replacing 75% of emissions related to incineration and comparing to the emissions from the production of virgin PET produced in Europe, *i.e.* at a value of 2.9 kg of CO_2-eq. per kg of PET (source: ecoinvent 3.10).

in order to meet market needs and reduce the carbon footprint of products marketed in Europe, in a context of stricter rules governing imports of r-PET into the European Union.

Today, manufacturers, particularly in the beverage sector, are encountering increasing difficulties in sourcing r-PET: both quantitative and qualitative difficulties linked to the availability in Europe of clear PET waste deposits, which is the main source that can be exploited by thermomechanical means to obtain clear and food-grade r-PET. Given the structural limitations of thermomechanical recycling, advanced recycling, as developed by Carbios, provides a solution for recovering deposits that the mechanical sector cannot transform into food-grade materials.

1.4.2 INNOVATION

The recycling process developed by the Company is a biological process which makes it possible to depolymerize PET polyester plastics and textiles by going back to their original monomers. These can then be used in applications of the original material.

This proprietary technology uses an enzyme capable of specifically depolymerizing the PET contained in the various plastics or textiles to be recycled. At the end of this stage, the monomers that result from the depolymerization are filtered, purified and repolymerized into PET of equivalent quality to virgin PET. This approach enables a true circular economy scheme, by transforming PET waste into new 100% recycled and 100% recyclable products, without loss of quality.

Main stages of Carbios' PET enzymatic recycling process:

Enzymatic depolymerization of PET plastic waste into terephthalic acid (AT) and monoethylene glycol (MEG) within a hydrolysis reactor and repolymerization of these food-grade, 100% recycled and 100% recyclable PET monomers (credit: Carbios).

In the recycling process designed and developed by Carbios, as illustrated above, plastic waste or PET polyester fibers are pretreated (extrusion, size reduction, etc.) and then enzymatically depolymerized in an aqueous medium at low temperature (approx. 65°C). After the depolymerization phase, the two constituent monomers of the original polymer, PTA and MEG are recovered by downstream processes (filtration, decoloration, purification, AT crystallization, MEG distillation, etc.). These monomers can then be repolymerized to produce a food-grade PET, 100% recycled and 100% recyclable.

Progress of major projects

LIFE project

The LIFE Cycle of PET project, supported by the European Commission as part of the LIFE program, aims to demonstrate Carbios' PET biorecycling process at a demonstration plant, particularly on textile waste, and to prepare for its license deployment. Carbios is the coordinator, alongside T.EN Zimmer GmbH and Deloitte. This project, for which the operational component was completed on March 31, 2026, benefits from a total grant of €3.3 million, of which €3 million is allocated to Carbios.

OPTI-ZYME project

In June 2025, Carbios received €2.3 million in respect of the validation of the second key stage in the OPTI-ZYME project, carried out in partnership with INRAE[1], INSA[2] and the CNRS[3] *via* the mixed TWB service[4] and TBI research units[5], a project co-financed by the French State as part of France 2030 operated by ADEME. As a reminder, the Company had received an initial payment of €1.2 million in December 2023[6] then a payment of €1.2 million in June 2024, for a total amount of nearly €4.8 million since the start of the project. The OPTI-ZYME project provides for total financing of €11.4 million, of which €8.2 million directly for Carbios (€3.2 million in subsidies and €5 million in repayable advances) and €3.2 million for its academic partners INRAE, INSA and CNRS (*via* the mixed TWB service and TBI research units).

[1] France's National Research Institute for Agriculture, Food and Environment.
[2] Institut National des Sciences Appliquées (National Institute of Applied Sciences).
[3] Centre National de la Recherche Scientifique (National Center for Scientific Research).
[4] Toulouse White Biotechnology.
[5] Toulouse Biotechnology Institute.
[6] Please refer to the press release of December 20, 2023.

This four-year project, led by Carbios, aims to investigate the scientific and technical levers to increase the competitiveness of the PET plastic and polyester fiber biorecycling process, optimize the necessary investments and reduce its environmental footprint.

The optimizations, the new developments planned and the exploration of innovative solutions should lead to reinforced flexibility in the technology with respect to incoming waste and allow optimal adaptation to various sources of raw materials for which there is currently little or no recovery, in particular food and textile trays, or mixtures of input materials. The project aims to optimize and continuously improve the enzymatic recycling technology developed by Carbios, as well as the exploration of new breakthrough solutions to help maximize the economic profitability and competitiveness of the process. Thus, the project aims for an overall improvement in performance, combining efficiency, quality and environmental sustainability, for the benefit of the Longlaville industrial project and future plants under license.

The OPTI-ZYME project began on January 2, 2023 for a period of 48 months, *i.e.,* until December 31, 2026.

INTER-ZYME project

In May 2023[1], Carbios announced that it had obtained €30 million in financing under the France 2030 Plan, in response to the national "Plastic recycling" call for projects operated by ADEME, as well as €12.5 million from the Grand-Est region. In this respect, in February 2025, the European Commission granted the authorization for a French State aid scheme "Circular Economy"[2] intended to promote the chemical recycling of plastic waste. This authorization made it possible to sign financing agreements with ADEME and the Grand-Est region. The actual payment of this aid remains subject to the conditions set out in the agreements and in particular to the restart of the Longlaville project.

Carbios' INTER-ZYME project has been selected to industrialize its unique PET biorecycling process. This project, which began in July 2022, covers the engineering, construction and commissioning until the production of the first volumes at the future Longlaville plant in the Grand-Est region. This plant should make it possible to launch a production activity in France for the two basic components of PET, PTA and MEG[3], both resulting from the Carbios process.

WHITECYCLE project

WhiteCycle is a Horizon Europe project coordinated by Michelin, launched in July 2022. Its objective is to develop a circular solution to transform complex waste containing PET (*e.g.* tire textile fibers) into high value-added r-PET. The consortium brings together 16 partners and the project is planned for four years (2022–2026).

CE-PET project

As a reminder, the CE-PET research project was successfully closed in 2023. It demonstrated the ability of Carbios to recycle complex waste enzymatically to produce new bottles and fibers and proved the robustness of its recycling process.

For the validation of the whole of this project, co-financed by the French State as part of France 2030 operated by ADEME, Carbios will have received a total amount of €4.1 million (€1 million in subsidies and €3.1 million in repayable advances) and its partner INRAE-TWB €3.4 million.

1.4.3 SUMMARY OF THE STAGE OF DEVELOPMENT

Carbios	**Enzymatic recycling of PET plastic waste and polyester fibers**	
Target polymer	PET (plastics)	PET (fibers)
Applications	Packaging (bottles, flasks, trays, films)	Clothing, linens and furnishings (duvets, pillows, etc.)
Development stage	• Operation of a pre-industrial unit in Clermont-Ferrand (the demonstration plant) • PET biorecycling plant project in Longlaville, France • Strategic partnership with Wankai for the construction of a PET biorecycling plant operated under license agreement in China	
Main partners	Novonesis, De Smet Engineers & Contractors, Wankai, L'Oréal, L'Occitane en Provence, Nestlé Waters, PepsiCo, Suntory Beverage & Food Europe, On, Patagonia, PUMA, Salomon, PVH Group, etc.	

1.4.4 COMPETITIVE ADVANTAGES

The current recycling of PET plastics does not provide a satisfactory response to market needs, either in terms of volumes or quality.

Conventional technologies can only process a limited proportion of PET waste: thermomechanical recycling, the most widespread process to date, can only recycle clear plastic in a closed loop *(*Bottle-to-Bottle*),* with a loss of quality at each cycle. In addition, conventional recycling processes do not allow the recycling of textile waste in a closed loop, unlike the Carbios process, which allows a return to the original material for an identical use.

Thanks to Carbios' technology, it is possible to:

- recycle all PET plastic waste and fibers, without the need for meticulous sorting, including multi-layered, colored and/or opaque plastics and polyester fibers mixed with other fibers;
- produce recycled PET of a quality equivalent to the original polymer, which can be used in all applications, including the most demanding.

[1] Please refer to the press release of May 31, 2023.
[2]Source: *https://ec.europa.eu/commission/presscorner/detail/en/ip_25_387*
[3] PTA = terephthalic acid; MEG = monoethylene glycol

Positioning of Carbios' technology compared to conventional or competing approaches

The PET biorecycling technology developed by Carbios stands out from other technologies by its selectivity and tolerance to a wide variety of waste, while offering a truly circular process, which emits less CO_2 and is capable of producing recycled PET of equivalent quality to virgin.

PANORAMA OF TECHNOLOGIES FOR THE REVALORISATION AND RECYCLING OF PLASTICS

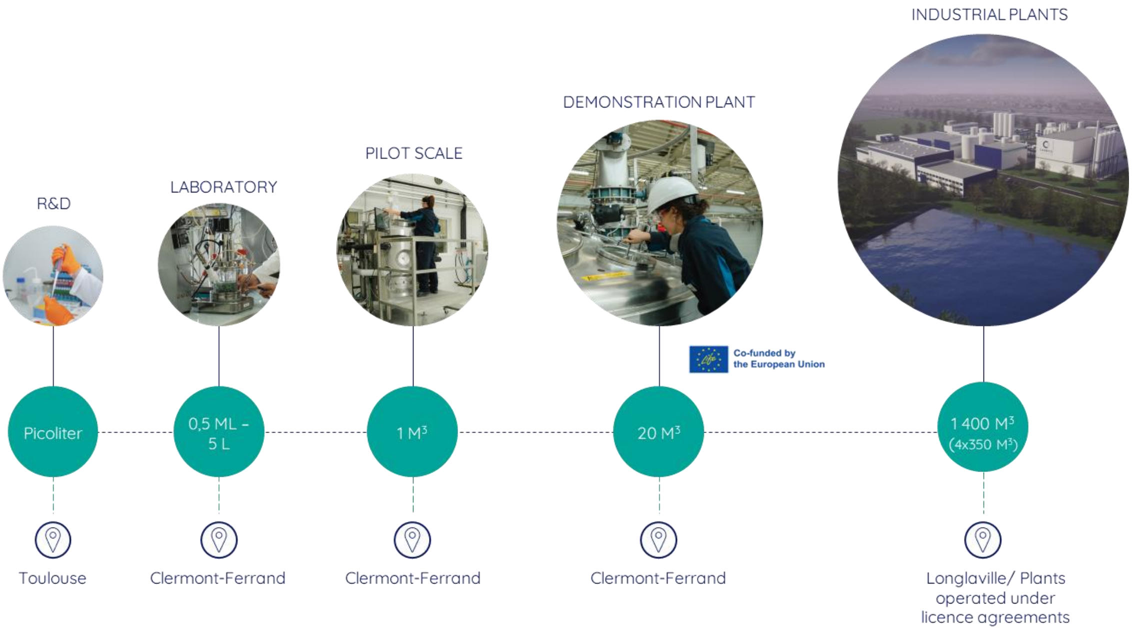
			ORGANIC SOLVOLYSIS		CARBIOS
	GASIFICATION	PYROLYSIS	METHANOLYSIS	GLYCOLYSIS	ENZYMATIC HYDROLYSIS
Description	▪ Decomposition at high temperature, in the presence of a gasification agent, to produce diesel, kerosene and naphta. ▪ Conversion into monomers and polymers	▪ Decomposition at high temperature, in the absence of oxygen, to produce a pyrolysis oil ▪ Conversion of the oil into monomers and polymers	▪ PET is treated with methanol to produce two monomers : DMT and MEG ▪ The combination of both monomers enables the production of virgin-like r-PET	▪ PET is treated with glycol to produce an oligomer: BHET ▪ BHET combined with PTA and MEG enables the production of virgin-like PET	▪ Water-based enzymatic depolymerization of PET to produce two monomers : PTA and MEG ▪ The combination of both monomers enables the production of virgin-like r-PET
Pros	✓ Technology adapted to various flows of organic materials (products derived from wood, organic waste) and to rubber and plastic (e.g. tires)	✓ Possible to produce « virgin plastics » from pyrolysis oil ✓ Technology adapted to polyolefins ✓ Tolerance to waste (excl. PVC)	✓ Produces monomers registered for food contact applications ✓ Accepts blends of PET and other polymers	✓ Only one compound to isolate: BHET	✓ Accepts all kind of PET plastics and fibers ✓ Works at low temperature (around 65°Celsius) and atmospheric pressure ✓ Produces monomers registered for food contact applications ✓ More than 95% of the world's PET production capacities uses PTA + MEG
Development stage	Industrial	Industrial	Preindustrial	Industrial	Preindustrial
Cons	× Highly energy intensive × A small fraction of these gases can be converted into polymers × Emits significant amounts of GHG	× Energy intensive × Transformation of pyrolysis oil requires mixing with virgin fuel (mass balance) × Not suitable for organic compounds such as PET	× Does not accept certain organic compounds (elastane fibers, pigments...) × Less than 5% of the world's PET production capacities uses DMT + MEG × High industrial constraints for the use of DMT (SEVESO classification)	× Only works with high quality PET waste (clear or slightly colored) × BHET is not an imput for PET production × BHET is not registered in Europe to manufacture food-grade plastics	× Pretreatment of PET plastics and polyester fibers required to accelerate the hydrolysis × Purification of PTA complex

HIGH ← Energy intensity → LOW

Concerning Carbios' potential competitors in the field of PET recycling, the reader is invited to consult section 3.2.1.3 "Risks related to the emergence of competing technologies" in this Universal Registration Document

1.4.5 INDUSTRIALIZATION STRATEGY

Within its facilities, Carbios carries out the development of its biorecycling technology through the operation of its pre-industrial unit dedicated to the enzymatic depolymerization of PET plastic waste into monomers. The operation of this small plant based in Clermont-Ferrand and the optimizations carried out as part of its operation have made it possible to validate all the parameters required for an industrial-scale operation of this technology and to prepare the licensing documentation and the detailed engineering study defining the operational guidelines for the operation of industrial and commercial units owned or under license agreements.



1.4.5.1 Industrial pilot phase of the technology

Within its pilot unit, the Company continues to perform parametric studies aimed at improving the robustness and performance of each process operation. This unit optimizes the various stages ranging from the pre-treatment of plastic and textile waste, to the depolymerization of PET, and the purification of monomers. Validation of the quality of the monomers obtained is then achieved by r-PET re-polymerization tests, transformation into products (bottles, trays and fibers), and tests to characterize the mechanical and food-contact properties of these finished products. The work carried out at the pilot level has also made it possible to produce the first prototypes of food-grade bottles made entirely from enzymatically recycled plastic[1]. It is also thanks to its pilot unit that Carbios and the partners of its Fiber-to-Fiber Consortium were able to manufacture the first 100% “fiber-to-fiber” biorecycled garment[2].

The work carried out at the pilot scale made it possible to meet three objectives:

1. ensure the development of the pilot-scale process for PET plastic waste;
2. adapt and optimize the process for recycling PET textile waste; and
3. ensure the competitiveness of the process.

Since December 2023[3], Carbios has been continuing to optimize its process as part of the OPTI-ZYME project conducted in partnership with INRAE[4], INSA[5] and CNRS[6] *via* the TWB[7] joint service units and TBI[8] research units, a project co-financed by the French State as part of France 2030 operated by ADEME. This four-year project focuses on the technical and economic optimization of the process steps while preserving the quality of the monomers obtained. In particular, optimizations, planned new developments and the exploration of innovative solutions are explored on a pilot scale. They aim to strengthen the flexibility of the technology with regard to incoming waste and allow optimal adaptation to various sources of raw materials for which there is currently little or no recovery, in particular food trays and textiles, or to mixtures of incoming materials. The OPTI-ZYME project also aims to support the optimization of enzymes to help maximize the economic profitability and competitiveness of the process. Work is also being carried out to better define the specifications of textile waste that can be recycled and to assess the impact of contaminants present in textile waste on the enzymatic biorecycling process.

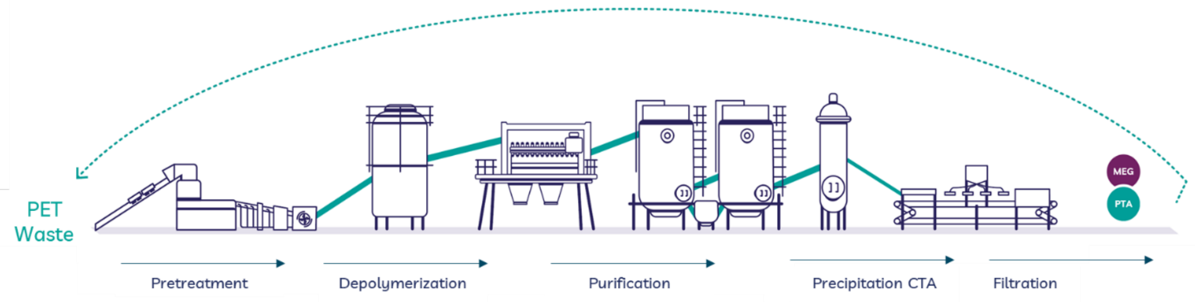
1.4.5.2 Industrial demonstration of technology: from project to operation

Carbios operates a pre-industrial unit (the demonstration plant) at Parc Cataroux in Clermont-Ferrand. This facility prefigured the design of future industrial and commercial plants. It notably includes storage areas for raw materials and finished products (terephthalic acid and monoethylene glycol), the pre-treatment of PET waste, a hydrolysis reactor with a capacity of 20 m^3, and equipment for the purification of monomers (terephthalic acid and monoethylene glycol) enabling the production of high-purity batches and an automated textile preparation line that has been in operation since 2024. The facility is operated by a team of around 10 people (production, processes, maintenance/new works).

In 2025, the demonstration plant program was mainly focused on textile development and continued volume production (*e.g.* packaging feedstock for packaging customers).

- Campaign with mixed textile and packaging feedstocks. Characterization of the quality of finished products and stage performance (stability, yield, productivity).
- 100% textile campaign on post-production flows that will produce volumes for sampling and textile application tests. The performance measurements are to be used to designate adaptations of Carbios' technology for "Textile to Textile" plant projects.

At the date of this Universal Registration Document, the industrial scale-up of this biorecycling technology is confirmed by the results obtained within this unit, as well as by the signing, on December 2, 2025, of a strategic partnership with Wankai. This agreement, which confirms the technological maturity of the process designed and developed by Carbios, provides for the large-scale deployment of this innovation in Asia and particularly in China with the construction in 2026 of a first plant with a processing capacity of 50,000 metric tons per year and which should be commissioned in 2027.



Modeling of the main stages of the process of enzymatic depolymerization of PET waste into monomers. (Carbios)

[1] Please refer to the press release of June 24, 2021
[2] Please refer to the press release of October 29, 2024.
[3] Please refer to the press release of December 20, 2023.
[4] INRAE = Institut National de Recherche pour l'Agriculture, l'Alimentation et l'Environnement (France's National Research Institute for Agriculture, Food and the Environment)
[5] INSA = Institut National des Sciences Appliquées (National Institute of Applied Sciences)
[6] CNRS = Centre National de la Recherche Scientifique (National Center for Scientific Research)
[7] TWB = Toulouse White Biotechnology
[8] TBI = Toulouse Biotechnology Institute.

Partial view of the pre-industrial unit dedicated to the depolymerization of PET plastic and textile waste into monomers. (Carbios)

1.4.5.3 Industrial deployment of the technology through licensing

A first major strategic partnership with Wankai New Materials

The success of Carbios' licensing model is based on the Company's ability to forge strategic partnerships enabling the large-scale deployment of its innovations in the targeted geographies. After an initial phase of international prospecting that began in the early stages of its technology's development and materialized in 2024 by the signing of several *Letters of Intent* (LOIs) combining R&D cooperation, competitiveness analysis, technological and economic due diligence and studies for the establishment of industrial and commercial units, the year 2025 was decisive.

Carbios reached a major milestone in December 2025 with the signing of a strategic partnership with Wankai New Materials, a listed subsidiary of the Zhink Group, the third-largest producer of PET in China and the fourth-largest worldwide. This agreement provides for the very large-scale deployment of Carbios' technology in Asia, with the first step being the construction of a plant in China with a processing capacity of 50,000 metric tons per year. This partnership also seals a long-term collaboration between Carbios and Wankai aimed at building and operating several plants in Asia. In this respect, Carbios has granted Wankai a three-year exclusivity on the granting of licenses for its depolymerization technology for the Asian zone, subject to signing licenses with the latter for at least 100,000 metric tons of additional capacity over the period. This exclusivity will then be extended for five-year periods if additional licenses are signed for at least 200,000 metric tons of additional capacity.

In this respect, 2025 is a pivotal year marked by the transition from a prospecting dynamic to the materialization of a major structuring partnership that confirms the relevance of Carbios' licensing model and the maturity of its biorecycling technology for PET plastics and polyester fibers.

The licensing model

Carbios' licensing model is based on the operation, in joint venture or by third parties (PET producers, chemical manufacturers, waste management companies, etc.), of industrial units under license, fed by plastic and/or textile waste.

The size of the units may vary depending on the geographical areas where they operate. Carbios' biorecycling process makes it possible to consider two complementary location options: either in areas that already produce PET, or in areas that consume PET products and therefore generate waste. The main territories targeted are Europe, Asia, North America and South America. The two predominant criteria taken into account in the choice of location are, on the one hand, the availability of waste and the efficiency of the collection and sorting network in the country where the partner wishes to set up a PET biorecycling plant and, on the other hand, geographical areas with a high GDP per capita (*e.g.* Europe, South Korea, United States, etc.) or strong growth (China) because of the high consumption of plastic packaging and textiles and the regulatory environment favorable to the roll-out of circular economy solutions.

As part of the technology licensing process, Carbios expects to generate revenue in the form of upfronts and royalties from the licensing and sale of enzymes.

The Process Book developed from the work carried out at the pre-industrial unit in Clermont-Ferrand, combined with the detailed engineering study of the Carbios plant project, now makes it possible to license Carbios' biorecycling technology to PET producers (or other industrial players). These licensees will be able to build and operate enzymatic PET depolymerization plants and repolymerize the monomers from these units on their existing lines. This integration is made possible by the fact that more than 95% of the repolymerization units operated worldwide today use PTA and MEG for the production of PET.

These licenses may also be accompanied by the provision of technical support services, such as training and supervision during the detailed engineering, construction, commissioning, start-up and performance testing of the units.

At the same time, the enzymes intended to feed the units implementing Carbios' biorecycling technology will be produced by Novonesis, in accordance with the strategic agreement signed between Carbios and Novonesis in 2023[1].

Deployment of the licensing offer internationally

The results from the operation of the pre-industrial unit in Clermont-Ferrand, combined with the detailed engineering study of the Carbios plant project, have made it possible to define the basic engineering and operational guidelines for the future units operated under license. These elements have enabled the Company to prepare all the documentation necessary for the commercialization of its PET biorecycling technology. From technology promotion with the technical information summary (TIS[2]), as well as a regionally adaptable economic investment simulation model, to project development with specific design and engineering documentation (Process Design Package - PDP[3]) and a technology and operations manual (Process Book), current and future Carbios licensees can access all the process documentation necessary to reliably design, procure, construct and operate PET biorecycling plants in compliance with HSE standards[4] and for a high-quality, low-carbon product.

To ensure the international deployment of this licensing offer, Carbios has structured its organization to support the commercial promotion of its technology, the qualification and relations with its prospects and the execution of projects. The licensing offer is based on a solid portfolio of intellectual property aimed at guaranteeing the protection of this proprietary technology, and also on the freedom to operate study. It is also based on engineering and design documentation (choice of equipment, unit operations, operating procedures, etc.), as well as the specifications of inputs (characteristics of incoming waste) and outputs (characteristics of finished products) for the process.

After this first strategic partnership signed in 2025 with Wankai in Asia, Carbios is actively pursuing its commercial efforts to deploy its licensing offer to other prospects, particularly in Europe, North America and South America. The short-term objective is to finalize new structuring agreements in these regions that show a strong match between market needs, the investment capacity of potential partners and Carbios' technological offer.

1.4.5.4 Longlaville plant project

In 2023, the Company began a project to build a plant in the Grand-Est region. This project, supported by the French State and the Grand-Est region, confirms the opportunity to set up a first PET enzymatic recycling unit in France, with a processing capacity of around 50,000 metric tons of PET waste per year, representing the equivalent of 2 billion bottles or 2.5 billion trays.

After obtaining the building permit and the environmental authorization from the administration, construction activities began on the Longlaville site in October 2023 and continued until the suspension of construction work in December 2024.

For this project, Carbios 54 awarded De Smet S.A. Engineers & Contractors a contract for detailed engineering, construction management and scheduling, management and coordination of works for the future Longlaville plant. Dalkia was entrusted with the turnkey construction of the utility supply facilities and the supply of utilities for the plant. Nijhuis Saur Industries France was responsible for the turnkey construction of the water effluent treatment facilities and the operation of these facilities for the plant.

Following the announcement on December 19, 2024, that construction of the plant had been suspended for a provisional period of six to nine months, the contracts and orders in place related to the construction of the plant and the manufacture of its equipment were suspended or canceled (where applicable), and settlement protocols were signed with the project's main stakeholders. Subsequent announcements extending this initial suspension period led to the extension of the suspension of contracts and orders and amendments to extend the protocols were signed when necessary.

These protocols aim to limit the financial impact of the suspension to additional storage costs and discounting costs at the restart date for the remaining work to be done. Overall, the risk of additional costs for the project is considered relatively low.

The impact on the project schedule depends, above all, on the time required to obtain sufficient comfort in the closing of the financing and the timing of the release of funds. As of the date of this Universal Registration Document, the Company estimates that it will take between 2 and 3 months to re-engage the project players following the decision to relaunch.

As part of this plant project, Carbios benefits from solid financial support from the French government and local public authorities. On May 31, 2023[5], Carbios announced that it had obtained €30 million in funding from the French State as part of France 2030, as well as €12.5 million from the Grand-Est region[6]. Building on France's ambitions in terms of the circular economy and the confirmation, in February 2025, of the European Commission's support for the French State aid scheme intended to promote the chemical recycling of plastics, the plant project in Longlaville would be the first PET biorecycling plant in Europe, thus helping to relaunch production in France of the two basic components of PET, PTA and MEG, both from the Carbios process.

This plant project is now supported by several major advances, notably recorded during the 2025 fiscal year:

- Signing of commercial commitments (offtakes) covering approximately 50% of the maximum production capacity of the future plant.
- Securing a significant part of the supply of PET waste to support the start-up and ramp-up of production.
- Signing of commitments to repolymerize the monomers that will be produced on the future site of the Longlaville plant.

[1] Please refer to the press release of January 12, 2023.
[2] TIS = Technical Information Summary.
[3] PDP = Process Design Package.
[4] HSE = Health, Safety and Environment
[5] Please refer to the press release of May 31, 2023.
[6] It is specified that these amounts have not yet been received and are therefore not included in the cash available at December 31, 2025;

Key milestones in the Longlaville industrial project:

2022	✓ Filing of construction permit.
2023	✓ First orders of equipment with lengthy lead times; ✓ Receipt of the building permit and operating permits; and ✓ Start of construction of the plant[1].
2024	✓ Detailed studies, purchases of equipment, supplies and works contracts, Equipment manufacturing. ✓ On-site construction: foundations, civil engineering. (work suspended in December 2024)
2026	• Objective of restarting the project in Q3 2026, subject to obtaining the necessary additional financing[2].
2028	• Target to deliver the first products to customers in the first half of 2028

3D modeling of the Carbios industrial unit for the depolymerization of PET plastic and textile waste into monomers (credit: Technip Energies)

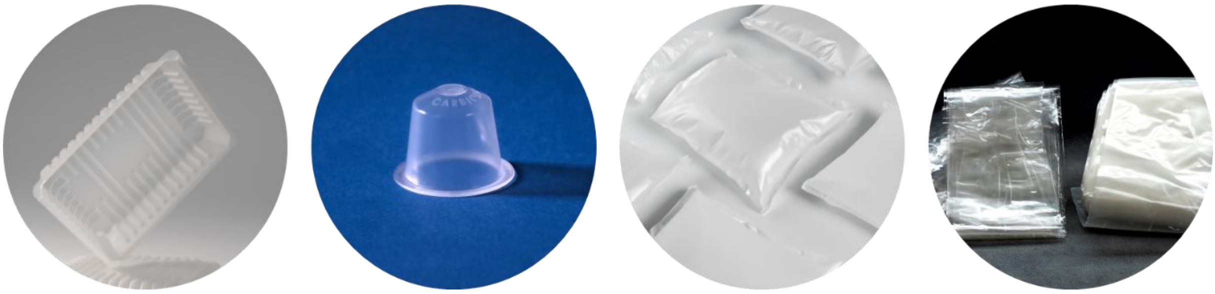
[1] Please refer to the press release of October 26, 2023.
[2] Please refer to the press release of March 30, 2026

1.5 CARBIOS ACTIVE

CARBIOS Active is a biological solution that makes PLA-rich plastics compostable even at ambient temperature. This innovation proposed by Carbios is aimed at plastics and packaging applications which, by their nature, cannot be recycled.

CARBIOS Active, the result of the alliance between plastics processing and enzymology, is an enzymatic masterbatch, developed and produced on an industrial scale by Carbiolice. Incorporated directly into the core of PLA-rich plastic materials, the encapsulated enzyme fully preserves the properties of products during their use. Once these packaging items are put into compost, the enzyme is naturally activated on contact with microorganisms and in the presence of free water at ambient temperature. It then accelerates the hydrolysis of the PLA to ensure complete and rapid biodegradation, without residues or microplastics.

This technology makes it possible to expand the end-of-life options for PLA packaging beyond simple industrial composting, which is sometimes too slow or with limited availability.



Compostable products in PLA incorporating CARBIOS Active - Trays, coffee capsules, cushioning bubbles, flexible films - (Credit: SkotchProd)

1.5.1 TARGET MARKETS

The development of biosourced plastics (*i.e.* plastics made from natural resources such as corn or sugar cane) started over 20 years ago to offer an alternative to products derived from petrochemicals, in a context of dwindling of fossil resources, the reduction of greenhouse gases and the preservation of the environment.

Although biosourced plastics have been around for a long time, they account for less than 1% of global plastic production[1], but they offer growth prospects in multiple applications. In 2025, global production capacity for biosourced plastics[1] was estimated at 2.3 million metric tons and should reach 4.7 million metric tons by 2030.

Among these biosourced plastics, Carbios, through its subsidiary Carbiolice, has taken an interest in PLA (polylactic acid), a biosourced polymer that is biodegradable in industrial composting (EN13432 standard) and biocompatible that can be used for the manufacture of flexible and rigid packaging (bags, industrial films, trays, coffee capsules, cushioning bubbles, etc.).

1.5.2 INNOVATION

Carbios' innovation for the biodegradation of PLA-based plastics is based on incorporating enzymes into plastic materials, which makes them biodegradable and 100% compostable, including at ambient temperature. These enzymes enable the compostability of PLA-rich plastics under aerobic (industrial composting, domestic composting, in soil) and anaerobic (methanization) conditions.

Marketed in the form of an enzymatic Masterbatch, the CARBIOS Active solution is integrated into the core of plastics during their manufacture *via* standard plastics processing processes (blow film extrusion, calendering extrusion, injection, etc.).

The enzymes, optimized for the degradation of PLA, are first encapsulated into a polymer matrix, which protects them from high temperatures. The Masterbatch thus obtained is then incorporated up to 5% into PLA-rich formulations to manufacture various finished products that can be composted even at ambient temperature (flexible films, sheets, etc.).

This technology is now protected by several patent families belonging to Carbios or Carbiolice.

[1] Source: *European Bioplastics in 2025.*

1.5.3 SUMMARY OF THE STAGE OF DEVELOPMENT

PLA plastics biodegradation process for which Carbios has granted an operating license to its subsidiary Carbiolice:

Commercial product	CARBIOS Active Masterbatch
Target polymer	PLA
Applications	Flexible packaging, bags, industrial films, trays, flexible and rigid food packaging, coffee capsules, cushioning bubbles, tamper-evident lids, etc.
Development stage	Industrial
First licensing revenues for Carbios	2016(1)
First marketing to end customers	2024 – 2025
Development partners	Carbios, Novonesis, Sleever®, Fromm...

(1) Flat-rate royalty of €8 million received in 2016 under a patent and know-how license agreement signed with S.A.S. Carbiolice.

1.5.4 CARBIOLICE

Created in 2016, Carbiolice is a French company established since 2023 on the Cataroux site in Clermont-Ferrand. Its teams operate a fully operational industrial tool which includes an industrial line dedicated to the production of the CARBIOS Active Masterbatch, a laboratory and pilot equipment.

The CARBIOS Active technology is aimed at specific areas of application, namely the flexible film markets (bags and sachets, industrial films, food packaging), all rigid applications in the agriculture and horticulture sector, and rigid food packaging (food containers for fast-food outlets, trays, etc.).

1.5.4.1 Developments

Demonstrated efficiency from composting to methanization

Carbiolice has conducted several series of end-of-life tests on packaging incorporating CARBIOS Active, in order to assess their performance in industrial composting or methanization. Trials carried out with the CoPack Chair (AgroParisTech) confirmed the performance of this biodegradation solution in real conditions. Similar results were also obtained in the United States with the Compost Manufacturing Alliance (CMA). In addition, tests in a mesophilic anaerobic digestion unit (38°C) carried out in France and South Korea with the KCL compliance laboratory have shown that CARBIOS Active degrades PLA at low temperatures while increasing the quantity of green biogas produced. This performance validates the compatibility of enzymatic PLA packaging with the treatment of bio-waste by composting or methanization.

Validated proofs of concept for biodegradation in marine conditions

Carbiolice has developed a biodegradation test under marine conditions to evaluate the performance of the enzyme introduced into packaging under such conditions. The results obtained on different types of packaging containing CARBIOS Active (thin films, metallized films, enzymated straws, etc.) demonstrated that the enzyme remains active and that biodegradation continues even in this environment. The slower kinetics nevertheless confirm the non-persistent nature of the PLA enzymated with CARBIOS Active. These internal results were corroborated by a study by the Belgian reference laboratory OWS, conducted on different grades of PLA.

A suitable solution for many uses

Carbiolice conducted technical validation tests of CARBIOS Active with several manufacturers in various applications such as cushioning bubbles, tamper-evident lids and flexible or rigid food packaging. To address the food packaging markets, it is essential to obtain food contact approvals. In this respect, the Food and Drug Administration (FDA)[1] issued a favorable opinion on February 29, 2024, allowing the marketing of CARBIOS Active for food contact uses in the United States and in countries recognizing the FDA opinions. A similar approval application has been submitted to the European Food Safety Authority (EFSA). For the 2025 fiscal year, industrial qualifications continued, mainly in the United States.

Recognized quality

CARBIOS Active has several regulatory recognitions and major certifications. The solution is listed in the U.S. Food and Drug Administration (FDA) FCS Inventory with FCN 2325 notification and is certified by the Biodegradable Products Institute (BPI), North America's leading authority on compostable products and packaging. It is also the first solution that allows PLA-rich films to be certified "Ok compost HOME" by the independent third-party organization, TÜV Austria. Lastly, DIN CERTCO certification confirms that products containing CARBIOS Active meet domestic composting standards.

These approvals and certifications attest to the quality of CARBIOS Active and allow customers and prospects to build on the results of tests already carried out.

[1]Please refer to the press release of March 5, 2024.

1.5.4.2 Partnerships

SLEEVER®: In 2024, Carbiolice and SLEEVER® joined forces[1] to co-develop the first Home Compost biodegradable shrink labels**.** This partnership includes a framework supply agreement for CARBIOS Active, integrated directly during the manufacturing process to make Home Compost films. This approach aims to develop the use of sleeves in applications such as labeling, wrapping and securing of packaging, particularly in the luxury goods and mass retail sectors. This partnership also aims to develop new uses in the world of wines and spirits, in particular with the SEELCAP® ONEGO, a Home Compost[2] biodegradable tamper evident seal**.**

FROMM: Carbiolice and FROMM are collaborating to develop the Airpad™ BIO Home Compost®, the first biodegradable air cushions for domestic composting, intended for the protection of goods. This new Airpad™ is made from a specific blend of biopolymers incorporating CARBIOS Active and allowing complete disintegration in less than 6 months, even at ambient temperature, in accordance with the TÜV Austria Ok Compost Home certification.

The 2025 fiscal year was marked by an intensification of Carbiolice's commercial efforts to deploy CARBIOS Active in its target markets. In response to sustained demand for compostable straws and catering products in the United States, Carbiolice approached manufacturers of compatible compounds (rich in PLA and competitive with existing solutions) and manufacturers in Asia, Mexico and the United States to validate the use of its solution. The first sales, although limited in volume, were recorded in Mexico in December 2025 for the manufacture and marketing of OK Compost Home certifiable straws.

[1]Please refer to the press release of September 25, 2024.
[2]SEELCAP® ONEGO is currently being certified OK Compost HOME by TÜV Austria.

1.6 ANOTHER AREA OF DEVELOPMENT: POLYAMIDES

As part of its research and development activities, Carbios has identified several development focuses to extend its recycling and biodegradation processes to other polymers and other applications of interest to the industry. With the expertise acquired in developing its technologies applied to PET and PLA, Carbios can draw on the technical resources already deployed to support future projects dedicated to the degradation and recovery of a wide range of polymers.

Recycling of polyamides

Considering the technical accessibility (strength of the bonds and presence of heteroatoms in the polymer) and the market potential, the **development of a polyamide** (PA) **recycling process**, including PA6 (global market of 5.3 Mt with an estimated valuation of €14.6 billion[1]) and PA6.6 (global market of 3.0 Mt with an estimated valuation of €15 billion[2]), is a promising development focus. Work has already been undertaken by Carbios, in particular with the TBI laboratory (Toulouse Biotechnology Institute) to identify and optimize enzymes dedicated to the depolymerization of PA6 and PA6.6.

In this respect, on December 15, 2025, Carbios launched a 48-month project, named **ANR *EnzyPAmides***, dedicated to the enzymatic recycling of polyamides, in cooperation with INSA Toulouse/TBI within the PoPLaB. This project, with a total budget of €962 thousand, benefits from grants from the French National Research Agency (ANR) of €694 thousand, including €219 thousand for Carbios and €475 thousand for INSA/TBI.

Polyamides are present in the packaging and textiles sectors, in the same way as PLA and PET, and also in electronics and automotive, where an EPR channel exists in France, although end-of-life recovery methods are still limited.

The enzymatic recycling of polyamide waste aims to depolymerize PA to return to its constitutive monomers. Once purified, these monomers can be repolymerized to produce new recycled PA products of the same quality as those obtained from virgin PA, using a principle similar to that developed by Carbios for PET.

Some PA6 chemical recycling technologies now make it possible to return to monomers under acidic conditions. However, existing global capacities remain limited (in the range of 40 to 50kt) and these processes are mainly used to recycle fishing nets, one of the post-consumer products with a high PA6 content and easily collected.

To date, there is no chemical recycling technology for PA6.6 on an industrial scale. Only a few projects are at the demonstration stage.

[1] Sources*:* Research and Markets in 2020, Straits Research in 2021 and Icis in 2022.
[2] Sources: Paaler Mats in 2019, Transparency Market Research in 2018, ReportsnReports in 2023, Maximize Market Research in 2021 and Icis in 2022.

2 COMMENTS ON THE BUSINESS

Section 2.1 focuses on the Company's results and financial position based on the audited separate financial statements for the fiscal years ended December 31, 2024 and December 31, 2025, each lasting 12 months.

This chapter should be read in the light of the Universal Registration Document as a whole. In particular, please read the description of the Company's operations presented in Chapter 1 of this Universal Registration Document. Likewise, please refer to the financial statements for the fiscal years ended December 31, 2024 and December 31, 2025, as well as the notes thereto, presented in Chapter 5 of this Universal Registration Document. The Company's separate financial statements were prepared in accordance with the accounting standards applicable in France for companies registered under French law.

2.1 ANALYSIS OF THE COMPANY'S BUSINESS AND RESULTS

Audited separate financial statements – French standards (In thousands of euros)	2025	2024
Operating income	**5,749**	**5,057**
Of which income derived from rebilling and contracts concluded with CARBIOLICE (1)	*731*	*828*
Of which income derived from rebilling and contracts concluded with CARBIOS 54 (1)	*2,219*	*1,793*
Operating expenses	**30,725**	**37,487**
OPERATING INCOME	**(24,976)**	**(32,430)**
Financial income	(10,793)	6,334
CURRENT INCOME BEFORE TAXES	**(35,769)**	**(26,096)**
Extraordinary gain or loss	0	(345)
Income tax	(1,505)	(3,036)
PROFIT OR LOSS	**(34,264)**	**(23,406)**

(1) Further information is available in the table in section 4.4.1.

2.1.1 KEY FACTORS SIGNIFICANTLY AFFECTING CARBIOS' REVENUE

2.1.1.1 Key factors significantly affecting the Company's operating revenue

Carbios is an innovative green chemistry company whose goal is to accelerate the green revolution in chemistry for our everyday lives by re-thinking the life cycle of plastic and textile polymers. Its main activity thus consists in searching for innovative industrial bioprocesses to optimize the technical, economic and environmental performance of polymers by exploiting the biological properties of enzymes and developing these bioprocesses to license them to industrial partners for their commercial use and marketing.

The Company's operations and results are mainly impacted by the R&D expenses for the projects it undertakes. The Company also dedicates a large part of its resources to the protection of its intellectual property by filing patent applications at an early stage.

The Company's original business model is based on the industrialization and marketing of its products and/or enzymes, its technologies and its bioprocesses through the concession of operating licenses for its know-how and its intellectual property to major manufacturers in the sectors concerned by the Company's innovations. The Company thus intends to identify one or more leading manufacturer(s), offering the best potential for the industrial and commercial use of the innovation.

The subsidies granted for the OPTI-ZYME program were released according to the project's progress and the submission of reports to ADEME regarding the completion of each key stage stipulated in the signed framework agreement. The payment of the subsidies is conditional upon the completion of each key stage under the relevant conditions, depending on the deliverables:

(In thousands of euros)	KS1 (50%)	KS2 (30%)	KS3 (0%)	KS4 (20%)	Total
Planned payment year	**2023**	**2024**	**2025**	**2026**	
Subsidy	1,559	936	-	624	3,118
Repayable advance	2,522	1,513	-	1,009	5,043
TOTAL	**4,081**	**2,448**	**-**	**1,632**	**8,162**

The activities of Carbios since its creation and until 2025 (with the exception of 2016) generated operating losses insofar as the projects developed require increasing financial needs, with no operating revenues recorded before the first license agreements. All R&D expenses are thus recognized as operating expenses for the fiscal year in which they are incurred.

In 2016, the Company founded the joint venture Carbiolice with Limagrain Ingrédients and the SPI ("Sociétés de Projets Industriels") investment fund for which the management company is Bpifrance Investissement. This company took over the production and sale of granules for the bio-sourced and biodegradable plastic products of Limagrain Ingrédients, that it develops through Carbios' technologies. To this end, a patent and know-how license agreement was signed on August 30, 2016 between SAS Carbiolice and Carbios (supplemented by an amendment dated June 28, 2018), and this enabled Carbios to record the first license revenues during the 2016 fiscal year.

Since January 1, 2012, the Company has been eligible for Research Tax Credit (CIR), a scheme which offers a refundable tax credit to companies investing in R&D. The recognition of this tax credit thus reduces the impact of operating expenses on the Company's net income.

Research Tax Credit (CIR) *(In thousands of euros*)	**2025**	**2024**
Recognized as income	1,505	3,036
Cashed	2,988	2,546

The sharp decrease in the amount of CIR provisioned in the financial statements for 2025 is explained by the reduction in the eligible cost base by the tax authorities, which continues year after year (intellectual property expenses no longer accepted, reduction in environmental costs, end of doubling of the Young Doctors base, etc.) combined with the reduction in the Company's expenses.

2.1.1.2 Government, economic, budgetary, monetary or political factors that have materially affected or could materially affect, directly or indirectly, the Issuer's operations

As part of its RDI (Research, Development and Industrialization) projects, the Company and its academic and industrial partners have obtained financial support from Bpifrance, the European Commission and the French State as part of France 2030, operated by ADEME.

The Company's future financing needs will depend on several factors, including the following:

- the investments in industrial and laboratory equipment, human resources and partnerships necessary for the industrial and commercial deployment of its proprietary technologies, their optimization and the extension of its recycling and/or biodegradation processes to other polymers and other applications of interest to the industry;
- the signing of license agreements in the fields targeted by the bioprocesses developed by the Company, which can generate income in the short or medium term.

In addition, the regulatory framework defined by the French and European authorities (section 1.2.2 of this Universal Registration Document) is now a major support for the industrial and commercial deployment of Carbios' biorecycling technology. This recognition provides manufacturers with a clear and incentivizing environment that may also appear to be an opportunity for the Company, particularly in terms of revenues.

2.1.2 OPERATING INCOME

The projects conducted by the Company generated licensing revenues for the first time in 2016. Other operating revenues mainly stem from operating subsidies and the provision of services to the subsidiaries Carbiolice and Carbios 54 recognized at the end of the fiscal years. Operating income amounted to €5,749 thousand in 2025 (compared with €5,057 thousand in 2024).

For the 2025 fiscal year, the Company recorded €892 thousand in income from the subsidy granted by ADEME for the OPTIZYME project, and €67 thousand for the WHITECYCLE project.

In 2025, the Company recognized income of €600 thousand in respect of a service agreement entered into with its subsidiary CARBIOLICE.

The Company also rebilled a total of €131 thousand to its subsidiary corresponding to various expenses, mainly for fees regarding regulatory matters.

In 2025, the Company recognized income of €507 thousand in respect of a service agreement entered into with its subsidiary CARBIOS 54, as well as €1,693 thousand concerning the rebilling of the costs of seeking financing for the Longlaville plant project.

Since October 1, 2021, the Company has decided to capitalize its development expenses related to the PET recycling project. Capitalized production in the amount of €1,665 thousand was, therefore, recognized in this respect in the past fiscal year.

Other operating income amounted to €194 thousand, including €143 thousand in miscellaneous billing (mainly for services).

2.1.3 OPERATING EXPENSES

The Company's operating expenses mainly consist of R&D costs and salaries. For the past two fiscal years, they break down as follows:

(In thousands of euros)	**2025**	**2024**
Consumables	168	365
External studies, subcontracting and scientific consultations	*1,564*	*3,326*
Supplies	*598*	*563*
Rentals, maintenance and upkeep expenses	*3,793*	*3,591*
Expenses and fees related to industrial property	*115*	*173*
Fees	*4,534*	*7,299*
Business travel	*374*	*995*
Miscellaneous expenses	*597*	*768*
Other purchases and external expenses	11,742	17,080
Taxes and similar payments	233	180
Salaries and wages	10,186	11,265
Social security contributions	3,561	4,648
Depreciation of fixed assets	4,533	4,132
Other expenses	471	182
TOTAL OPERATING EXPENSES	**30,725**	**37,487**

In 2025, Carbios spent €30,725 thousand on operational activities (compared to €37,487 thousand in 2024), of which 35% concerned RDI (Research & Development and Industrialization).

Thus, 30% of operating expenses were devoted directly to research and development. In accordance with the Company's roadmap and priorities, this effort has mainly focused on the development of the enzymatic recycling process for PET plastics and fibers.

Operating expenses decreased significantly in 2025, down by nearly €7 million, as a result of the Group's refocusing on its strategic priorities, the cost and workforce reduction measures implemented in 2025 and the reduction in external expenses, in particular fee expenses.

Fee expenses thus decreased sharply, mainly due to the efforts made by the Company to reduce and control its cash consumption and refocus its activities on the most priority issues.

The decrease in external research, subcontracting and scientific consultancy items is mainly due to the Company's refocusing on its priorities, and in particular the OPTI-ZYME project funded by ADEME, where the Group's academic partners are funded directly through the said project.

Lastly, personnel expenses (salaries and wages, and social security contributions) have begun to decrease, as a result of the implementation of the social plan carried out in the first half of 2025, with a view to reducing its workforce. The effects will nevertheless only become visible from 2026.

No sumptuary expenditure was recorded for fiscal year 2025, and surplus depreciation and amortization not deductible from corporate income tax amounted to €110,004 for fiscal year 2025 (Article 223 *quater* and 39-4 of the French General Tax Code).

2.1.4 FINANCIAL INCOME AND EXPENSES

The Company's financial income consists of interest on money-market investments and term account deposits. With the aim of optimizing returns on its available cash, the Company opened term deposit accounts, savings passbook accounts and SICAV (collective investment scheme) for a total amount of €88 million at January 1, 2025, for a position of €50 million at December 31, 2025, allowing it to benefit from attractive returns as well as guaranteed capital that is available at all times. Cash is therefore systematically invested in risk-free money market products.

The Company obtained two loans from Bpifrance for a total of €3 million at a rate of 3.03% for the first on November 23, 2018 and 4.34% for the second on November 20, 2019. In addition, a State-guaranteed loan of €1 million was released on August 31, 2020 at a rate of 0.25%. The conditional advances granted by Bpifrance (OSEO) and ADEME also bear interest with discount rates of 2.67% and 0.84% respectively.

Finally, the Company took out a loan for €30 million with the European Investment Bank on June 29, 2022 at a rate of 5%.

Financial income (in thousands of euros)	**2025**	**2024**
Financial income	5,939	8,464
Financial expenses	16,732	2,130
FINANCIAL INCOME	**(10,793)**	**6,334**

Financial income mainly comes from:

- Income from cash investments amounting to €1.5 million, down by €3.1 million compared with 2024, reflecting the combined impact of lower interest rates and a reduced level of invested cash;
- Accrued interest on receivables from the subsidiaries Carbiolice and Carbios 54, with €4.2 million recorded income in 2025 (compared with €3.8 million in 2024);

- Interest paid on loans of €1.6 million; and
- A non-cash provision of €15.0 million for impairment of the value of the shares held in Carbiolice. The Company has revised its business plan for the coming years, taking into account its reduced cost base and its commercial prospects. The value of the discounted cash flows amounts to €36.4 million, compared with the historical value of €51.5 million arising from the share buybacks carried out in 2020 and 2021, based on prices set out in the shareholder's agreement in force at that time. This impairment adjustment aligns Carbios' stake in Carbiolice to its value in use.

2.1.5 NET INCOME

Net income - Audited Separate Financial Statements *(In thousands of euros)*	**2025**	**2024**
Current income before taxes	**(35,769)**	**(26,096)**
Extraordinary gain or loss	**-**	**(345)**
Income tax (tax credit)	(1,505)	(3,036)
PROFIT/(LOSS)	**(34,264)**	**(23,406)**

For the 2025 fiscal year, and following the modernization of the financial statements, the extraordinary gain or loss was zero.

Carbios also benefited from a Research Tax Credit of €1,505 thousand (compared to €3,036 thousand in 2024), calculated on the basis of eligible expenses for the Research and Development undertaken by the Company in 2025.

Income statement for the last five financial years

Income statement for the last five financial years	**2025**	**2024**	**2023**	**2022**	**2021**
Share capital (in euros)	11,833,941	11,791,941	11,786,048	7,869,866	7,825,630
Number of ordinary shares	16,905,630	16,845,630	16,837,212	11,242,666	11,179,472
Number of shares with priority dividends	-	-	-	-	-
Maximum number of shares to be created by					
conversion of bonds	-	-	-	-	-
exercise of:					
BSA	318,158	318,158	318,158	298,528	179,600
BSPCE	119,429	416,616	686,498	674,937	518,048
AGAP	129,990	175,300	84,150	-	-
Operations & profit and loss for the period (in thousands of euros)					
Income excluding taxes	3,100	982	1,747	1,227	968
Income before tax, employee profit-sharing, additions to and reversals of depreciation, amortization and provisions	(15,965)	(21,792)	(15,799)	(17,462)	(12,637)
Additions to and reversals of depreciation, amortization and provisions	19,803	4,650	2,645	2,203	764
Income tax	(1,505)	(3,036)	(2,528)	(2,538)	(2,265)
Employee profit-sharing	-	-	-	-	-
Profit and loss for the period	(34,264)	(23,406)	(15,917)	(17,127)	(11,136)
Distributed earnings	-	-	-	-	-
Earnings per share (in euros)					
Profit and loss before additions to and reversals of depreciation, amortization and provisions	(0.94)	(1.29)	(0.94)	(1.55)	(1.13)
Profit and loss for the period	(2.03)	(1.39)	(0.95)	(1.52)	(1)
Dividend paid per share	-	-	-	-	-
Staff					
Average headcount	102	128	95	66	46
Payroll for the year (in thousands of euros)	10,186	11,265	8,500	6,580	5,277
Amount of employee benefits (in thousands of euros)	3,561	4,648	3,367	2,510	2,077

The Company has not distributed any dividends or other income (Art. 243bis of the French General Tax Code) over the last three fiscal years.

2.2 CASH FLOWS AND FINANCIAL STRUCTURE OF THE COMPANY

Statement of financial position - Audited Separate Financial Statements *(In thousands of euros)*	**12/31/2025**	**12/31/2024**
ASSETS		
Development costs	4,438	3,839
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets	2,596	2,940
Goodwill	0	0
Intangible assets under construction, advances, and prepayments	26	0
Intangible assets	**7,060**	**6,779**
Land	5,000	5,000
Buildings	0	0
Technical installations, industrial equipment and tooling	4,823	4,484
Other property, plant and equipment	13,024	14,827
Property, plant and equipment under construction, advances and prepayments	65	635
Property, plant and equipment	**22,912**	**24,947**
Equity investments	48,362	38,381
Receivables related to equity investments	90,167	92,211
Other long-term investments	401	295
Other non-current financial assets	5,456	13,584
Financial assets	**144,385**	**144,472**
TOTAL FIXED ASSETS	**174,357**	**176,197**
Inventories and work-in-progress	-	-
Raw materials and other supplies	-	-
Work in progress of goods	-	-
Goods	-	-
Advance payments made on orders	0	0
Trade receivables and related accounts	3,102	2,425
Other receivables	2,482	4,652
Prepaid expenses	611	440
Subscribed capital - called up, not paid up	3	3
Other securities	9,034	10,035
Cash and cash equivalents	42,630	74,984
TOTAL CURRENT ASSETS	**57,861**	**92,539**
Loan issue costs	275	344
Translation adjustments and valuation differences - assets	0	32
TOTAL ASSETS	**232,494**	**269,111**

Statement of financial position - Audited Separate Financial Statements *(In thousands of euros)*	**12/31/2025**	**12/31/2024**
LIABILITIES		
Share capital	11,834	11,792
Issue, merger and contribution premiums	277,106	276,703
Retained earnings	(67,586)	(44,180)
Profit and loss for the period	**(34,264)**	**(23,406)**
Investment subsidies	470	532
TOTAL EQUITY	**187,560**	**221,440**
Conditional advances	6,665	5,223
TOTAL OTHER EQUITY CAPITAL	**6,665**	**5,223**
Provisions for risks	257	0
Provisions for charges	512	443
TOTAL PROVISIONS	**769**	**443**
Loans and debt from credit institutions	31,647	33,273
Miscellaneous loans and debts	0	505
Trade payables and related accounts	2,868	3,818
Tax and social liabilities	2,577	3,818
Debts on fixed assets and related accounts	66	514
Other liabilities	337	0
Deferred income	0	67
TOTAL LIABILITIES	**37,495**	**41,994**
Translation adjustments and valuation differences - liabilities	4	12
TOTAL EQUITY AND LIABILITIES	**232,494**	**269,111**

2.2.1 CAPITAL

Audited Separate Financial Statements *(In thousands of euros)*	**12/31/2025**	**12/31/2024**
Equity	**187,560**	**221,440**
Other equity capital (conditional advances)	6,665	5,223
Loans and financial liabilities	31,647	33,715
Cash and cash equivalents	51,664	85,019
Debt (Cash) – Net position	**(20,017)**	**(59,479)**
Net financial debt to equity	**N/A**	**N/A**

If the projects are successful, the conditional advances recognized as quasi-equity will become liabilities to be repaid.

At December 31, 2025, conditional advances totaled €6,665 thousand.

2.2.2 CASH FLOW

2.2.2.1 Comments on working capital and working capital requirement

Working capital is positive at €52.3 million, down €31.9 million compared to 2024, due to the difference between:

- sustainable resources for the fiscal year which decreased following the loss of €34.3 million for the fiscal year; and
- the Company's needs, *i.e.* gross capital expenditure and loan repayments.

The working capital requirement is positive at €0.6 million (cash consumption), up €1.1 million compared to fiscal year 2024, due to:

- the decrease in trade receivables and other receivables; and
- the decrease in loans, trade payables and tax and social liabilities.

With working capital of €52.3 million and a working capital requirement of €0.6 million, the cash position is positive at €51.7 million at December 31, 2025.

2.2.2.2 Information on terms of payment

Invoices received and issued, outstanding and past due at the fiscal year closing date (table required under I, Article D. 441-4 of the French Commercial Code):

	Article D. 4411.1: Invoices *received*, outstanding and past due at the closing date						**Article D. 4411.2: Invoices *issued*, outstanding and past due at the closing date**					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Overdue payment periods												
Number of invoices involved		34	3	3	26	66		1	1			2
Total amount of invoices involved, excl. tax		521,377	50,589	1,068	251,997	825,031		60,000	5,940			65,940
Percentage of the year's total purchases, excl. tax		2.21%	0.21%	0.00%	1.07%	5.03%						
Percentage of income excluding tax of the fiscal year								1.94%	0.19%			2.13%
(B) Invoices excluded from (A) relating to disputed or unrecognized payables and receivables												
Number of invoices excluded					11							
Total amount of excluded invoices					362,958							
(C) Contractual or legal payment terms used (Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used for the calculation of overdue payments	Contractual terms: invoice due date						Contractual terms: 30 days from invoice date					

2.2.2.3 Cash flow statement

Audited Separate Financial Statements *(In thousands of euros)*	**12/31/2025**	**12/31/2024 restated**	**12/31/2024 reported**
Cash flows related to operations (A)			
Profit and loss for the period	(34,264)	(23,406)	(23,406)
Depreciation and amortization (including investment subsidies)	19,705	4,508	4,508
Gains or losses on asset disposals	1	63	63
Changes in working capital requirements for operations	(1,098)	1,162	(63,489)
Net cash absorbed by operations	***(15,655)***	***(17,673)***	***(82,324)***
Cash flows related to investments (B)			
Acquisition of property, plant and equipment and intangible assets	(2,782)	(10,166)	(10,166)
Acquisition of non-current financial assets	(22,996)	(77,673)	(13,022)
Disposals of property, plant and equipment and intangible fixed assets	2	6	6
Disposals of non-current financial assets	8,176	0	0
Change in fixed asset liabilities	(428)	(84)	(84)
Net cash absorbed by investments	***(18,030)***	***(87,917)***	***(23,266)***
Net cash flow from financing activities (C)			
Net proceeds from the issuance of shares and BSAs	445	139	139
Inflows from loans, net of repayments and expenses	(1,557)	(1,556)	(1,556)
Receipt of conditional advances and investment subsidies	1,442	759	759
Net cash from financing activities	***330***	***(657)***	***(657)***
Change in cash and cash equivalents (A+B+C)	***(33,355)***	***(106,248)***	***(106,248)***
Cash and cash equivalents at the beginning of the period	85,019	191,266	191,266
Cash and cash equivalents at end of period	**51,664**	**85,019**	**85,019**

To provide a clearer understanding of cash flows, the Company has decided as from 2025 to reclassify cash flows related to current accounts with its subsidiaries from the section *"Net cash generated by operations"* into the section *"Net cash related to investments*". In this respect, and in order to offer better comparability of flows, the 2024 flows presented here in the "12/31/2024 restated" column include the same reclassification, with an impact of €64,651 thousand compared to the previous presentation published in the "12/31/2024 reported" column.

In 2025, the Company's operating activities resulted in a cash outflow of €15.7 million, representing a significant decrease compared with 2024. This reduction is mainly due to the €7.4 million decrease in operating expenses, reflecting the efforts undertaken by the Company to reduce its costs. However, this decrease is partially offset by lower interest income on investments, down by €3.2 million compared with 2024, as well as by a calendar effect related to changes in operating working capital requirements of €2.3 million.

Investing activities accounted for a cash outflow of €18 million, mainly driven by the financing of subsidiaries, notably including a €25 million capital increase in the subsidiary Carbios 54, partially offset by the reclassification as cash of €8.2 million pledged investments that had previously been recognized as financial assets as of December 31, 2024.

Financial activities generated cash inflows of €0.3 million.

Concerning the Company's financial risks, please refer to section 3.2.3 of this Universal Registration Document.

2.2.3 FINANCING

At the date of this Universal Registration Document, the Company does not have any bank loans.

On December 19, 2012, Carbios received a grant by Bpifrance, consisting of €3.7 million in conditional advances recognized as equity (and €3.1 million in subsidies) spread over a period of 60 months from 2012 to 2017. The grants were released according to the project's progress and the submission of reports regarding the completion of each key stage stipulated in the framework agreement signed with Bpifrance.

If the research program were to be successful, the Company had undertaken to reimburse the repayable advance to Bpifrance Innovation for an amount of €4.5 million (with an annual discount rate of 2.67%) upon achieving cumulative income of €10 million generated by the exploitation of products resulting from the Thanaplast™ program.

In addition, as soon as the reimbursement of the repayable advance has been completed, the agreement stipulates that the Company shall pay a bonus equal to 4% of its income generated by the utilization of the products if it exceeds a cumulative amount of €100 million. This additional payment is, however, subject to a time limit (applicable only for a period of five consecutive years from the date of the end of the reimbursement of the advance), and an amount cap (ceiling of €7.1 million).

On November 23, 2018, the Company obtained an innovation loan of €1,500 thousand from Bpifrance at a variable rate of 3.03% over a 7-year period to finance the intangible expenses linked to the industrial and commercial launch of an innovation. After a grace period of 8 quarters, the constant capital repayments of €75 thousand will take place from March 31, 2021 to June 30, 2026, and in this respect €150 thousand remain due at December 31, 2025.

On November 20, 2019, for the same project, the Company obtained a new 7-year loan of €1,500 thousand from Bpifrance at a variable rate of 4.34%. After a grace period of 8 quarters, the constant capital repayments of €75 thousand will take place from September 30, 2022 to June 30, 2027, with €450 thousand still due at December 31, 2025.

On April 8, 2019, the Company obtained a grant from ADEME for the CE-PET project, composed of repayable advances totaling €3,102 thousand and subsidies of €1,034 thousand spread over a 48-month period from 2018 to 2022. The grants were released according to the project's progress and the submission of reports regarding the completion of each key stage stipulated in the framework agreement signed with ADEME. The agreement provides for a total grant rate of 60% that is applied to total eligible expenditures and used for each key stage, 25% of which is a subsidy and 75% a repayable advance (with conditions).

Following the validation of key stage 4 and more generally the success of the project by ADEME at the end of 2022, the Company received on April 27, 2023 the balance of subsidy of €207 thousand and a conditional advance of €620 thousand and thus received the total amount of the program's assistance, *i.e.* €1,034 thousand in subsidies and €3,102 thousand in conditional advances. The repayment of this last amount is scheduled in four annual installments of €802 thousand, including €776 thousand in capital and €27 thousand in interest. The first payment was made on December 29, 2023, and the outstanding capital therefore amounted to €776 thousand at December 31, 2025.

Since 2019, the Company financed major capital expenditures on laboratory equipment for the set-up of its pilot through finance leasing totaling €605 thousand.

On July 23, 2020, Carbios announced the success of a capital increase through an offering to qualified investors by way of an accelerated book-building process. The Company issued 1,028,572 new ordinary shares each with a nominal value of €0.70, at a price of €26.25 per share, issue premium included, for a total amount of €27,000,015, which represents 14.79% of the Company's share capital prior to the transaction on an undiluted basis, *i.e.* a dilution of 12.89%. Strategic shareholders, L'Oréal, through its private equity fund BOLD (Business Opportunities for L'Oréal Development), and Michelin Ventures, subscribed to the capital increase in accordance with the undertakings they had made, for a total amount of €3.9 million, which represents 148,571 new shares or 14.44% of the total number of new shares issued as part of this capital increase.

In May 2021, Carbios announced the success of a capital increase carried out with cancellation of shareholders' preferential subscription rights by way of a public offering and with a priority period. The Company issued 3,000,000 new ordinary shares with a par value of €0.70 per share, at a unit price of €38, including the issue premium, for a total amount of €114 million, representing 36.7% of the Company's share capital before the transaction.

On November 25, 2021, Carbios announced that it had obtained European funding of €3.3 million (including €3 million for the Company) in the form of a subsidy through the LIFE program, alongside its partners T.EN Zimmer GmbH and Deloitte. T.EN Zimmer GmbH provides its expertise on the repolymerization of monomers in 100% recycled PET and Deloitte on the analysis of the environmental performance (in particular *via* the Life Cycle Analysis) of the process from plastic and textile waste. The European Commission's LIFE program is a vast grant program aimed at supporting innovative projects with a low environmental impact and a proven industrial deployment capacity. This financing, composed of subsidies, will be paid in several tranches over the duration of the project with: a first pre-financing of 40% within 30 days of the signature of the contract, *i.e.* €1,320 thousand received on November 5, 2021, of which €32 thousand goes to partners and €1,288 thousand to Carbios; and a second pre-financing of 40% subject to having used 100% of the pre-financing deposit previously paid, *i.e.* €1,320 thousand received on August 8, 2023, of which €32 thousand goes to partners and €1,288 thousand to CARBIOS. At December 31, 2025, the Company had collected €2,576 thousand.

On December 20, 2021, Carbios and the European Investment Bank (EIB) announced the signature of a €30 million loan agreement supported by the European Commission's InnovFin energy demonstration program. The objective of this type of financing is to support innovative projects with high potential, developed by companies aiming to achieve major changes in line with the EU's climate objectives and contributing to the leadership of European industry in the development of sustainable technologies. This loan of €30 million, disbursed in a single installment by the EIB on June 29, 2022, carries a fixed annual interest of 5%, with a maturity of 8 years. This agreement is supplemented by a share subscription warrant agreement under the terms of which Carbios will issue 2.5% of the fully diluted share capital in the form of share subscription warrants for the benefit of the EIB, including 1.25% with an exercise price of €40 per share and 1.25% with an exercise price of €38.8861 per share, corresponding to the volume-weighted average price of the Company's ordinary share during the last three (3) trading days prior to the fifth day preceding the signature date. The creation and issue of these EIB share subscription warrants, and therefore the disbursement of the loan of €30 million, were subject to a vote by Carbios' Extraordinary Shareholders' Meeting of February 2, 2022 of a delegation of authority to the Board of Directors, and a decision of the Company's Board of Directors using this delegation of authority. At December 31, 2025, no amount has been repaid, the maturity of the loan being set for June 30, 2030.

Carbios, lead partner and coordinator of the project, announced in May 2023 the granting of a total of €11.4 million in funding by the French State in respect of the OPTI-ZYME project from France 2030 operated by ADEME, including €8.2 million directly for Carbios (€3.1 million in grants and €5 million in repayable advances) and €3.1 million for its academic partners INRAE, INSA and CNRS (*via* the TWB mixed service and TBI research units). This financing, which consists of subsidies and repayable advances, will be paid in several tranches over the duration of this project. At December 31, 2025, the Company had received three payments, for a total amount of €4,786 thousand.

On July 11, 2023, Carbios announced the success of its capital increase with preferential subscription rights for an amount of approximately €141 million. The costs of the capital increase are deducted directly from the share premium, bringing the total amount after deduction to €133 million.

At December 31, 2025, Carbios had available cash of €51.7 million, increased to €59.1 million after taking into account the cash available in the financial statements of its subsidiaries and made available through a cash management agreement.

As the Group's parent company, the Company has undertaken to provide its subsidiaries Carbiolice and Carbios 54, at least for the next 12 months, with the financial support necessary to maintain their activity and enable them to meet their commitments.

On the basis of these financial resources alone, and given its latest announcements based on the massive cost reduction plan undertaken since the beginning of 2025 and including two employment protection plans (PSE), Carbios is giving itself visibility on its financing horizon beyond the next twelve months while maintaining its strategic capabilities.

It should be noted that the Group's cash flow forecasts do not include disbursements related to the restart of construction of the Longlaville plant because they are subject to obtaining the necessary additional financing.

Expected sources of funding

As part of the LIFE project, financed by the European Commission, Carbios is eligible for a subsidy of €3.2 million, of which €2.6 million has already been received to date.

As part of the WhiteCycle project, led by Michelin (leader), financed by the European Commission and starting on July 1, 2022, for a period of 48 months, the Company will be able to obtain a subsidy of up to €564 thousand (out of the €7 million allocated to the complete project). In this respect, the Company received €272 thousand at December 31, 2025.

As part of the OPTI-ZYME project financed by ADEME, Carbios will be able to receive a total of €8.2 million paid in several tranches over the duration of this project, of which €4.8 million has already been received by Carbios as of December 31, 2025.

On December 2, 2025, Carbios and Wankai New Materials ("Wankai") signed the shareholders' agreement for a future joint company whose corporate purpose would be the construction and operation of a first PET biorecycling plant in China with an annual processing capacity of 50,000 metric tons of PET waste. On the same date, the two parties also validated the license agreement for Carbios' technology that will be signed between Carbios (in its capacity as license lessor) and the said joint venture (as licensee) to enable the construction and operation of the plant.

Under this contractual commitment, Wankai has undertaken to subscribe, before June 2, 2026, to a reserved capital increase of €5 million in the share capital of Carbios, paid up on the basis of an issue price per share of €8.0947, corresponding to the volume-weighted average of the last five trading days prior to December 1, 2025, less a 10% discount.[1]

2.2.4 INVESTMENTS

The Company has financed all of its investments through its equity capital, and also received in 2014 an interest-free loan from the FIAD of €605 thousand for the acquisition of a pre-pilot laboratory. From 2019 to 2021, the Company also leased equipment for the implementation of its PET enzymatic recycling pilot for a total of €605 thousand. In addition, the Company entered into a second sale-leaseback agreement for a total amount of €5.8 million with several banks to finance part of the equipment for its industrial demonstration plant.

The investments made or in progress are all located in France.

2.2.4.1 Main investments made by the Company in the last three fiscal years

2.2.4.1.1 Laboratory, pilot and demonstration plant equipment

Investments in equipment for its laboratories and its pilot continued, amounting to €330 thousand in 2023, €231 thousand in 2024, and €271 thousand in 2025, bringing the total to €3,640 thousand at December 31, 2025, plus €605 thousand of equipment under finance leases in 2020 and 2021.

In addition, the Company invested €4,455 thousand in equipment for its industrial demonstration plant as of December 31, 2025, with an additional €5.8 million in equipment refinanced under finance leases.

2.2.4.1.2 Patents

The Company also dedicates a large part of its resources to the protection of its intellectual property by filing patent applications at an early stage.

At the end of 2024, Carbios Group's intellectual property portfolio included 58 patent families (including one under exclusive worldwide license from the CNRS and the University of Poitiers) of which 27 protecting its innovation in the enzymatic recycling of PET plastics and fibers as well as 26 patent families, all of which protect innovation in the production of enzymated biodegradable plastics.

At December 31, 2025, gross investments made by Carbios in patents amounted to €4,611 thousand, of which €573 thousand in 2023, €657 thousand in 2024 and €511 thousand in 2025.

2.2.4.1.3 Equity interests

At December 31, 2024, the Company held nearly 100% of the share capital of Carbiolice, created in 2016 and whose registered office is located in Clermont-Ferrand, France (Department 63), following the acquisition by the Company of the entire stake of Limagrain Ingrédients and the SPI fund managed by Bpifrance Investissement in the share capital of Carbiolice[2]. Carbiolice shares were acquired for a total amount of €38.4 million. In addition, at December 31, 2025, Carbios had committed an amount of €13.1 million on behalf of its subsidiary Carbiolice (receivable formalized through a current account advance agreement). The Company has revised its business plan for the coming years, taking into account its reduced cost base and its commercial prospects. The value of the discounted cash flows amounts to €36.5 million, compared with the historical value of €51.5 million arising from the share buybacks carried out in 2020 and 2021, based on prices set out in the shareholder's agreement in force at that time. The Company therefore recorded a provision of €15.0 million for impairment of the value of the shares held in Carbiolice. This impairment adjustment aligns Carbios' stake in Carbiolice with its fair market value.

On May 30, 2022, the Company subscribed to 100% of the share capital, *i.e.* €10 thousand, of its new subsidiary Carbios 54, thus granting it control. A capital increase by debt conversion was carried out in June 2025, for an amount of €25.0 million. This company, whose registered office is located in Longlaville (54), France, is tasked with carrying out the project to build the PET biorecycling unit. In addition, at December 31, 2025, Carbios had

[1] Please refer to the press release of December 2, 2025
[2] Please refer to the press release of June 4, 2021

committed an amount of €72.8 million on behalf of its subsidiary Carbios 54 (receivable formalized through a current account advance agreement). The impairment test carried out at December 31, 2025 did not reveal any loss of value.

2.2.4.1.4 Other investments

As the Company has centralized its activities on the Cataroux site since the beginning of the second half of 2022, it carried out development and fitting work for a total of €18,476 thousand, of which €55 thousand in 2025, €42 thousand in 2024 and €4,323 thousand in 2023.

At the same time, the Company invested €703 thousand in office and IT equipment, with a decrease of this item of €13 thousand, compared to investments of €119 thousand in 2024 and €158 thousand in 2023. Furniture and equipment amounted to €365 thousand at December 31, 2025, with no investment made in 2025, compared to €52 thousand in 2024 and €44 thousand in 2023.

Lastly, the Company has set up an ERP, of which €1,228 thousand have been capitalized to date, in accordance with the accounting principles in force.

With respect to the other fixed asset items, the Company has not made any other significant investments over the last three fiscal years.

2.2.4.2 Main investments in progress

In accordance with accounting standards, the item "property, plant and equipment under construction" amounted to €65 thousand in 2025, including €63 thousand in respect of equipment for the demonstration plant and €2 thousand for laboratory equipment; the "intangible assets in progress" item amounted to €26 thousand.

The “Property, plant and equipment under construction” items will be subject to a reclassification in "property, plant and equipment" when it is commissioned.

2.2.4.3 Joint ventures and significant investments

Subsidiary	Share capital	Share capital	Equity Share of capital in %	Carrying amount of securities	Loans and advances in fixed assets	Guarantees and endorsements given by Carbios	Income excluding VAT at 12/31/2025	Net income at 12/31/2025
Carbiolice	1,475,193	(6,804,213)	99.99%	23,351,781	13,612,160	-	98,394	(3,823,800)
Carbios 54	25,010,000	(3,740,149)	100%	25,010,000	76,554,618	-	589,816	(16,463,450)

2.2.4.4 Environmental impact of the use of property, plant and equipment

To the best of the Company’s knowledge, no factor of an environmental nature has influenced the Company’s operations in recent years or is likely to influence them significantly, directly or indirectly.

The Company’s business activity is subject to environmental laws and regulations.

At the time of their acquisition, all diagnostics required by the applicable regulations were performed on all real estate assets held by the Company.

2.3 EVENTS AFTER THE REPORTING PERIOD

MOST SIGNIFICANT TRENDS SINCE DECEMBER 31, 2025

In January 2026, as part of the rigorous management of its expenses, the Company presented a project to reorganize and reduce the workforce at Carbios. The purpose of this reorganization is to enable the continued execution of the Group's technological, industrial and commercial strategy, as well as the prudent management of its cash flow.

Carbios' constant efforts to integrate strong values of social and environmental responsibility, and to improve and document its processes in line with sustainable development at each stage of its growth, have led to a further improvement of its ESG rating. In February 2026, EthiFinance awarded Carbios a non-financial rating of 81/100, up one point at constant scope compared to the previous year. This increase highlights a higher level of maturity than that observed among comparable companies making up the EthiFinance benchmark index (110 companies).

In March 2026, Carbios published a press release[1] to denounce a destabilization campaign to which it has been subjected for several months and to formally contest all the grievances formulated against it and its senior executives in the context of proceedings initiated by its former senior executive.

In March 2026, Carbios published a press release[2] confirming its target for the Longlaville plant construction project, as part of a project financing, with the aim of starting production by H1 2028. At the same time as this announcement, the Company's Board of Directors appointed Benoît GRENOT as Deputy Chief Executive Officer of Carbios, from April 1, 2026.

2.4 OUTLOOK AND OBJECTIVES

The Company does not publish any forecasts or estimates of its net income or operating income, or those of its subsidiaries.

ITEMS THAT ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON THE PROSPECTS

Conflicts in the Middle East

The Company's activity has not been affected to date by conflicts in the region.

Ukraine/Russia conflict

Since the beginning of the conflict in Ukraine, the Company has not, as of the date of publication of this document, encountered any difficulties in pursuing its activities or its planned investments with regard to the conflict. To date, the Company has no direct or indirect relations with Ukraine or Russia.

However, if these conflicts were to generate lasting economic consequences, particularly in France, the Company could have difficulties in containing their adverse effects, in particular the increase in the cost as well as the extension to the lead times of certain materials, equipment and products necessary for the restart of the Longlaville industrial project (France). This extension of lead times and the increase in prices could impact the construction of this industrial and commercial unit. In addition, the negative impact of these conflicts on the financial markets and potentially on the Company's share price could limit the Company's ability to carry out its industrial and commercial activities.

In view of the current situation, the Company specifies that its economic and statement of financial position exposure to these regions is not significant. In 2025, Carbios did not recognize any expenses with suppliers based in Russia, Ukraine or the Middle East.

Longlaville plant project

In December 2024, Carbios announced a suspension, for a projected period of six to nine months, of the construction work on its PET biorecycling plant in Longlaville, pending the conclusion of the necessary additional financing. This suspension period was initially extended to December 31, 2025[3], then to March 31, 2026[4] and finally to the third quarter of 2026[5]. At the date of this Universal Registration Document, the Company is still working to structure the financing necessary for the resumption of the project. However, the failure to obtain the said financing could jeopardize this project and affect its short-term prospects, although the Company's business model, which is essentially based on the licensing of its technologies and know-how to third parties, would remain unchanged.

[1] Please refer to the press release of March 4, 2026
[2] Please refer to the press release of March 31, 2026
[3] Please refer to the press release of September 24, 2025
[4] Please refer to the press release of December 18, 2025
[5] Please refer to the press release of March 30, 2026

2.5 MATERIAL CONTRACTS

The main agreements to which the Company is party are the following:

AGREEMENTS ASSOCIATED WITH THE DEVELOPMENT OF THE COMPANY'S TECHNOLOGIES

- Since January 17, 2020, the Company, along with INSA Toulouse through its TBI laboratory, has access to an internationally renowned enzymatic engineering research center for the recycling and biosynthesis of plastics[1]. This laboratory, called PoPLaB, in reference to Plastic Polymers and Biotechnologies, was inaugurated on January 28, 2020.
- On November 25, 2021, Carbios announced that it had received support from the European Commission through the LIFE program for the “LIFE cycle of PET” project. For this project, Carbios, project coordinator and its partners T. EN Zimmer GmbH and Deloitte obtained a grant of €3.3 million (including €3 million for Carbios). The project was extended for 9 months by amendment and its completion is now scheduled for March 31, 2026.

  A Grant Agreement was signed with the European Commission and a Consortium Agreement was signed by Carbios and its partners. As part of this project, Carbios will benefit from full ownership and exclusive exploitation rights of its own results. It will also have the exploitation rights in the field of enzymatic recycling on the results generated by its partners, in accordance with the agreements.
- On August 9, 2022, Carbios announced that it had joined the WhiteCycle project, launched in July 2022 and coordinated by Michelin. The main objective of this innovative European project is to develop a circular solution to transform complex waste containing PET (such as textile fibers from tires or complex clothing textiles) into high added-value products. This four-year project brings together sixteen entities.[2]

  A Grant Agreement was signed by the European Commission and Michelin, in its capacity as coordinator of the project, and a Consortium Agreement was signed between all partners with an effective date of July 1, 2022. As part of the project, Carbios is implementing its proprietary PET depolymerization and monomer recovery and purification technologies.
- Since January 1, 2023, the optimization work carried out jointly between Carbios and its academic partners INRAE and INSA is eligible for ADEME funding as part of the OPTI-ZYME project for which Carbios received the funding notification on June 30, 2023, and in which Carbios is the project leader and coordinator. For this project, ADEME granted a total of €11.4 million, distributed in the amount of €8,161,552 (€3,118,476 in subsidies and €5,043,076 in repayable advance) for Carbios, €2,949,868 for INSA and €300,642 for INRAE to support, over a period of 48 months, the continued research for the optimization and continuous improvement of the enzymatic technologies developed by Carbios, as well as the exploration of new breakthrough solutions. The contract signed between INSA, INRAE and Carbios on October 26, 2019 as part of this project is governed by the rules defined by the TWB consortium agreement. In accordance with the TWB rules on competitive contracts, it provides that Carbios will have full ownership of the competitive results obtained under this project.
- On June 5, 2025, ADEME signed a financing agreement with Carbios 54 for the INTER-ZYME project as part of the France 2030 program. This agreement, which has not yet entered into force, provides for the granting by ADEME of a total subsidy of €30,000,000 as part of the industrialization of the Company's recycling technology to be deployed in the Longlaville plant, France. The payment of this aid is subject to the conditions laid down in the agreement.
- On November 3, 2025, the Grand Est Region, as the managing authority for European funds, signed a JTF (Just Transition Fund) agreement for the benefit of Carbios 54, for a subsidy amount of €12,500,000, for the INTER-ZYME operation. The execution period covered runs from July 1, 2022 to June 30, 2028, and the payment of aid is subject to the terms and conditions provided for in the agreement.

CONSORTIUM CONTRACTS AND PARTNERSHIPS

- The Company signed a consortium agreement with L’Oréal on December 31, 2017 for an initial four-year period from its launch date, *i.e.* April 19, 2019. The latter, which has since been extended, specifically concerns the enzymatic recycling of PET (the “Consortium”).

  On April 29, 2019, Carbios and L’Oréal had already announced the arrival of three other partners in the Consortium: Nestlé Waters, PepsiCo and Suntory Beverage & Food Europe.[3] The Consortium’s partners hope to industrialize Carbios’ technology and thus increase the availability of high-quality recycled plastics to support their commitments to sustainable development.

  Technical stages are planned and the Consortium’s partners pay an annual flat-rate contribution to support Carbios’ developments to meet their expectations in terms of the recyclability of their products. In the context of this Consortium, to accelerate the industrialization of the process developed by Carbios, the partners further agreed to support the Company in the structuring of the new value chain for the recycled PET resulting from this innovative process.

  The Consortium ended in December 2025.
- On July 6, 2022, the Company announced the signing of a Consortium agreement on the same day with the companies On, Patagonia, PUMA, and Salomon to develop solutions that increase the recyclability and circularity of their products. This agreement, for an initial period of two years and which has since been extended until January 5, 2027, aims in particular to accelerate the launch of Carbios' unique biorecycling technology for the textile industry. Carbios and its four partners will also conduct research into how textile products can be recycled, evaluate the development of collection solutions for used polyester items and test sorting and processing technologies. It will also consolidate data on “fiber-to-fiber” recycling as well as on circularity models. In January 2023, PVH group,[4] the parent company of the Tommy Hilfiger and Calvin Klein brands, also joined the Fiber-to-Fiber Consortium.

[1] Please refer to the press release of January 17, 2020
[2] For more information on the WhiteCycle project, please refer to section 1.4.2 of this Universal Registration Document.
[3] Please refer to the press release of April 29, 2019
[4] Please refer to the press release of February 18, 2023

CONTRACTS RELATED TO THE LONGLAVILLE INDUSTRIAL UNIT PROJECT

Contracts relating to the construction of the plant

- On March 16, 2023, Carbios 54 awarded France Evaporation (whose commercial name is FE Process) a contract for the construction of a monoethylene glycol purification unit.
- On January 24, 2024, Carbios 54 awarded De Smet SA Engineers & Contractors a contract for detailed engineering, construction management and the scheduling, management and coordination of works for the future Longlaville plant.
- On March 26, 2024, Carbios 54 entrusted Dalkia with the turnkey construction of the utility supply facilities and the supply of utilities for the plant.
- On April 11, 2024, Carbios 54 entrusted Nijhuis Saur Industries France with the turnkey construction of the water effluent treatment facilities and the operation of said facilities for the needs of the plant.
- Following the announcement on December 19, 2024 that construction of the plant had been suspended for a provisional period of six to nine months pending the conclusion of the necessary additional financing, the contracts and orders in place related to the construction of the plant and the manufacture of its equipment were suspended or canceled (where applicable), and settlement protocols were signed with the project's main stakeholders.
- Following the announcement of the extension of the suspension period initially until December 31, 2025[1], then until March 31, 2026[2] and finally until the third quarter of 2026[3], the suspension of contracts and orders was extended accordingly and amendments to extend the protocols were signed when necessary. It should be noted, however, that the contract entrusted by Carbios 54 to France Evaporation expired on July 31, 2025, as Carbios 54 was unable to extend the project to the that date. A provision for impairment was made in the accounts of Carbios 54 for an amount of €7.3 million.

Contracts relating to the pre-sale of plant production

- On May 27, 2025, the Company announced that it had signed two first multi-year pre-sale contracts with L'Oréal and L'Occitane en Provence for recycled PET from the production of the future Longlaville plant[4].
- On July 21, 2025, Carbios announced that it had signed a multi-year commercial commitment with Indorama Ventures for the supply of biorecycled monomers that will be transformed into filaments by Indorama Ventures, intended for tire reinforcements for Michelin[5].
- On November 24, 2025, Carbios announced the signing of two new multi-year commercial commitments with major players in the beverage industry for the supply of recycled PET[6].

  The signing of these commitments brought the level of pre-sales to around 50% of the maximum production capacity of the future plant. At the date of this Universal Registration Document, Carbios is still working to secure new multi-year pre-sales contracts in order to reach a level of pre-sales of 70% of the maximum capacity of the future Longlaville site - this threshold is one of the conditions for obtaining the additional financing necessary to resume construction of the plant[7].

Contracts relating to securing the plant's raw materials

- On January 28, 2020, the Company signed a co-development agreement with Novonesis, world leader in enzyme production, for the production of its proprietary enzyme dedicated to the recycling of PET plastics and fibers. This collaboration will guarantee the production of its proprietary PET degradation enzyme during the demonstration and industrial deployment phases of the enzymatic PET recycling technology developed by Carbios. On January 12, 2023, the Company announced the signing, on January 11, 2023, of a major agreement with Novonesis that strengthens the previous collaboration *via* a strategic, exclusive and long-term partnership. This agreement guarantees the production and supply of Carbios' PET degradation enzymes on an industrial scale for the future Longlaville plant (France), as well as for future plants operated under license, and guarantees exclusivity in the area of the partnership for both parties. A first contract for the supply of enzymes for the Longlaville plant is being drawn up by the two parties in accordance with the terms of the co-development agreement.
- On February 1, 2023, Citeo and the temporary consortium formed by Wellman Neufchateau Recyclage, Valorplast and Carbios 54 began the implementation of the contract for the recycling of sorted/over-sorted household packaging waste (FD12 flows) which mainly provides for the recycling by Carbios, in its Longlaville plant once it is operational, of the straws prepared by Wellman from bales of waste from the FD12 channel and made available by Citeo under the contract. An amendment to the contract, intended, in particular, to note the shift in the plant's construction schedule, was signed by Citeo and the members of the consortium on July 22, 2025.
- The Company has also signed other commitments and, in doing so, has secured a significant portion of its raw material supplies in order to support the ramp-up of future production at the Longlaville plant[8].

Contracts relating to the repolymerization of monomers produced by the plant

- As announced in its press release of September 24, 2025, the Company has signed commitments for the repolymerization of the monomers that will be produced by the plant.

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[1] Please refer to the press release of September 24, 2025
[2] Please refer to the press release of December 18, 2025
[3] Please refer to the press release of March 30, 2026
[4] Please refer to the press release of May 27, 2025
[5] Please refer to the press release of July 21, 2025
[6] Please refer to the press release of November 24, 2025
[7] Please refer to the press release of November 24, 2025
[8] Please refer to the press release of September 24, 2025

AGREEMENTS RELATED TO THE LICENSE FOR CARBIOS' TECHNOLOGY

- On December 2, 2025, Carbios and Wankai New Materials ("Wankai") signed the shareholders' agreement for a future joint company whose corporate purpose would be the construction and operation of a first PET biorecycling plant in China with an annual processing capacity of 50,000 metric tons of PET waste. On the same date, the two parties also validated the license agreement for Carbios' technology that will be signed between Carbios (in its capacity as license lessor) and the said joint venture (as licensee) to enable the construction and operation of the plant.
- Carbios and Wankai have also made a long-term commitment with the ambition to build and operate several PET recycling plants in Asia. In this context, Carbios has committed to exclusively license its PET depolymerization technology in Asia to Wankai for a period of three years, subject to signing licenses with the latter for at least 100,000 metric tons of additional capacity over the period. This term will be extended by five-year periods if additional licenses representing at least 200 kt per year of additional capacity are signed.
- Under this contractual commitment, Wankai has undertaken to subscribe, before June 2, 2026, to a reserved capital increase of €5 million in the share capital of Carbios, paid up on the basis of an issue price per share of €8.0947, corresponding to the volume-weighted average of the last five trading days prior to December 1, 2025, less a 10% discount[1].

AGREEMENTS ASSOCIATED WITH CARBIOLICE[2]

- In September 2024, Carbiolice and Sleever®, a French family-owned group International SME and innovative leader in heat-shrinkable label-sleeve technology, announced the signing of an exclusive, long-term contract to jointly develop Home Compost biodegradable mono-oriented transverse shrink films. Consecutively, Carbiolice and Sleever® announced the launch of the first Home Compost biodegradable tamper indicator, on the global market: SEELCAP® ONEGO, presented in preview at the LUXE Pack trade fair in Monaco.

FINANCIAL COMMITMENTS RELATING TO THE EXPLOITATION OF THE RESULTS

Biodegradation process

- Since 2015, Carbios has benefited from a license on a patent family protecting a production process for biodegradable plastics through the inclusion of an enzyme and filed jointly by the CNRS, Poitiers University and Valagro. This license agreement has already given rise to the payment of a sum of €800 thousands to the co-owners as return following the upfront of 2016 received by Carbios when the license was granted to Carbiolice. Subsequent remuneration from this agreement will come in the form of royalties to the joint owners in correlation with the revenues generated by Carbiolice's exploitation of this family of patents. The first royalties were recognized in view of the income generated by Carbiolice *via* the operation of this family in 2020.

  Following the purchase of the shares of the SPI fund in the capital of Carbiolice on June 3, 2021, Carbiolice, as an affiliate of Carbios, now directly holds the exclusive worldwide operating license for this patent family. In this respect, Carbiolice may pay royalties to the joint owners with the revenues generated by Carbiolice'*s* exploitation of this family of patents. No royalties from Carbiolice to the co-owners were recognized in 2025.
- As part of the Thanaplast™ R&D project, which was successfully completed on June 30, 2017, Carbios remains bound by the commitments made on the returns payable to its partners in the event of exploitation of the results obtained within the framework of this R&D project.

As such, for the part of the project dedicated to PLA biodegradation, 6 patent families resulting from the project were licensed to Carbiolice and resulted in a retrocession in the form of flat-rate amounts (in 2016) and royalties (from 2020). Thus, in July 2017, Carbios signed an operating agreement with INRAE Transfert, on behalf of INRAE, INSA Toulouse and CNRS, on a patent family jointly owned with INRAE/INSA/CNRS. This agreement concerns an enzyme for the degradation of polyesters developed at the TBI as part of the research collaboration agreement with INRAE within the Thanaplast™ project.

Carbios is 50% co-owner of this patent family and benefits from an exclusive worldwide utilization license and a utilization sub-licensing right for this family of patents. The signing of this utilization agreement follows Carbios' granting of a license to Carbiolice on August 30, 2016 concerning this family of patents in particular. This agreement has already resulted in a payment of €50,000 to INRAE Transfert as repayment following the upfront payment received by Carbios in 2016.

Subsequent remuneration from this agreement will come in the form of royalties to INRAE Transfert in correlation with Carbios' revenues generated by Carbiolice's utilization of this family of patents. No payments of royalties are to be declared for 2025. In addition, in order to comply with their obligations related to the use of genetic resources collected from the territories of the signatory States of the Nagoya Protocol, Carbios and INRAE signed an agreement in 2020 with the University of Kasetsart (Thailand), where the strain from which the aforementioned enzyme originated was obtained, and which allows access to and use of said biological material.

- In December 2019, Carbios also signed an operating agreement with INRAE Transfert, on behalf of INRAE, INSA Toulouse and CNRS, on a patent family for a second polyester degradation enzyme. This enzyme was developed with TBI as part of the collaborative services contract within the Thanaplast™ project and optimized under a competitive research contract signed with INRAE, under the aegis of TWB.

Under the terms of this agreement, Carbios has the exclusive ownership of the intellectual property rights over this enzyme and has committed, as a counterparty, to compensate INRAE if this technology is utilized. On June 28, 2018, Carbios and INRAE Transfert signed an amendment to the license granted to Carbiolice, including the said patent family.

Following this, Carbios and INRAE Transfert signed an operating agreement providing for the payment of a flat-rate amount of €25 thousand at the signature of the agreement in December 2019 and additional payments associated with the revenues received by Carbios in the event of effective direct or indirect use of this patent family *via* Carbiolice. No additional payments are to be declared for 2025.

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[1] Please refer to the press release of December 2, 2025
[2] Please refer to section 1.5.4 of this Universal Registration Document concerning Carbiolice.

Biorecycling process

Six patent families fully owned by Carbios have been filed under the Thanaplast^{TM} project for the enzymatic recycling process of polyesters, and in particular PET, and for the associated enzymes. In the event that these families are exploited or licensed for future exploitation, they could also result in a financial retrocession to INRAE in the form of lump sums, since three of them came from work conducted under the research services agreement with INRAE.

For the CE-PET project, the contract signed between TWB and Carbios on July 9, 2019[1] notably provides for financial returns to TWB in the event of exploitation of the results arising from the collaboration, in accordance with the rules of the TWB Consortium. Within this framework, a valuation agreement defining the terms and conditions for the returns was signed between Carbios, INRAE and INRAE Transfert on December 18, 2019.

In addition, Carbios will have full ownership of the results obtained under the competitive contract entered into with INSA and which came into force on November 1, 2021, as well as the results obtained as part of the OPTI-ZYME project (contract signed with INRAE and INSA) from January 1, 2023. In the event that these results are exploited or licensed by Carbios for future exploitation, this exploitation could also give rise to a financial retrocession to the academic partners in the form of a lump sum.

For the 2025 fiscal year, no financial retrocession to the academic partners of the Thanaplast^{TM}, CE-PET or OPTI-ZYME projects is to be declared, in connection with the operation of the PET biorecycling process.

[1] Please refer to section 2.5, paragraph "Agreements associated with the development of the Company's technologies" of this Universal Registration Document

3 RISK FACTORS

Investors are invited to review all of the information contained in this Universal Registration Document, including the risk factors described in this section.

The main risk factors liable, as at the date of publication of this Universal Registration Document, to have a negative impact on the Company, its business, its financial position, its results or its ability to achieve its objectives, are set out below.

These risk factors are Company-specific. They are grouped into 6 categories and are classified according to their degree of net criticality, in decreasing order. The risk's probability of occurrence and its scale are assessed according to three levels ("low," "moderate" and "high"). Future events that are internal or external to the Company may modify this order.

The net criticality of the risk factors is assessed by combining each risk's probability of occurrence and magnitude, after taking into account the risk management measures implemented by the Company to manage them. The combination of these two criteria makes it possible to assess each risk and classify them into 3 levels of criticality (criticality = probability x magnitude): Significant, Moderate, Minor.

As of the date of this Universal Registration Document, the Company is not aware of any significant risks other than those summarized below.

However, the attention of investors is drawn to the fact that the list of risks and uncertainties described below is not exhaustive. Other risks, of which it is not currently aware or that it does not consider to be significant, on the date of publication of this Universal Registration Document, could also have an adverse impact on its business and financial position, its results or its ability to achieve its objectives. Investors are invited to carefully review each of the risks listed below, along with all of the information provided in this Universal Registration Document.

3.1 SUMMARY OF SIGNIFICANT AND SPECIFIC RISKS

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Risk type	Probability of occurrence	Risk magnitude	Net degree of criticality
1. Risks related to the Company's business and market			
• Risks related to a destabilization campaign	High	Average	Significant
• Risks related to technology development	Average	Average	Moderate
• Risks related to the emergence of competing technologies	High	Low	Moderate
• Risks related to dependence on key partners	Average	Low	Moderate
2. Specific risks related to the Longlaville plant			
• Risks related to the signing of pre-sale contracts	Average	High	Significant
• Risks related to the construction of the plant	Average	Average	Moderate
• Risks related to raw materials	Low	Average	Moderate
3. Financial risks	Average	High	Significant
4. Risks related to the Company's organization			
• Risks of dependence on key personnel	High	Low	Moderate
5. Intellectual property risks			
• Risks associated with uncertain protection of patents	Low	Low	Minor
• Risks associated with dependence on third-party patented technology	Low	Low	Minor
6. Regulatory risks			
• Risks related to modification, repeal, or the non-binding nature of regulations on the incorporation of recycled plastic	Low	High	Moderate
• Risks associated with regulations on plastics intended to come into contact with foodstuffs	Low	Low	Minor

3.2 DETAILED PRESENTATION OF SIGNIFICANT AND SPECIFIC RISKS

3.2.1 RISKS RELATED TO THE COMPANY'S BUSINESS AND MARKET

3.2.1.1 Risks related to a destabilization campaign

3.2.1.1.1 Risk identification

The Company may be affected by destabilization and protest campaigns by third parties (notably its former senior executive) and/or by actions carried out by associations (notably ADISECT) and/or activist shareholders targeting its management and governance bodies. Such actions are liable to damage the Company and its reputation. They could also disrupt its activities and organization, hinder the implementation of its strategy, affect its financial position and lead to potentially significant share price volatility. They are also liable to lead to the loss of business opportunities and to impair its ability to attract and retain customers, employees and partners.

This risk has already materialized in March 2026, a period during which the Company and its senior executives were subject to a destabilization campaign led by its former senior executive. In return, the Company had formally contested all the grievances made against it and its senior executives in proceedings initiated by the latter. In addition, a complaint for false allegations was filed in March 2026 with the Public Prosecutor at the Lyon judicial court against the former senior executive of the Company, as well as a summons for retraction in order to obtain the return of the documents retained. Carbios' management and all members of the Board of Directors deplore the attacks made by this former senior executive who, for personal reasons related to the terms of his departure, has multiplied threats and intimidation attempts with the sole intention of harming the Company and its senior executives.

These actions to which the Company continues to be subject at the date of this Universal Registration Document, as well as any future actions of a similar or equivalent nature, could cause potentially significant harm to the Group's activities and development prospects, generate significant costs and mobilize resources and time.

3.2.1.1.2 Risk management

To prevent these risks, the Company strictly ensures the quality and accuracy of the information published in the marketplace and its compliance with its obligations pursuant to Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse (MAR) and the attached Delegated and Implementing Regulations. The Company also regularly monitors any information that may be published by third parties against it or its senior executives. Internally, the Company also ensures the dissemination and availability of its Code of Conduct, which constitutes a foundation of common principles for senior executives and employees in terms of respect for individuals, integrity, protection of assets (particularly intellectual assets), business ethics, compliance and environmental preservation. This code also sets out the existence and functioning of the whistleblowing system set up within the Company.

3.2.1.1.3 Degree of criticality of risk

Significant.

3.2.1.2 Risks related to technology development

3.2.1.2.1 Risk identification

The Company invests significant amounts in the research and development of products (bioprocesses, enzymes, technologies, etc.). During the course of an R&D project and in its various upscaling phases, it is not certain that the products under development will be launched commercially. It is also possible that Carbios will not invest in the most promising technologies or products that will be required and, as a result, it may be unable to launch new products or build a solid portfolio of products to meet customer needs.

Technical, industrial, regulatory or commercial difficulties with the bioprocesses developed by the Company could have an impact on the Company's growth and profitability:

- the launch of new products and/or enzymes, technologies or bioprocesses may require greater investments than planned in terms of research and development and marketing, as well as sales force and sales support, and customer and/or licensee training;
- it may be too costly or there may be technical difficulties in manufacturing certain new products on an industrial scale or in finding the necessary supplies to manufacture and market them. The difficulties in obtaining sufficient volumes of PET waste to supply an industrial enzymatic recycling plant could generate costs such that the economic viability of the technology developed by the Company could be called into question;
- technical, industrial, regulatory or intellectual property issues could delay the commercial launch of the Company's products and adversely affect the commercial success of its bioprocesses;
- new products may not be sufficiently responsive to market needs. The Company's business is dependent on the risks associated with the development of innovative technologies and/or products that may lead to discrepancies between the studies/developments carried out and the reality of the target market;
- the Company could decide to abandon all or part of a project.

The Company's business model consists of the granting of operating licenses for its technologies and know-how based on its patents and "know-how" demonstrated by its demonstration plant to its licensees, including third parties or joint ventures. These licensees will build and operate their own PET biorecycling units.

The Company may not meet with the expected commercial success with third parties likely to exploit its technologies under license.

Current or future licensees may not meet their commitments in terms of investment or capacity deployment targeted within the timeframes set out in the licensing agreements. They may also not comply with the terms of the licensing agreements, which could lead to non-payment of upfronts or royalties or to an undue appropriation of the technology designed and developed by Carbios.

Any delay in the start-up of a plant operated under a license agreement may also cause a delay in the receipt of royalties by the Company. In addition, failure to reach the nominal capacities of a plant operated under a license agreement may result in a decrease in the level of royalties received by the Company.

3.2.1.2.2 Risk management

At the date of this Universal Registration Document, the Company has set up strategic partnerships which support its technical, industrial and commercial ambitions in its main areas of development and in particular the enzymatic recycling of PET.

The technological and economic viability of plants operated under license agreements is addressed by the efforts made by the Company to sign structuring partnerships to deploy capacity operated under license agreements and to develop and provide its licensees with comprehensive engineering documentation and documentation. This should enable the construction and operation of PET waste depolymerization units on an industrial and commercial scale with a level of performance and yield that meets the specifications of manufacturers and the needs of end users.

As part of its licensing activities, on December 2, 2025, Carbios signed a shareholders' agreement with Wankai New Materials ("Wankai") for the creation of a future joint company whose corporate purpose would be the construction and operation of a first PET biorecycling plant in China with an annual processing capacity of 50,000 metric tons of PET waste. On the same date, the two parties also validated the license agreement for Carbios' technology that will be signed between Carbios (in its capacity as license lessor) and the said joint venture (as licensee) to enable the construction and operation of the plant. This first structuring partnership is part of a long-term commitment by both parties to build and operate several PET recycling plants in Asia.

The Company intends to continue rolling out its licensing model to other prospects and partners in other regions of the world in order to meet market needs, particularly in Europe, North America and South America.

3.2.1.2.3 Degree of criticality of the risk

Moderate.

3.2.1.3 Risks related to the emergence of competing technologies

3.2.1.3.1 Risk identification

The various markets in which the Company operates are the target of growing environmental and industrial interest, which in practice gives rise to growing competition. Furthermore, projects such as the Company’s, whose purpose is to promote a circular economy, are strongly encouraged. The development of competing technologies, in particular based on chemical recycling processes, has been emerging in recent years and certain pilot plants are operational.

The Company cannot guarantee that technically, environmentally or economically better solutions other than its technologies will not be developed and marketed in the near future. Moreover, the Company cannot guarantee that its processes will be brought to the market more quickly than those of its competitors.

At the same time, the identification of enzymes intended for the enzymatic recycling of PET is the subject of research by various universities around the world. The Company cannot guarantee that these academic laboratories will not develop an enzyme that is more efficient than Carbios’ proprietary enzymes.

Such events could have a material adverse effect on the Company’s business, outlook, financial position, results and growth.

Fields of application	Industrial competitors
Recycling	**PET and/or polyester fibers:** Samsara Eco, Yuantian, CJ Bio, Reo-Eco, Nanjing Suxin, Eastman*, Ioniqa*, Reju*, Teijin*, Jeplan*, Gr3n*, Garbo*, Axens IFP Group Technologies*, BP*, Loop Industries*, Cumapol*, Revalyu Recycling*, Depoly*, Jiaren, Ambercycle, Syre, Circ, Cyclone **Other polymers:** Galactic*, Creacycle*, Worn Again*
Biodegradation	Advanced Enzyme Science Limited and its Enzymoplast® PLA/PHA compounds developed by Teknor Apex PHA families developed by KANEKA and CJ Bio

** Competitors using chemical and non-biological technologies.*

3.2.1.3.2 Risk management

Carbios is a pioneer in the development of bioprocesses dedicated to optimizing the life cycle management of plastics and textiles. It has many strengths to enable its processes to be marketed despite the emergence of competing technologies. To this end and in order to obtain a competitive advantage, the Company has established strategic collaborations with several industrial leaders in their fields, such as Novonesis, L’Oréal, Nestlé Waters, PepsiCo, Suntory Beverage & Food Europe, Michelin, l’Occitane en Provence, On, Patagonia, PUMA, Salomon and PVH Group. These partners, keen to initiate a real transition towards a circular economy model to manage the life cycle of plastics and textiles, support the Company in the industrial and commercial implementation of its technologies.

The Company has also continued to strengthen its academic partnerships in order to provide itself with the possibility of acquiring upstream technologies that may be developed in the field of enzymatic recycling from universities. In addition, the Company has intellectual property covering its entire recycling process, regardless of the enzyme used.

3.2.1.3.3 Degree of criticality of the risk

Moderate.

3.2.1.4 Risks related to dependence on key partners

3.2.1.4.1 Risk identification

The Company's business depends on its collaboration with academic laboratories and industrial partners, which give it access to technologies, expertise and know-how. If that access were to be impeded, the Company may be forced to stop or delay the projects involved.

In addition, the Company's business model is mainly based on licensing, and on December 2, 2025, the Company validated the terms of a license agreement with Wankai New Materials ("Wankai") relating to Carbios' technology, which provides for the granting of exclusivity (subject to the compliance with certain conditions for the deployment of plants) for the granting of licenses to Wankai in Asia. Should Wankai fail to comply with the conditions governing the exclusivity, the Company would be released from this obligation but would have to find other partners in Asia to obtain the same level of revenues as those expected through the exclusive partnership with Wankai.

Academic partnerships

In order to ensure the development of its technologies at the laboratory stage, the Company has entered into collaboration or research service agreements with academic laboratories. This is notably the case through the OPTI-ZYME, INTER-ZYME, CE-PET (closed in February 2023) and Thanaplast™ (closed in January 2018) projects. Since 2020, Carbios has a cooperative laboratory, called PoPLaB, which was created in partnership with INSA Toulouse through its TBI laboratory (Toulouse Biotechnology Institute). As part of its innovation projects, Carbios is also involved in international academic collaborations.

The academic partners could fail to complete the entrusted research work by the set deadline. The Company could then be forced to stop or delay the projects concerned, to commit unforeseen investments and/or additional resources. Despite the advanced stage of development of its technologies, this could have a limited adverse effect on the progress of its innovation projects. If it could no longer benefit from these academic partnerships, the Company could no longer have access to state-of-the-art data, materials and equipment. The Company would then be forced to make financial investments that it may not be able to support.

Industrial partnerships

Since September 2021, Carbios has operated a pre-industrial unit (the Demonstration plant) dedicated to the depolymerization of PET plastic and textile waste into monomers.

For industrial partnerships in particular, the Company generally depends on a single partner, which ranks among the leaders in its field. In the event of the termination or deterioration of its relations with this partner, the Company could find it impossible to strike an agreement with other partners with the necessary capabilities to meet the Company's needs and requirements. This could adversely affect its ability to successfully develop, produce at a competitive cost and market its products or processes.

Novonesis:

In order to safeguard the supply of the associated proprietary enzymes to support the industrialization of its technologies, the Company has entered into three exclusive co-development agreements with Novonesis, the global leader in enzyme production:

- the first in January 2019, with Carbiolice, for the development of the PLA-based single-use plastics enzymatic biodegradation technology;
- the second, in January 2020, for the development of the Carbios technology for the enzymatic recycling of PET fibers and plastics. This agreement guarantees the production of the proprietary enzyme designed and developed by Carbios in the demonstration phase and for the industrial and commercial operation of the technology; and
- the third on January 11, 2023 with Carbios, which strengthens the previous collaboration *via* a strategic, exclusive and long-term partnership. This new agreement confirms the production and supply of Carbios' PET degradation enzymes on an industrial scale for all PET recycling plants using the technology developed by Carbios (whether its own plants or plants under license), and guarantees exclusivity in the area of the partnership for both parties.

In general, with regard to academic or industrial collaborations, the Company's partners may not validate the key stages of the collaborations in force. They may not complete their tasks within the set deadlines or, more generally, fail to meet their commitments. The Company could then be obliged to stop or delay the progress of the project(s) concerned, which could have an adverse effect on the Company's business and financial position, particularly if new investments were to be required.

Licensed partners

Within the framework of the license agreement, the terms of which were approved on December 2, 2025, Carbios and Wankai agreed that Carbios would license the right to use its PET recycling technology exclusively in Asia to Wankai for a period of three years, subject to signing licenses with the latter for at least 100,000 metric tons of additional capacity over the period. This term will be extended by five-year periods if additional licenses representing an annual processing capacity of at least 200 kt are signed.

As a result, the Company is no longer in a position to license its technology in Asia to other partners for the next three years, even though Wankai may not meet the licensing requirement for the required additional capacity of 100 kt. The Company would then have missed the expected additional revenues from these new licenses, and would be forced to turn to other partners in Asia once the three-year period has elapsed.

3.2.1.4.2 Risk management

The set-up of each partnership of a structural nature for the Company involves the negotiation and signing of a contract between the Company and the partner. The Company pays special attention to the contract termination and guarantee clauses, to cover itself in the event of a breach by the partner or its early termination of the contract.

At the same time, each partnership is monitored on the basis of a “project management” model. This includes the appointment of project managers within the Company and its partners; the set-up of monitoring and reporting tools; and the establishment of steering committees within the Company’s management team and that of its partners in order to be able to quickly anticipate any major problem.

Novonesis:

The Company is committed to building a solid long-term relationship with Novonesis, which strengthens mutual trust and is a major asset for the successful industrial and commercial deployment of Carbios' technologies. The agreements in force with Novonesis guarantee the production and supply of Carbios’ PLA and PET degradation enzymes on an industrial scale, whether for its own operation (PLA and PET technologies) or under licensing agreements (PET technology).

Wankai New Materials:

The Company has also focused on building a strong long-term relationship with Wankai, which includes the granting of exclusivity. The deployment to which Wankai has committed in exchange for exclusivity reflects Wankai's desire to rapidly develop its recycled PET production capacities in order to become one of the leaders in this market. The approved agreements protect Carbios by making the renewal of the exclusivity commitment subject to the signing of new licenses for capacities that will ensure significant revenues for the Company.

3.2.1.4.3 Degree of criticality of the risk

Moderate.

3.2.2 SPECIFIC RISKS RELATED TO THE LONGLAVILLE PLANT

3.2.2.1 Risks related to the signing of pre-sale contracts

3.2.2.1.1 Risk identification

Driven by a favorable regulatory environment, strong commitments from manufacturers in terms of sustainability and a technological offer unique in the world, Carbios aims to serve the needs of the market by producing monomers (PTA and MEG) at its future plant in Longlaville from the enzymatic depolymerization of PET waste, which can be repolymerized into high-quality r-PET. However, the economic viability of the plant depends, in particular, on the Company’s ability to sell r-PET and/ or monomers in volumes and at price conditions compatible with the plant’s business plan.

The Company could encounter difficulties in selling or pre-selling the volumes of r-PET and/or monomers required to guarantee the economic viability of the Longlaville plant. It could also be forced by market conditions, the requirements of its end customers or insufficient quality levels, to sell or pre-sell its products in volumes or at price levels that could be detrimental to the economic viability of the Longlaville plant. In addition, the Company could be faced with commercial contract cancelations from its end customers or revisions to the volumes, duration or prices of commitments already signed or to come, which could also adversely affect the economic viability of the Longlaville plant.

Like any company that is developing an industrial process in the field of plastic and textile recycling, the Company faces price volatility and a strong competitive environment, particularly in the European market due to the emergence of new advanced recycling projects in Europe, US customs duties unparalleled in Europe, and finally, to a constantly changing legislative context.

3.2.2.1.2 Risk management

To guarantee the economic viability of the future Longlaville plant and consolidate the Company's industrial and financial partners in the project's potential, Carbios is committed to securing multi-year commercial commitments with its customers for the supply of monomers and/or enzymatically recycled PET from part of the future production of the Longlaville plant. As such, the Company signed several pre-sales contracts in 2025 to serve the needs of its customers under conditions that should strengthen the sustainability and economic viability of the Longlaville project. The signing of these commercial commitments, which cover more than 50% of the plant's nominal capacity at the date of this Universal Registration Document, strengthens the Company's ability to obtain financing from its public and private partners under satisfactory conditions.

3.2.2.1.3 Degree of criticality of the risk

Significant.

3.2.2.2 Risks related to plant construction

3.2.2.2.1 Risk identification

At the same time as its strategy of licensing its technology, the Company has decided to build a first plant in Longlaville (France), subject to securing the additional financing necessary to restart the project.

The construction phase of the plant presents risks mainly related to delay, additional costs and quality problems which can be summarized as follows:

- Delay
  - In completing the financing required to restart the project
  - In remobilizing the resources required to make funds available
  - In the award of works contracts (low)

- Construction issues (*e.g.* climatic hazards, unexpected geotechnical condition, equipment supply delays)
- Occurrence of start-up contingencies
- When obtaining the amending building permit or in the event of an appeal
- A refusal by the State services of the notification, and the obligation to resubmit an application for an operating permit (*dossier de demande d'autorisation à exploiter* - DDAE)

- Cost
  - Consequences of the above delays
  - Additional costs for the solutions selected to develop the site (flooding, geotechnics, soil pollution, environmental quality of the Chiers River into which the treated wastewater will be discharged). (very low)
  - Additional work during the construction phase
- Quality
  - Loss of skills due to the project postponement

The difficulties identified above could hinder the correct implementation and/or success of the Company's licensing strategy, as well as the restart of the Longlaville project. The latter, however, remains less strategic than the licensing activities, given its financing mechanism (equity + debt) and more limited short-term financial returns.

In general, these risks could slow down or prevent the industrial and commercial deployment of Carbios 54's activities. In such a case, any significant delay or failure in the plant's commissioning phase could prevent Carbios 54 from fully meeting the recycled PET needs expressed by end-users according to the planned schedule, affect its future revenues and ultimately, jeopardize its long-term survival.

In addition, the abandonment of a project for which significant human and financial resources have been invested could have an adverse effect on the Company and its business, financial position, results, growth or outlook.

3.2.2.2.2 Risk management

The economic viability of a first industrial site in France is addressed by the efforts made by the Company during the 2025 fiscal year to secure several significant multi-year commitments (>50% of the site's nominal capacity) at price levels compatible with the plant's business plan.

Compared to the 2025 fiscal year, the human risk of not having the necessary resources in sufficient quantity and quality remains due to the temporary suspension of the project pending the completion of the necessary additional financing[1] and the employment protection plan in the first half of 2025[2], followed by a second one in January 2026. The management of this risk is based on written documentation, the retention of key people and the rescheduling of recruitment and training as soon as the financing plan is confirmed.

The quality of Carbios' products for the targeted applications (in particular "packaging to packaging") has already been validated at the scale of the demonstration plant. The critical physico-chemical characteristics are known and controlled. In addition, monomers from the industrial demonstration plant have already been used for the production of bottles marketed in limited series, as was the case with the Biotherm[3] and L'Occitane en Provence[4] brands. The experience gained with these production campaigns, and more generally with all the production campaigns since the start-up of the industrial demonstration plant in 2021, will be very useful for the Longlaville plant. Acceptable limits are derived from pilot and industrial repolymerization tests. A continuous improvement process is in place at the demonstration plant to maintain the highest level of requirements for this strength of Carbios technology.

3.2.2.2.3 Degree of criticality of the risk

Moderate.

3.2.2.3 Risks related to raw materials

3.2.2.3.1 Risk identification

As part of the enzymatic recycling process developed by the Company, plastic or textile waste composed mainly of PET or polyester fibers is the main raw material required for large-scale operations.

Household plastic packaging waste is currently recycled using mechanical technologies and the quantities collected and available are growing. Textile waste is now collected *via* voluntary drop-off points that are multiplying throughout Europe. The waste to be recycled is distributed throughout Europe and is collected locally to be sorted by resins. For several years, EU countries have decided to extend sorting instructions to complex PET (trays, opaque, jars, etc.). It is this waste that is targeted primarily by the Carbios process. Around 1,500kt of these complex PETs are marketed each year in Europe, of which around 450 to 500kt per year are subject to selective collection and appropriate sorting.

One of the challenges for the Longlaville plant is that of setting up a supply chain. Supplying plants using the PET depolymerization technology developed by Carbios requires the simultaneous development of the means for collecting, sorting, double sorting and preparing these complex PETs. A delay in the implementation of one or more elements of the channel may temporarily generate additional costs. This delay is not currently an issue at the date of this Universal Registration Document but it is a risk that Carbios is monitoring closely.

The risk could weigh on Carbios' ability to temporarily access competitive feedstocks. This could be related to the implementation of the process and/or the temporary ineffectiveness of new sorting/double sorting or preparation tools and technology. In particular, preparation players must

[1] Please refer to the press release of December 19, 2024
[2] Please refer to the press release of January 28, 2025
[3] Please refer to the press release of March 19, 2025
[4] Please refer to the press release of September 30, 2025

understand the differences between traditional feedstock from bottles and feedstock from trays with different characteristics (impurity level, thickness, resistance to washing, grinding, etc.).

Lastly, Carbios continuously monitors competing solutions. At this stage, two competing projects have been announced (Loop Industries/BASF and Reju/Technip Energies) and other initiatives could emerge and pose a risk to the Company of access to raw material deposits or its competitiveness.

3.2.2.3.2 Risk management

The difficulties that the Company may encounter in accessing raw materials are a challenge faced by Carbios and its potential competitors.

In order to secure this supply for industrial and commercial operations, the Company signed a first supply contract with Citeo in 2023, as part of a Consortium formed with the companies Valorplast and Wellman Neufchateau Recyclage. This long-term contract covers the supply of PET waste consisting of multi-layer and single-layer trays and their biological recycling.

For the 2025 fiscal year, Carbios continued its partnership momentum with a view to securing new supply contracts for post-consumer PET waste for the Longlaville plant project. This progress has resulted in several memoranda of intent or collaboration agreements with major players in the collection and recycling of plastics.

The signing of these agreements has made it possible to secure the volumes of raw materials needed to supply the start-up and ramp-up of the future Longlaville plant.

Carbios is also continuing its depolymerization tests on various types of waste at its Clermont-Ferrand site. The aim is to diversify the sources of supply required to operate its recycling process. The Company also participates in European working groups with the aim of improving the efficiency of the collection and recycling of plastic waste and textiles made of PET.

In addition, the location selected for the construction of the first French plant using the PET depolymerization technology developed by Carbios makes it possible to envisage a supply of waste from France and from Belgium, Luxembourg and Germany, which has an excellent collection system, including for post-consumer textiles.

An industrial working group was also set up with Novonesis to define the means of production, storage and logistics of the enzyme, from the Novonesis site(s) to the future plants operated directly or under license.

3.2.2.3.3 Degree of criticality of the risk

Moderate.

3.2.3 THE COMPANY'S FINANCIAL RISKS

3.2.3.1 Risk identification

At December 31, 2025, the cash and cash equivalents held by the Company totaled €52 million, and €59 million after taking into account the available cash from its subsidiaries.

At December 31, 2025, the Company’s financial liabilities consisted of conditional advances of €6.7 million and loans of €31.7 million.

Please refer to section 5.1.4 for an overview of the Company’s conditional advances (Note 13) and debt schedule at December 31, 2025 (Note 14).

It should also be noted that the Company’s historical deficit can be explained by the fact that it is still in its development phase. During this phase, research expenses increase while no recurring revenue is generated. This may create a liquidity risk for the Company, excluding subsidies or additional fundraising.

The Company could also be exposed to risks related to additional financing needs in connection with the construction of the Longlaville plant.

Thus, for the fiscal year ended December 31, 2025, it is recalled that the Company’s operational activities have consumed €12.8 million in cash. Cash flows from investments in fixed assets (including support to subsidiaries) have consumed €20.8 million.

The cash flow forecasts for the 2026 fiscal year take the following items into consideration:

- cash and investments amounting to approximately €52 million at December 31, 2025;
- the receipt of an amount of €1.5 million in research tax credit (CIR) (amount recorded as of December 31, 2025);
- the planned receipt of ADEME aid relating to the OPTI-ZYME project, namely €0.5 million in subsidies and €0.9 million in repayable advances[1]; and
- a projected cash consumption for 2026, excluding the Longlaville project, estimated at approximately €20 million.

3.2.3.2 Risk management

On April 16, 2026, the Company carried out a specific review of its liquidity risk on the basis of its individual cash position (including investments) of €52 million. Given the Company's latest announcements, in particular the postponement of the Longlaville plant construction project, the resumption of which remains subject to the availability of financing, as well as the implementation of a massive cost reduction plan integrating the employment protection plans (PSE) carried out during the first half of 2025 and the first half of 2026, the forecast cash consumption for 2026, excluding the Longlaville project, is estimated at approximately €20 million.

The Company believes that it has operational visibility for the activities of the Company and the Group beyond the next twelve months.

Nevertheless, the restart of construction of the Longlaville plant is subject to obtaining additional financing.

[1] Refer to section 5.1.4 Note 13 of this Universal Registration Document.

3.2.3.3 Degree of criticality of the risk

Significant.

3.2.4 RISKS RELATED TO THE COMPANY'S ORGANIZATION

Risks of dependence on key personnel

3.2.4.1 Risk identification

The success of the Company depends largely on the work and expertise of its executives and its key scientific and business development personnel. These people are, in particular, the Chief Executive Officer, Vincent KAMEL, the Deputy Chief Executive Officer, Benoît GRENOT, the Chief Technology and Industrialization Officer, Lionel ARRAS, the Chief Financial Officer, Etienne AURIAU, the Chief People, Legal Affairs and Communication Officer, Sophie BALMARY, the Scientific Programs Officer, Nicolas CHABOT and the Chief Funding and Sustainability Officer, Delphine DENOIZE.

The loss of their skills could affect the Company’s ability to achieve its objectives.

At December 31, 2025, the Carbios Group had 91 employees. Compared to the 2024 fiscal year, the human risk of not having the necessary resources in terms of quantity and quality exists due to the announcements of the temporary suspension of the Longlaville project pending the completion of the necessary additional financing[1] and an initial employment protection plan carried out in the first half of 2025[2], followed by a second one in January 2026. The management of this risk is based on written documentation, the retention of key people and the rescheduling of recruitment and training as soon as the financing plan is confirmed.

The Company is in competition with other companies, groups, research organizations and academic institutions for the recruitment and retention of highly qualified scientific, technical and management personnel. In this context, the Company may not be able to attract or retain these key employees under economically acceptable conditions. It may therefore not be able to compete with reputable companies, groups or organizations with greater financial strength.

The Company's inability to retain, attract and retain key individuals may prevent it from achieving its growth objectives. This could have a material adverse effect on its business, prospects, financial position, results and development.

Moreover, the Company may not be able to manage its growth and may encounter unexpected difficulties as it expands. In such a case, the business, outlook, financial position, results and growth of the Company could be affected.

3.2.4.2 Risk management

To reduce the risk of losing its key personnel leaving, the Company has notably implemented a comprehensive compensation and benefits plan incorporating a competitive base salary, variable components combining individual and collective performance criteria and a system for sharing the Company's value growth through free performance share allocation plans (GAAP) which incentivize key beneficiaries to remain with the Company and collaborate in its success.

3.2.4.3 Degree of criticality of the risk

Moderate.

3.2.5 INTELLECTUAL PROPERTY RISKS

3.2.5.1 Risk identification

The intellectual property rights held by Carbios, in particular the patents protecting its technological innovations, are Carbios assets that require special precautions. To ensure the success of the business model, it is thus essential that the Company, as well as its current or future licensors and licensees, be in a position to obtain, maintain and ensure the respect of their intellectual property rights.

The challenging of intellectual property rights and the use – by unauthorized third parties – of any assets, products or processes covered by intellectual property rights constitute a major risk for Carbios.

Risks associated with uncertain protection of patents

It cannot be ruled out that the inventions developed may be used by competitors, particularly in the following cases:

- the inventions developed by the Company are not patentable;
- the patents for which applications have been filed, including in countries likely to offer major commercial development prospects, are not issued;
- the extent of the protection provided by a patent is insufficient to prevent the use of the relevant invention by competitors.

Despite the care taken, it is possible that the patent applications filed by Carbios have a more limited scope than expected.

[1] Please refer to the press release of December 19, 2024
[2] Please refer to the press release of January 28, 2025

Third parties or competitors could also successfully challenge, before a competent court, the validity of the intellectual property rights that the Company owns directly or jointly or holds under license. Furthermore, some third parties may successfully infringe on or circumvent the Company's intellectual property rights with their own innovations.

A lawsuit may prove necessary to ensure the respect of the intellectual property rights, to protect the commercial trade secrets or to uphold the validity and scope of the Company's intellectual property rights. Any litigation may result in significant expenditure, reduce profit and fail to provide the protection sought by the Company.

Risks associated with dependence on third-party patented technology

Carbios' success will also depend on its ability, and that of its partners, to use the Company's exclusive technologies without infringing upon, misappropriating or otherwise violating any third parties' intellectual property rights or exclusive rights. However, despite the efforts made, the Company may not be aware of all of the intellectual property rights held by third parties and potentially linked to the Company's technologies. Therefore, the Company cannot guarantee that its processes do not infringe on patents held by third parties, or that it will not be accused of such infringement.

Any litigation or claim against the Company, regardless of the outcome, could result in substantial costs and compromise its reputation. The occurrence of one or more of these risks could have an adverse effect on the Company's business, outlook, financial position, results and growth.

Any such litigation could also force the Company to stop developing, selling or using the products or bioprocess(es) that would depend on the allegedly infringing intellectual property. It could also require it to obtain or acquire a license from the holder of the intellectual property rights, which may not be obtained on reasonable terms, if at all.

3.2.5.2 Risk management

In order to counter these intellectual property risks, Carbios ensures, before entering into any research contracts with third parties, that it will have exclusive property rights over the results or, in the event of joint property, the exclusive right to use the results in its field of activity.

In addition, with the backing of the Company's scientists, an in-house team is tasked with keeping a watch on competitors, technology and patents. This watch makes it possible to identify existing prior art before applying for patents and improves the chances of obtaining patents. It also makes it possible to identify emerging work, expertise and patents in relevant fields in order to take them into account in the development of innovations and ensure that the Company's processes and products can be used without restrictions.

Carbios also benefits from the in-house expertise of industrial property specialists and is regularly assisted by an intellectual property consultancy firm.

3.2.5.3 Degree of criticality of the risks

Risks related to uncertain protection of patents: Minor.

Risks associated with dependence on third-party technology: Minor.

3.2.6 REGULATORY RISKS

3.2.6.1 Risk identification

Risks related to the modification, repeal or non-binding nature of the regulations on the incorporation of recycled plastic (PPWR)

The Company's business takes place within a European regulatory environment aimed at promoting the circular economy and the increased use of recycled plastics, particularly in the context of the Packaging and Packaging Waste Regulation (PPWR), which provides for the gradual introduction of targets for the incorporation of recycled content in certain categories of plastic packaging.

Any unfavorable change in this framework, including the postponement, relaxed targets, extended timelines or suspension/repeal, could reduce the incorporation obligations for marketers and consequently reduce the demand for recycled plastics.

Moreover, the effective impact of this regulation will depend on the methods of control and its application by the competent authorities in the various European Union Member States. If the traceability, verification or control mechanisms for incorporation obligations prove insufficient, some operators may not fully comply, creating distortions of competition and limiting the expected effect on the demand for recycled materials.

In this context, the targetable demand for recycled plastics, particularly r-PET, may be lower than the Company's expectations. Some trade opportunities could be delayed and competitive pressure on prices could intensify. These developments may also reduce the Company's commercial visibility and affect the industrial and commercial deployment of its PET enzymatic recycling technology.

Although the current orientation of European public policies is a favorable signal for the development of recycled plastics, the sustainability, timing and effectiveness of this regulatory framework remain dependent on future political decisions, as well as its implementation and control.

Risks associated with regulations on plastics intended to come into contact with foodstuffs

The Company is developing a PET recycling technology that returns it to monomers (rPTA and rMEG). In the European Union, the materials obtained in this way and intended for the manufacture of plastics that may come into contact with foodstuffs are covered, in particular, by Regulation (EU) No. 10/2011 on plastic materials and articles. Regulation (EU) 2022/1616 on recycled plastics intended for food contact is currently not applicable to processes involving a return to monomers, such as the one developed by the Company.

The monomers, PTA and MEG, are also registered under Regulation (EU) No. 1907/2006 ("REACH"). However, compliance with the framework applicable to materials intended for food contact, in particular under Regulation (EU) No. 10/2011, remains separate from these obligations.

Monomers resulting from the recycling of PET waste could have different impurity characteristics than those of monomers from petrochemicals. In this context, the competent authorities or certain customers may require additional assessments, in particular to demonstrate compliance with applicable requirements in terms of purity, identification of non-intentionally added substances (NIAS), migration limits or associated documentation (including declaration of conformity), including in light of recent developments in Regulation (EU) No. 10/2011.

Such requirements could result in additional costs, delays or technical and documentary constraints that could affect the schedule for the industrial or commercial deployment of the Company's technology.

3.2.6.2 Risk management

Concerning the management of risks associated with the modification, repeal or non-binding nature of the regulations on the incorporation of recycled plastic

The Company actively monitors changes in the European framework relating to packaging and the circular economy (in particular the PPWR) and keeps informed of the publication of draft acts and guidelines. It participates, directly and *via* professional associations, in sectoral consultations and working groups, and carries out regular discussions with the ecosystem, in particular within professional organizations such as Petcore Europe, as well as with eco-organizations and manufacturers in the value chain. At the same time, it is developing partnerships throughout the plastics and packaging value chain in order to anticipate market developments and adapt, if necessary, the industrial and commercial deployment of its technology.

Concerning the management of risks associated with regulations on plastics intended to come into contact with foodstuffs

The Company participates in working groups dedicated to regulatory changes relating to the chemical recycling of PET, in particular within the framework of the Petcore Europe association *(Monomer Recycling group),* which contributes to discussions with European institutions, in particular the European Commission's Directorate-General for Health and Food Safety (DG SANTE) and the EFSA European Food Safety Authority. In addition, the Company benefits, when necessary, from the assistance of specialized external firms or experts in order to monitor changes in the applicable regulatory framework and anticipate requirements likely to affect the development and marketing of its technology.

3.2.6.3 Degree of criticality of the risks

Risks related to the modification, repeal or non-binding nature of regulations on the incorporation of recycled plastic: Moderate.

Risks associated with regulations on plastics intended to come into contact with foodstuffs: Minor

3.3 RISK MANAGEMENT MEASURES

3.3.1 INTERNAL CONTROL ORGANIZATION AND PROCEDURES

As part of its internal control, the Company has, since its inception, implemented detailed procedures to ensure compliance with the rules in force and to guard against the related risks. These procedures are validated by the Company's management and distributed to all employees who undertake to comply with them. They are also regularly reviewed and adjusted to take into account structural and/or organizational changes in the Company in order to maintain a minimum level of risk.

In addition, the finance team ensures compliance with procedures on a quarterly and half-yearly basis by performing random self-checks on various procedures. The results are sent to the Audit Committee (below) and to the Statutory Auditor. The teams receive regular feedback on this subject, and corrective measures are taken if necessary.

See section 4.1.5.2.1 "Audit Committee" which details the composition and role of the Audit Committee. It reports to the Board of Directors and aims to review internal control and proper risk management.

In addition to its annual (and sometimes half-yearly) closing work, the Company's Statutory Auditors regularly audit the internal control systems set up by the Company to ensure that documented procedures are in place and effective.

3.3.2 INSURANCE AND RISK COVERAGE

At the date of this Universal Registration Document, the Company believes that it has adequate insurance coverage for its activities. In the future, the Company does not foresee any particular difficulties in maintaining adequate levels of insurance within the limits of availability and market conditions.

The Company has taken out a "Professional Multi-Risk" insurance policy for the premises of its registered office, which is now located at the Cataroux site, 8 rue de la Grolière, 63100 Clermont-Ferrand, France.

The main clauses of this insurance policy are as follows:

- property insurance against risks of fire, explosions, natural disasters, climate events, water damage, electrical damage, theft, vandalism, demonstrations, riots, machinery breakdown, glass breakage, the cost of reconstructing the archives for previous events on the Company's premises; and
- insurance for the financial consequences of the cessation of activity due to a covered claim.

The Company has also taken out Civil Liability Insurance which covers the civil liability of the Company due to its operations.

This insurance is extended to the Company's activities carried out on premises made available by public laboratories. The policy guarantee covers the financial consequences of the civil liability that the Company may incur as a result of material and immaterial damage to property entrusted to the Company in the course of its activities.

In addition, the Company has also taken out a "machine breakdown" insurance policy in connection with the operation of its demonstration plant.

Lastly, as part of the two innovation loans, the Company has taken out a borrower guarantee in the event of death, total and irreversible loss of autonomy, total and permanent disability or total inability to work for key insured persons.

During the fiscal year ended December 31, 2025, the Company recognized an amount of €121 thousand in premiums for all insurance policies to which it has subscribed.

3.3.3 LEGAL AND ARBITRATION PROCEEDINGS

There are no governmental, judicial or arbitration proceedings (including any proceedings of which the Company is aware that are in abeyance or that are threatened) that may or might have had a significant effect on the financial position or profitability of the Company in the last 12 months.

However, there are two legal proceedings for which the Company has nevertheless recorded provisions for social litigation in the financial statements for a cumulative amount of €257 thousand.

4 CORPORATE GOVERNANCE

4.1 GOVERNANCE ORGANIZATION

Exercise of the Executive Management of the Company

The Board of Directors, after having opted on a transitional basis, at its meeting of December 18, 2024, to combine the functions of Chairman of the Board of Directors and Chief Executive Officer, and provisionally appointed its Chairman, Philippe POULETTY, in his capacity as Chief Executive Officer of the Company, decided on March 20, 2025, to opt for the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer and appointed Isabelle PARIZE as Chairwoman of the Board of Directors, and Vincent KAMEL as Chief Executive Officer.

The Board of Directors' decision to separate the functions of Chairman of the Board of Directors and Chief Executive Officer was renewed on March 18, 2026 when Isabelle PARIZE was reappointed as Chairwoman of the Board of Directors and Vincent KAMEL was reappointed as Chief Executive Officer.

From April 1, 2026, Benoît GRENOT has carried out the function of Deputy Chief Executive Officer.

4.1.1 BOARD OF DIRECTORS

The Company is a French société anonyme (public limited company) with a Board of Directors whose mode of operation is described in the bylaws and in section 7.2 of this Universal Registration Document.

The Shareholders' Meeting of June 19, 2025 decided to renew the terms of office as directors of Vincent KAMEL, of BOLD, Business Opportunities for L'Oréal Development, Michelin Ventures, Isabelle PARIZE, Karine AUCLAIR and Mateus SCHREINER GARCEZ LOPES, and to appoint Copernicus Wealth Management as non-voting director.

At its meeting of July 1, 2025, the Board of Directors noted the resignations of Juan DE PABLO and Amandine DE SOUZA effective at the end of the Shareholders' Meeting of June 19, 2025, and of Sandrine CONSEILLER, effective on June 20, 2025, from their terms of office as directors, and decided to co-opt Julie SONIES as a director.

On March 18, 2026, the Board of Directors reappointed Isabelle PARIZE as Chairwoman of the Board of Directors.

4.1.1.1 Directors

Information concerning the directors

At the date of this Universal Registration Document, the Board of Directors was composed of the following 8 directors and one non-voting director:

First name-Surname or company name	Main position held within the Company	Gender	Main position held outside the Company	Age	Nationality	First appointment	Member of a committee
Isabelle PARIZE	Chairwoman of the Board of Directors from March 20, 2025	Female	Chairwoman of the Supervisory Board of Delsey, Belgium	68	French	06/29/2022	Chairwoman of the Strategy and CSR Committee Member of the Compensation and Appointments Committee
Vincent KAMEL	Chief Executive Officer from March 20, 2025 and director	Male	Chairman of Kamergy SAS	63	French	06/23/2021	-
BOLD, Business Opportunities for L'Oréal Development, represented by Laurent SCHMITT	Director	Male	Chief Corporate Finance and Financial Communication Officer of the L'Oréal Group	61	French	06/23/2021	Chairman of the Compensation and Appointments Committee Member of the Strategy and CSR Committee
MICHELIN VENTURES, represented by Nicolas SEEBOTH	Director	Male	Technical Director of the Business Polymer Composite Solutions Business Unit of Michelin Group	48	French	06/23/2021	Member of the Audit Committee Member of the Strategy and CSR Committee
Mateus SCHREINER GARCEZ LOPES	Independent director	Male	Chief Executive Officer Terra Genomics	43	Brazilian	02/07/2023	Member of the Audit Committee
Karine AUCLAIR	Independent director	Female	Professor of Chemistry	53	Canadian	02/07/2023	-

			McGill University				
Jennifer SAENZ	Independent director	Female	Executive Vice President, Chief Commercial Officer of Albertsons Companies	48	American	06/20/2024	-
Julie SONIES	Independent director	Female	None	49	French	07/01/2025	Chairwoman of the Audit Committee Member of the Compensation and Appointments Committee
Copernicus Wealth Management represented by Alen VUKIC	Non-voting director	Male	Chief Executive Officer Copernicus Wealth Management	50	Swiss	06/22/2022	-

Each director is domiciled at the Company's registered office at the Cataroux site - 8 rue de la Grolière - 63100 Clermont-Ferrand, France.

Director biographies

Isabelle PARIZE, Chairwoman of the Board of Directors

Isabelle PARIZE is a graduate of the École Supérieure de Commerce in Paris. She is currently Chairwoman of the Supervisory Board of Delsey, Chairwoman of ODYS SPL, Belgium and Director of other companies. After holding various positions at Procter & Gamble between 1980 and 1993, including Hygiene and Beauty Marketing Director, she joined the Henkel Group in 1994. She was then Chief Executive Officer of Schwarzkopf - Henkel France from 1994 to 1998, then Senior Vice-President of Europe, Middle East and Africa (based in Germany) from 1998 to 2001. She became Chairwoman of Canal+ Distribution and Chairwoman and Chief Executive Officer of Canalsatellite in 2001. She then became Chairwoman of the perfumes division of Quest International Group (2005-2007) and Chief Executive Officer and then Vice-Chairwoman of Betclic (2007-2011). She then joined Nocibé as Chairwoman of the Management Board (2011-2016). She was Chairwoman and Chief Executive Officer of Douglas Holding AG until October 2017. From 2018 to August 2021, she became CEO of Delsey and its holding company DHI Company. From March to October 2025, she took over the position of Chief Executive Officer of Delsey on an interim basis, before returning to the position of Chairwoman of the Supervisory Board, which she had held since 2021.

Vincent KAMEL, director and Chief Executive Officer

Vincent KAMEL holds an engineering degree from École Centrale de Lyon. He has more than 35 years of experience in the chemical industry (Rhône Poulenc, Rhodia, Solvay), in France and abroad (China, Korea, Brazil), during which he held leading positions as Chief Executive Officer of the Polyamide Division of Solvay, Director of the Coatis Business Unit and Asia Director for "Engineering Plastics". In particular, he has developed an in-depth knowledge of regulatory, industrial and business development aspects of recycling. Vincent KAMEL also held the position of COO at Domo Chemicals until January 2023.

Laurent SCHMITT (representative of BOLD, Business Opportunities for L'Oréal Development), director

Laurent SCHMITT has dedicated more than 30 years of his career to the L'Oréal Group, where he has taken on many leadership roles internationally. He has notably held the positions of Chief Financial Officer in the Czech Republic and then in Brazil, Chief Executive Officer of the luxury goods business unit in Brazil, Chief Financial Officer in France for the Professional Products Division and Chief Financial Officer for the Africa, Middle East and Pacific regions. He currently holds the positions of Chief Corporate Finance and Financial Communication Officer of the L'Oréal Group and Chief Executive Officer of BOLD, "Business Opportunity for L'Oréal Development," a venture capital investment fund of the L'Oréal Group. Laurent SCHMITT is a graduate of the Institut d'Études Politiques de Paris (Sciences-Po).

Nicolas SEEBOTH (representative of Michelin Ventures), director

Nicolas SEEBOTH is the Technical Director of the Michelin Group's Polymer Composite Solutions business unit. With a solid knowledge of materials, chemistry and polymers, for 20 years, he held various research positions at Michelin after obtaining a doctorate focusing on organometal chemistry at the École Polytechnique de Paris. He is the inventor of more than 40 patents, among which are some of the Michelin Group's major innovations (specialty polymers and chemical additives) and regularly speaks at international conferences. He was also Chairman of Toulouse White Biotechnology, a public-private consortium aimed at accelerating the development of industrial biotechnologies for 4 years.

Mateus SCHREINER GARCEZ LOPES, director

Mateus SCHREINER GARCEZ LOPES is Chief Executive Officer of Terra Genomics. Before that, he was Global Director of Energy Transition and Investments at Raizen (world leader in bioenergy in Brazil) where he led technology, new business development and intellectual property. He was previously Global Director of Innovation and Business Development in the renewable chemicals sector at Braskem (the largest producer of thermoplastic resins in the Americas and the largest producer of biopolymers in the world). Before joining the corporate world, Mateus held several research and teaching positions in synthetic biology and metabolic engineering at universities in Mexico, Germany, the United States and Brazil. He was also a member of the Board of Directors of Iogen Energy Corporation, Vice-Chairman of the Board of Directors of the Brazilian Bio-Innovation Association and a member of the Advisory Committee of the MIT Energy Initiative.

Karine AUCLAIR, director

Prof. Karine AUCLAIR is a Professor of Chemistry at McGill University and holder of the "Tier 1 Canada Research Chair" on antimicrobials and green enzymes. She has received numerous awards over the years, including the "Clara Benson Award" from the Canadian Society of Chemistry, the "McGill Tomlinson Professorship", the "Leo Yaffe Teaching Award" and the "McGill Fessenden Professorship", to name but a few. An internationally renowned bio-organic chemist, she has made significant scientific contributions in the fields of antimicrobial resistance, biocatalysis and enzymology. Her research has resulted in several patents, particularly in the field of closed-loop enzymatic depolymerization of untreated PET with high crystallinity. Her work has been the subject of more than 100 peer-reviewed publications in high-impact journals, and is often highlighted by the media. As a recognized leader in her field, she is often invited to speak at industry and academic conferences around the world, and to review theses and applications for subsidies from international institutions.

Jennifer SAENZ, director

Jennifer SAENZ joined Albertsons Companies in July 2021 and holds the position of Executive Vice-President, Chief Commercial Officer. Jennifer has extensive experience in the global industry and is recognized in the field of management, marketing and innovation. She previously spent 15 years at PepsiCo, where she served as Global Chief Marketing Officer and President, Global Foods, responsible for the $30 billion PepsiCo Foods portfolio. Previously, she was SVP & Chief Marketing Officer of PepsiCo Foods North America. She has also been recognized for her professional achievements, including Fast Company’s Most Creative People in 2018, Brand Innovators’ Top 100 Women in Marketing in 2017, 2018 and 2019, and the AdWeek Brand Genius Award in 2017. Jennifer is also a member of the 2023 Class of Henry Crown Fellows at The Aspen Institute. A graduate of the Goizueta School of Business at Emory University, she also holds an MBA from the Wharton School at the University of Pennsylvania and is a graduate of the Leading Global Businesses Program at Harvard Business School. She is a member of the Board of Directors of United Way of Metropolitan Dallas.

Julie SONIES, director

With more than twenty years of experience in finance and investment banking, Julie Sonies has built a leading professional career. A graduate of Université Paris-Dauphine and holder of a postgraduate degree in Finance from Sciences Po Paris, she served as Chief Financial Officer of Redefine Meat from 2023 to 2024. She also held the position of Managing Director in charge of the Retail business within the Consumer and Retail business at UBS from 2019 to 2023, and at Deutsche Bank in London from 2008 to 2018. Julie was Vice President in the Consumer & Retail department of Goldman Sachs in London from 2005 to 2008, after starting her career at Merrill Lynch as an analyst in Paris and in the Consumer & Retail Group in London from 2001 to 2008.

List of offices and positions held by the directors in any company over the last 5 years

First name-Surname or company name	Other offices and positions currently held in other companies	Other offices and positions held in other companies over the past five years and no longer held at the date of this Universal Registration Document
Philippe POULETTY[1]	**As permanent representative of TRUFFLE CAPITAL:** Director of Evexta Bio SA Director of Affluent Medical SA[2](Euronext Paris) Co-founder and Director of Holistick Medical S.A.S.U. Director of Skinosive SAS Director of Artedrone SAS Director of PK Med SAS Director of Bariatek SAS Director of Caranx Medical SAS Chairman of SpikImm SAS **In a personal capacity:** Chief Executive Officer of TRUFFLE CAPITAL S.A.S. Manager of NAKOSTECH SARL	**As permanent representative of TRUFFLE CAPITAL:** Chairman of the Board of Directors of Evexta Bio SA Chairman of PK Med SAS Director of PLASMAPRIME S.A.S. Director of NEOVACS SA (Euronext Growth Paris)[2] Director of ABIVAX SA (Euronext Paris)[2] Director of Carmat SA (Euronext Growth Paris) [2] Director of Pharnext SA (Euronext Growth Paris) Director of Deinove SA (Euronext Growth Paris)[2] **In a personal capacity:** Chairman of Caranx Medical SAS Director of ABIVAX SA (Euronext Paris)[2] Chairman of SKINOSIVE SASU Honorary Chairman of France Biotech (French non-profit organization under French Law of 1901)
Laurent SCHMITT (representative of BOLD, Business Opportunities for L’Oréal Development)	**As permanent representative of BOLD, Business Opportunities for L’Oréal Development:** None. **In a personal capacity:** Chief Corporate Finance and Financial Communication Officer of the L'Oréal group Chairman of BOLD - "Business Opportunities for L’Oréal Development"	**As permanent representative of BOLD, Business Opportunities for L’Oréal Development:** None. **In a personal capacity:** None.
Nicolas SEEBOTH (representative of Michelin Ventures)	**As representative of Michelin Ventures:** None. **In a personal capacity:** None.	**As representative of Michelin Ventures:** None. **In a personal capacity:** None.
Vincent KAMEL	Director and Chairman of Kamergy S.A.S.	Director of Rhodia Opérations S.A.S. Director of PolyTechnyl S.A.S. Chairman of GBU Solvay PEPOL COO of Domo Chemicals
Juan DE PABLO[3]	Member of the Scientific Advisory Board of Solvay Director of the Toyota Technical Institute of Chicago	Member of the Board of the Laboratory Schools of Chicago

	Member of the Board of the American Academy of Arts and Sciences Director of the Board of the Marine Biological Laboratory, Woodshole Member of the Scientific Advisory Board of Syensqo, Brussels Member of the Scientific Advisory Board of the Dreyfus Foundation	
Isabelle PARIZE	Chairwoman of the Supervisory Board of Delsey Manager of ODYS SRL Member of the Board of Directors and of the Audit Committee of COTY(2)	Chief Executive Officer of Delsey from March to October 2025 Chairwoman of the Supervisory Board of Delsey until February 2025 Member of the Board of Directors of FLO Health Inc. until December 2024 Member of the Board of Directors of Air France-KLM SA until July 2023 Chairwoman of DHI S.A.S. until July 2021 Chairwoman of Delsey S.A.S. until July 2021 Member of the Board of Directors of Auchan Retail International until October 2018 Member of the Board of Directors of Robertet(2) until June 2020 Member of the Board of Directors of Delsey Luggage Inc. and Delsey DUSH until August 2021 Member of the Board of Directors of Delsey Asia Limited, Delsey Hong Kong Ltd and Delsey Dongguan until September 2021 Member of the Board of Directors and Audit Committee of Pandora(2) until November 2021
Mateus SCHREINER GARCEZ LOPES	Chief Executive Officer of Terra Genomics	Vice-Chairman of the Board of the Brazilian Bioinnovation Association Innovation and Technology Director of Raizen until February 2025 Global Director of Energy Transition and Investments at Raizen until December 2024 Global Head of Innovation and Business Development in the renewable chemicals sector at Braskem until July 2021
Karine AUCLAIR	Professor of chemistry at McGill University	None
Amandine DE SOUZA(4)	Independent Director of Christofle Independent Director of United B	Chief Executive Officer of Leboncoin Chief Executive Officer of Bazar De l'Hôtel De Ville (BHV) Chief Executive Officer of BHV Exploitation Chief Executive Officer of Restauration du Bazar Chief Executive Officer of Eataly Chief Executive Officer of Home, DIY and Leisure Purchasing at the Galeries Lafayette Group Member of the Executive Committee of the Galeries Lafayette Group Chief Executive Officer France of Westwing
Sandrine CONSEILLER(5)	Chief Executive Officer of De Beers Brands - De Beers Group Director of De Beers Jewellers Limited Director of De Beers Jewellers Trade Mark Limited Director of De Beers Jewellers UK Limited Director of Debcore Limited Director of Forevermark Limited Director of Natural Diamond Council Limited Independent Director of Raise Don Founding partner of Neo Founders	Chief Executive Officer of Aigle - Maus Freres Brand Group Independent director of Raise Sherpa Independent director of Mouvement Impact France
Jennifer SAENZ	Executive Vice President, Chief Commercial Officer of Albertsons Companies Inc. Director of The United Way of Metropolitan Dallas Member of the Advisory Board of Work Shield Chairwoman of the Albertsons Companies Foundation Chairwoman of the Policy Action Committee of Albertsons Companies Inc.	Executive Vice-President, Pharmacy and eCommerce of Albertsons Companies Inc. until May 2025 Chief Merchandising Officer of Albertsons Companies Inc. until April 2024 Chief Marketing Officer and President of Global Foods of PepsiCo until July 2021
Julie SONIES	None	Chief Financial Officer of Redefine Meat Managing Director -Head of Retail, Fashion and Luxury at UBS – Consumer and Retail Group

(1) Director until December 18, 2024, then Chairman and Chief Executive Officer from December 18, 2024 to March 20, 2025.
(2) Listed company
(3) Director until June 19, 2025.
(4) Director until June 19, 2025.

(5) Director until June 20, 2025.

4.1.1.2 Non-voting directors

Information about non-voting directors

During the fiscal year ended December 31, 2025, the following non-voting director took part in the meetings of the Board of Directors:

First name-Surname or company name	Gender	Main position held outside the Company	Age	Nationality	First appointment	Expiry of the term of office
Copernicus Wealth Management represented by Alen VUKIC	Male	Chief Executive Officer Copernicus Wealth Management	50	Swiss	06/22/2022	2026 OGM for fiscal year 2025

Biography of the non-voting director

Alen VUKIC (representative of Copernicus Wealth Management), non-voting director

Copernicus Wealth Management is a manager of discretionary mandates and private and public investment funds, based in Switzerland and recognized by the local supervisory body FINMA, the CSSF in Luxembourg, the CBI in Ireland and the FME in Liechtenstein, and which, through the investment vehicles it manages, favors investments in innovative companies with high growth potential that can improve social well-being and address important issues such as environment.

Alen VUKIC, Chief Executive Officer of Copernicus Wealth Management, is co-founder of the Copernicus group. He is also Chairman of Thalia Capital Advisors S.A. and Finpartners Financial Services S.A. and spent 11 years at BSI Group (now EFG), including four years at the group's wealth management company, Patrimony 1873 S.A., which he helped create. Since his beginnings in 2001 as a financial analyst, he has held the positions of co-manager of the BSI Multinvest Asia ex-Japan fund, Risk Manager Asset Management at BSI, member of the *Fondazione di Previdenza BSI S*.A. and *Fondo Complementare di Previdenza BSI S.A*. (two foundations of the BSI group). He is a member of the Board of Directors of several dedicated private funds managed by Copernicus in Ireland and Luxembourg. During 2026, he will retire from these functions on these Boards of Directors due to his appointment as Chief Executive Officer, which implies a transition of operational responsibilities related to the funds to a role more oriented towards the strategy, governance and overall management of the Copernicus Group. He has also been a member of the Board of Directors of the Alliance of Swiss Wealth Managers since 2021.

List of offices and positions held by the non-voting director in all companies over the last 5 years

First name-Surname or company name of the non-voting director	Other offices currently held in other companies	Other offices and positions held in other companies over the past five years and no longer held at the date of this Universal Registration Document
Copernicus Wealth Management represented by Alen VUKIC	**In a personal capacity:** Chief Executive Officer of Copernicus Wealth Management Non-Executive Director of Gaea QIAIF ICAV Non-Executive Director of Bernhei Investment Fund SICAV-SIF Non-Executive Director of Palessia Multi Asset Fund SICAV-SIF Chairman and Non-Executive Director of Thalia Capital Advisors S.A. Chairman of Finpartner Financial Services S.A. Non -Executive Director of Alliance of Swiss Wealth Managers	**In a personal capacity:** Non-Executive Director of Sorgenti Italiane Regionali S.p.A. until 2024 Non-Executive Director of IPO Fashion & Design S.r.l. until 2024 Non-Executive Director of IPO Services S.r.l. until 2024 Non-Executive Director of IPO Caffè S.p.A. until 2024 Non-Executive Director of Centrica until September 2022 Executive Director of Copernicus Wealth Management S.A. Non-Executive Director of Italian Private Opportunities S.p.A Non-Executive Director of B Settlement Fund SICAV-SIF

4.1.2 EXECUTIVE MANAGEMENT

4.1.2.1 Composition of Executive Management

Vincent KAMEL has held the position of Chief Executive Officer since March 20, 2025. His term of office of one year, *i.e.* until March 20, 2026, was renewed by decision of the Board of Directors on March 18, 2026, until the end of his term of office as a director, *i.e.* until the end of the Shareholders' Meeting called in 2029 to approve the financial statements for the fiscal year ending December 31, 2028. He is domiciled at the Company's registered office, Cataroux Site - 8 rue de la Grolière - 63100 Clermont-Ferrand - France.

First name-Surname or company name	Date of 1st appointment and reappointment	Expiry of the term of office	Main position held within the Company	Main position held outside the Company
Vincent KAMEL	First appointment: Meeting of the Board of Directors of 03/20/2025 Renewal: Meeting of the Board of Directors of 03/18/2026	GM 2029 for the 028 financial statements	Chief Executive Officer	Director and Chairman of Kamergy S.A.S.

The Management team is also composed of Benoît GRENOT, Deputy Chief Executive Officer, Etienne AURIAU, Chief Financial Officer, Lionel ARRAS, Chief Technology and Industrialization Officer, Delphine DENOIZÉ, Chief Funding and Sustainability Officer, Sophie BALMARY, Chief People, Legal Affairs and Communication Officer and Nicolas CHABOT, Scientific Programs Officer, whose biographies are presented below:

Benoît GRENOT joined Carbios on April 1, 2026 as Deputy Chief Executive Officer. An engineering graduate from École des Mines de Paris, he managed Baikowski (a specialty chemicals group present in Europe, the United States and Japan) for more than ten years, where he led a strategy of value creation, innovation and internationalization. Prior to that, he held operational management positions internationally, notably in China, within the Saint-Gobain Group, strengthening his expertise in industrial markets and material value chains.

Étienne AURIAU heads the Finance department of Carbios, which he joined in December 2025. A graduate of Centrale Supélec and holder of an MBA from London Business School, he has built a career as a financial manager in international companies in the FMCG and luxury sectors. He managed the Finance, IT, Legal, Purchasing and Business Development departments of Expanscience Laboratories for more than ten years, supporting the group's growth, the digitalization of processes and the development of activities in the United States, Brazil, China and Hong Kong. Previously, he held the position of VP Finance at Champagne Laurent-Perrier, where he managed financial communication and investor relations for a listed company. He also managed the French financial activities of Lorenz Bahlsen Snack-World, after a career at Whirlpool and Unilever between France and the United Kingdom. His expertise covers financial structuring, risk management, digital transformation and international development.

Lionel ARRAS is a graduate of ENSIC Nancy and holds an MBA from the Lyon School of Management. Before joining Carbios, Lionel ARRAS was Director of Technology and Project Europe at Elkem Silicones, Director of Strategic and Industrial Projects (increases in capacity, improvement of efficiency) and in charge of managing the portfolio of current investments for the production activities of large on-site intermediaries with substantial productivity, cost and HSE challenges. He was also responsible for R&D projects and resources in Chemistry and Processes Europe and contracts with external development partners. He was heavily involved in the development of the global Technology and Projects organization between Europe, China and Norway. Prior to that, Lionel ARRAS held positions as process engineer and production manager in factories. He began his career in 1998 in the engineering and technology center of Rhône-Poulenc in Décines (France) after a cooperation with Purdue University in Indiana (United States).

Delphine DENOIZÉ: after several years spent in innovation in the agricultural world, Delphine DENOIZÉ joined the Company in 2016 and is one of the Group’s top twenty employees. First in charge of Innovation Financing and Regulation, then Project Manager for PET biorecycling, she supports the Company’s projects. Her responsibilities include French and European public funding for innovation, sustainability, validation of the compliance of processes and products with various regulations around the world, as well as the assessment of their environmental impact through tools such as life cycle assessments, and lastly IT policy.

Sophie BALMARY: A lawyer graduated in Business Law from the University of Grenoble, Sophie BALMARY has more than 25 years of experience, including 6 years at Michelin and more than 20 years at Groupe Renault where she was respectively Director of Labor Relations and Director of Labor Relations France, Director of Renault Headquarters, Senior International Legal Officer. As Chief People, Legal Affairs and Communication Officer, Sophie BALMARY is responsible for supporting the growth of the Company's organization and its activities: steering organizational changes, developing talent and contributing to the development of a stimulating and fulfilling work environment, and also to securing Carbios' activities as part of its industrial and commercial development.

Nicolas CHABOT: Holder of a PhD in organic chemistry and enzymology, he has more than 15 years of experience in enzymatic and metabolic engineering applied to industrial biotechnologies. He began his career in the academic field, where he carried out research and teaching activities, notably at the Université de Montréal. He then joined the industrial biotechnology sector where he spent seven years at Deinove and five years at EnobraQ, managing research and development programs with high technological challenges. Nicolas CHABOT joined Carbios in 2021, where he became Scientific Programs Officer. In this context, he manages research activities in enzymatic engineering, contributes to the definition of the Company's strategic orientations and their operational implementation.

4.1.2.2 List of offices and positions held by the members of Executive Management in any company over the last five years

The list of offices and positions held by Vincent KAMEL in any company over the last five years is presented in section 4.1.1.1, in the table presenting the “*List of offices and positions held by the directors and members of Executive Management in any company over the last five years*”.

The list of offices and positions held by Benoît GRENOT, Deputy Chief Executive Officer, in all companies over the last five years is presented below:

List of offices and positions held by Benoît GRENOT in all companies over the last 5 years

First name-Surname or company name	Other offices and positions currently held in other companies	Other offices and positions held in other companies over the past five years and no longer held at the date of this Universal Registration Document
Benoît GRENOT	None	Chief Executive Officer of Baikowski Chairman, Baikowski Japan Co Ltd Chairman, Baikowski Korea Ltd Chairman, ALKO Chief Executive Officer, Mathym Micro-entrepreneur BG Consulting

4.1.3 DECLARATIONS CONCERNING THE MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Over the past five years, none of the members of the Company's Board of Directors or Executive Management:

- has been found guilty of any fraud;
- has been involved in any bankruptcy, receivership or liquidation proceedings as an executive or corporate officer;
- has been banned, by a court of law, from acting as a member of an administrative, management or supervisory body of an issuer or being involved in the management or conduct of such a company's business;
- has been subject to any official public indictment and/or sanction by any statutory or regulatory authorities (including designated professional bodies).

4.1.4 CONFLICTS OF INTEREST AT THE LEVEL OF THE ADMINISTRATIVE BODIES AND EXECUTIVE MANAGEMENT

As of the date of this Universal Registration Document, BOLD holds 5.58% of the share capital and 5.57% of the exercisable voting rights of the Company, and Michelin Ventures holds 3.07% of the share capital and 3.07% of the exercisable voting rights of the Company. However, subject to this reserve, at the date of this Universal Registration Document, to the Company's knowledge:

- there are no conflicts of interest between the duties of the members of the Board of Directors and Executive Management within the Company and their private interests;
- there is no arrangement or agreement entered into with the main shareholders, customers, suppliers or others pursuant to which a member of the Board of Directors or Executive Management has been appointed;
- there is no restriction agreed to by the members of Board of Directors or the Executive Management concerning the disposal, within a certain period of time, of their interests in the issuer's share capital.

4.1.5 FUNCTIONING OF THE ADMINISTRATIVE AND EXECUTIVE BODIES

4.1.5.1 Terms of office of the members of the Board of Directors and Executive Management

Executive Management

The Company is represented with regard to third parties by:

- Vincent KAMEL, Chief Executive Officer, who was appointed in this capacity by decision of the Board of Directors on March 20, 2025, then reappointed in this position by decision of the Board of Directors on March 18, 2026; and
- Benoît GRENOT, Deputy Chief Executive Officer since April 1, 2026, following the decision of the Board of Directors on March 30.

Executive Management (Article 17 of the bylaws)

Please refer to section 7.2.2.3 of this Universal Registration Document.

Board of Directors

Terms of office of the members of the Board of Directors

At the date of this Universal Registration Document, the Board of Directors was composed of the following members:

First name-Surname or company name	Date of 1st appointment	Expiry of the term of office
DIRECTORS		
Vincent KAMEL	06/23/2021	2029 OGM for fiscal year 2028
BOLD, Business Opportunities for L'Oréal Development (represented by Laurent SCHMITT)	06/23/2021	2029 OGM for fiscal year 2028
Michelin Ventures (represented by Nicolas SEEBOTH)	06/23/2021	2029 OGM for fiscal year 2028
Isabelle PARIZE	06/29/2022	2029 OGM for fiscal year 2028
Karine AUCLAIR(1)	02/07/2023	2029 OGM for fiscal year 2028
Mateus SCHREINER GARCEZ LOPES(1)	02/07/2023	2029 OGM for fiscal year 2028
Jennifer SAENZ(1)	06/20/2024	2028 OGM for fiscal year 2027
Julie SONIES(1)	07/01/2025	2027 OGM for fiscal year 2026
NON-VOTING DIRECTORS		
Copernicus Wealth Management (represented by Alen VUKIC)	06/22/2022	2026 OGM for fiscal year 2025

(1)Independent members of the Board of Directors.

All directors may be reappointed at the end of each 4-year term of office and all non-voting directors at the end of each 1-year term.

Change in the composition of the Board of Directors planned for the 2026 fiscal year

The Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2025 will be asked:

- to ratify the co-option of Julie SONIES on July 1, 2025;
- to renew the term of office of Copernicus Wealth Management as non-voting director, whose term of office expires at the end of the Shareholders' Meeting.

The Board of Directors (Articles 13 to 16 of the bylaws)

Please refer to section 7.2.2.1 of this Universal Registration Document.

Non-voting directors (Article 15.6 of the bylaws)

Please refer to section 7.2.2.2 of this Universal Registration Document.

Attendance rate of directors and non-voting directors at meetings of the Board of Directors

The minutes of each meeting are prepared under the responsibility of the Chairman of the Board of Directors. It is transcribed in the minutes register after signature by the Chairman and one of its members.

During the fiscal year ended December 31, 2025, the Company's Board of Directors met ten times on the days and months listed below.

Board meeting dates	Number of directors and non-voting directors present or represented	Attendance rate
March 20, 2025	Directors: 10 Non-voting director: 1	Directors: 100% Non-voting director: 100%
April 10, 2025	Directors: 10 Non-voting director: 1	Directors: 100% Non-voting director: 100%
May 6, 2025	Directors: 10 Non-voting director: 1	Directors: 100% Non-voting director: 100%
June 18, 2025	Directors: 7 Non-voting director: 1	Directors: 70% Non-voting director: 100%
July 1, 2025	Directors: 5 Non-voting director: 1	Directors: 71.43% Non-voting director: 100%
September 23, 2025	Directors: 8 Non-voting director: 1	Directors: 100% Non-voting director: 100%
October 1, 2025	Directors: 8 Non-voting director: 1	Directors: 100% Non-voting director: 100%
October 24, 2025	Directors: 8 Non-voting director: 1	Directors: 100% Non-voting director: 100%
December 1, 2025	Directors: 8 Non-voting director: 1	Directors: 100% Non-voting director: 100%
December 17, 2025	Directors: 8 Non-voting director: 1	Directors: 100% Non-voting director: 100%

At the end of the next annual Shareholders' Meeting, the Board will examine the results of the votes and decide on the possibility of a communication on this subject.

Service agreements between members of the administrative or executive bodies and the Issuer or one of its subsidiaries (Article 19 of the bylaws)

As of the date of this Universal Registration Document, there are no service agreements binding the members of the Board of Directors and Executive Management to the Company.

Article 19 – Agreements between the Company and a director, the Chief Executive Officer, a Deputy Executive Officer or a shareholder holding more than 10% of voting rights

19.1 Agreements subject to authorization

Except for agreements concerning day-to-day operations and taking place under normal conditions, any agreement taking place directly, or via a third person, between the Company and one of its Board members, the Chief Executive Officer, a Deputy Executive Officer or a shareholder holding more than 10% of the Company's voting rights (or if such a shareholder is a legal entity, the Company controlling it within the meaning of Article L. 233-3 of the French Commercial Code) shall be subject to the Board of Directors' prior authorization.

The same applies to any agreements in which one of the persons referred to in the previous paragraph has an indirect interest.

Prior authorization is also required for agreements between the Company and another company, if the Company's Chief Executive Officer, one of its Deputy Executive Officers, or one of its Board members is an owner, unlimited liability partner, manager, Board member, member of the Supervisory Board or, generally, an executive officer of said company.

Such agreements must be authorized and approved as required by law.

19.2 Prohibited agreements

Under penalty of nullity of the contract, Board members other than legal entities are prohibited from taking out any form of loan from the Company, obtaining any overdraft from the Company, through a current account or otherwise, or getting the Company to guarantee or stand surety for their commitments to third parties.

This ban also applies to the Company's Chief Executive Officer, its Deputy Executive Officers and the permanent representatives of any legal entities who are Company directors. It also applies to the spouses, ascendants and descendants of the persons mentioned in this Article, as well as any intermediary.

19.3 Current agreements

Agreements relating to day-to-day operations and entered into under normal conditions are not subject to the legal authorization and approval process.

4.1.5.2 Information on committees

The bylaws (Article 16) provide that the Board of Directors may set up a certain number of committees with advisory functions.

At the date of this Universal Registration Document, the Board of Directors has set up the following committees:

4.1.5.2.1 Audit Committee

The Audit Committee is an *ad hoc* advisory committee whose general mission is to assist the Board of Directors with regard to the accuracy of the financial statements, the quality of the internal control system, the quality and relevance of the information provided and the Statutory Auditors' proper execution of their assignment. It does this by issuing opinions, proposals and recommendations. To this effect, the Audit Committee's duties are the following:

- verifying that the Company has set up and uses an organization and resources to provide fair, accurate and reliable accounting information to shareholders and the market;
- ensuring that procedures have been laid down and are implemented with regard to choosing the Statutory Auditors and complying with the latter's recommendations;
- ensuring that the financial information published is consistent with the Company's financial statements;
- examining the replies provided by the Executive Management to the questions submitted by stock market authorities and financial analysts;
- ensuring that procedures have been laid down and are implemented correctly to identify, qualify and control the risks incurred by the Company;
- ensuring the existence and assessing the relevance of financial control and internal audit procedures.

The members of the Audit Committee are appointed by the Board of Directors for a fixed term set by the appointment decision, with the understanding that the Board of Directors may terminate the duties of the members of the Audit Committee at any time without compensation, without prior notice and without having to justify its decision.

At the date of this Universal Registration Document, the Audit Committee was composed of the following members:

- ✓ Julie Sonies, independent member, Chairwoman;
- ✓ Nicolas Seeboth; and
- ✓ Mateus Schreiner Garcez Lopes, independent member.

The Audit Committee meets 2 or 3 times a year, at the request of its Chairwoman or the Board of Directors.

The Audit Committee's decisions are adopted by a majority of the members present at the meeting. A member cannot be represented by another member and the decisions of the Audit Committee are counter-signed in its minutes.

4.1.5.2.2 Compensation and Appointments Committee

The Compensation and Appointments Committee (formerly the Compensation and Appointments Commission) is an *ad hoc* advisory body whose general mission is to assist the Board of Directors on any issue related to the compensation of any person performing a task for the Company, such as its executive officers, employees and consultants. It does this by issuing opinions, proposals and recommendations. The Committee's mission is also to assist the Board of Directors in the appointment of any person to the functions of, in particular, directors and executive officers.

It reports to the Board of Directors on a regular basis.

At the date of this Universal Registration Document, it is composed of the following members:

- ✓ Laurent Schmitt, who chairs it;
- ✓ Isabelle Parize; and
- ✓ Julie Sonies, independent member.

The Compensation and Appointments Committee meets at least once a year.

Its duties involve the following:

- analyzing compensation;
- proposing the award of exceptional compensation;
- putting forward proposals to define criteria and objectives;
- appointment proposals.

4.1.5.2.3 Strategy and CSR Committee

When the Company wishes to address issues related to strategy or CSR (Corporate Social and Environmental Responsibility), the Strategy and CSR Committee, created by the merger of the former Strategy Commission and CSR Commission, meets.

At the date of this Universal Registration Document, it is composed of the following members:

- ✓ Isabelle Parize, who chairs it;
- ✓ Laurent Schmitt; and

- ✓ Nicolas Seeboth.

The Strategy and CSR Committee meets as often as its Chairman deems necessary.

Its general mission is:

- to participate in determining the strategy of the Company and the Group and monitoring its implementation;
- to maintain an ongoing dialog with Executive Management on the strategic developments of the Company and the Group;
- to verify that Executive Management follows a thorough reflection process and examines all possible options;
- to bring together experts to examine the appropriateness of the strategic choices considered;
- to assist and make recommendations to the Board of Directors on the Company's CSR commitments, action programs and roadmap.

4.1.5.3 Corporate governance statement

At the date of this Universal Registration Document, the Company refers to the corporate governance guidelines for small and mid-caps as published in September 2021 by Middlenext. The Company also improves its internal control principles by taking into account, in particular, the risk management and internal control reference framework for small and mid-caps published by the AMF on July 22, 2010.

The following table presents the Middlenext recommendations with which the Company complies and those with which it intends to comply in the future:

Middlenext Code Recommendations	Applied	Not applied
I "Supervisory" power		
R1: Code of Ethics for Board members	X	
R2: Conflicts of interest	X	
R3: Composition of the Board – Presence of independent members on the Board	X	
R4: Board member information	X	
R5: Board member training (1)		X
R6: Organization of Board and Committee meetings	X	
R7: Creation of committees (2)	X	
R8: Establishment of a specialized Corporate Social/Societal and Environmental Responsibility (CSR) committee (2)	X	
R9: Establishing internal rules for the Board (3)	X	
R10: Selection of each director	X	
R11: Duration of terms of office of Board members (4)	X	
R12: Directors' compensation	X	
R13: Establishing an assessment of the Board's work (5)	X	
R14: Relations with "shareholders"	X	
II Executive Power		
R15: Diversity and equity policy within the Company	X	
R16: Definition and transparency of compensation for executive corporate officers	X	
R17: Preparation for the succession of "executives"	X	
R18: Holding of both employment contract and corporate office	X	
R19: Severance payments	X	
R20: Supplementary pension schemes (6)		X
R21: Stock options and allocation of free shares	X	
R22: Review of points to be monitored	X	

(1) As of the date of this Universal Registration Document, no training plan is currently in place within the Company. This provides for a review on this issue to assess the advisability of complying with this recommendation.

(2) As of the date of this Universal Registration Document, the Company complies with these recommendations, except for (i) the independence of the Chairman of the Compensation and Appointments Committee, (ii) the independence of the Chairwoman of the Strategy and CSR Committee. Indeed,(i) the Compensation and Appointments Committee is chaired by Laurent SCHMITT, as although he is not an independent director, given his experience and in-depth knowledge of management and issues specific to large management groups. companies, his appointment as Chairman of the Compensation and Appointments Committee is adapted for the Company, and (ii) the Strategy and CSR Committee is chaired by Isabelle PARIZE, as although she is not an independent director, given her experience and her in-depth knowledge of industrial and commercial strategy and CSR, her appointment as Chairwoman of the Strategy and CSR Committee is adapted for the Company.

(3) The internal rules of the Board of Directors may be consulted at the Company's registered office.

(4) This recommendation is applied, with the exception of the staggered renewal of terms of office. A review of this subject will be carried out.

(5) The procedure for the annual assessment of the Board of Directors concerns its operating methods, composition and organization, measures the contribution and involvement of directors and makes it possible to verify that important issues are properly prepared, addressed and discussed during meetings. The Board's assessment is carried out annually on the basis of a detailed questionnaire sent to each director, the responses to which are summarized by the Compensation and Appointments Committee and discussed at a meeting of the Board of Directors. The recommendations for improvement resulting from these assessments are discussed by the Compensation and Appointments Committee and the Board of Directors before their implementation, where applicable.

(6) Given the history of the Company, its shareholding structure and its size, implementing such procedures would be too heavy a burden. The Company does not therefore foresee a supplementary pension scheme for its executives.

Concerning the equity ratio[1] provided for in recommendation R16, it is 28 for the fiscal year ended December 31, 2025 for Vincent KAMEL, Chief Executive Officer, 3 for Isabelle PARIZE (Chairwoman since March 20, 2025) and 0 for Philippe POULETTY (Chairman and Chief Executive Officer until March 20, 2025). Furthermore, the lowest salary within the Company is €2,211 gross per month.

4.1.5.4 Diversity and equity policy

The Company works to promote diversity and monitors that it does not discriminate on any grounds whatsoever. It ensures equal opportunities for all in terms of recruitment, training, compensation, assignments and professional development, according to personal skills and aptitudes. The Company also ensures that all its employees are treated fairly.

[1]Calculation of the ratio: total compensation payable as the numerator and the minimum wage for the reference year or the comparative period as the denominator.

The Company is committed to inclusion, diversity and equality as it believes that respect for these values enables employees to be more professionally and personally fulfilled and more involved. It is therefore essential for the Company to create an environment where difference is encouraged and where employees can each make a contribution to the Company's momentum.

Any employee who experiences or witnesses behavior that goes against the values of diversity or fairness advocated by the Company is expected to report it to the appropriate authorized person, who is generally his or her line manager or the HR manager.

The Company has already observed that this policy enables it to have better productivity, higher levels of innovation and better decision-making.

4.1.5.5 Independent directors

At the date of this Universal Registration Document, the Company had 4 independent directors, Karine AUCLAIR, Mateus SCHREINER GARCEZ LOPES, Jennifer SAENZ and Julie SONIES, *i.e.* 50% of the total number of directors, which the Company considers have met recommendation no. 3 of the Middlenext Code since their appointments, namely:

- to be neither an employee nor an executive corporate officer of the Company or its group and not to have been so within the last five years;
- to not have and not have had over the last two years a significant business relationship with the Company or its group (customer, supplier, competitor, service provider, creditor, etc.);
- to neither be a lead shareholder of the Company nor hold a significant percentage of voting rights;
- to not have a close relationship or close family ties with a corporate officer or lead shareholder; and
- to not have been a Statutory Auditor of the Company within the last six years.

4.2 COMPENSATION AND BENEFITS

Tables 1, 2, 3, 6, 7, 10 and 11 of Appendix 2 to the AMF Position-Recommendation No. 2021-02 are presented below. Tables 4, 5 and 9 are not applicable. Table 8 is presented in section 6.5.2 of this Universal Registration Document.

The following table shows all of the compensation of any nature, benefits in kind and other compensation paid to the members of the Board of Directors and the Executive Management of Carbios during the fiscal years ended December 31, 2024 and 2025:

TABLE 1: SUMMARY OF COMPENSATION AND OPTIONS/SHARES ALLOCATED TO EXECUTIVE CORPORATE OFFICERS

(In euros)[1]	12/31/2025 (12 months)	12/31/2024 (12 months)
Philippe POULETTY, Chairman of the Board of Directors until December 18, 2024, then Chairman and Chief Executive Officer from December 18, 2024 to March 20, 2025		
Compensation awarded for the fiscal year	- [2]	37,650 [2]
Value of multi-year variable compensation awarded during the fiscal year	-	-
Value of options awarded during the fiscal year	-	-
Value of free shares awarded during the fiscal year	-	-
Value of other long-term compensation plans	-	-
TOTAL	**-**	**37,650**
Isabelle PARIZE, Chairwoman of the Board of Directors since March 20, 2025		
Compensation awarded for the fiscal year	75,006 [2]	16,450 [4]
Value of multi-year variable compensation awarded during the fiscal year	N/A	N/A
Value of options awarded during the fiscal year	N/A	N/A
Value of free shares awarded during the fiscal year	N/A	N/A
Value of other long-term compensation plans	N/A	N/A
TOTAL	**75,006**	**16,450**
Vincent KAMEL, Chief Executive Officer since March 20, 2025		
Compensation awarded for the fiscal year	607,500	29,850 [4]
Value of multi-year variable compensation awarded during the fiscal year	N/A	N/A
Value of options awarded during the fiscal year	N/A	N/A
Value of free shares awarded during the fiscal year	N/A	N/A
Value of other long-term compensation plans	N/A [3]	N/A
TOTAL	**607,500**	**29,850**

(1) Amounts payable, gross amount before tax.

(2) Details in Table 2: Summary of the compensation of each executive corporate officer.

(3) The founder share subscription warrants (BSPCE), namely 100,000 BSPCE-2025-1 issued to Vincent KAMEL in 2025, are not valued here. Please refer to section 6.5.2 of this Universal Registration Document concerning the BSPCE issued to executive corporate officers. It is specified that 60,000 BSPCE-2025-1 issued in 2025 to Vincent KAMEL were exercised by the latter between July 28 and August 28, 2025, resulting in the issue of 60,000 new Carbios shares.

(4) Compensation awarded in respect of the term of office as director, the only office held during the fiscal year ended December 31, 2024. Breakdown in Table 2: Summary of the compensation of each executive corporate officer.

TABLE 2: SUMMARY OF THE COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER

	12/31/2025 (12 months)		12/31/2024 (12 months)	
(In euros)[1]	**Amounts payable** [2]	**Amounts paid** [3]	**Amounts payable** [2]	**Amounts paid** [3]
Philippe POULETTY, Chairman of the Board of Directors until December 18, 2024, then Chairman and Chief Executive Officer from December 18, 2024 to March 20, 2025				-
Fixed compensation	-	-	-	-
Annual variable compensation	-	-	-	-
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation allocated in respect of his office as director	-	17,850	37,650	41,500
Benefits in kind	-	-	-	-
TOTAL	**-**	**17,850**	**37,650**	**41,500**
Isabelle PARIZE, Chairwoman of the Board of Directors since March 20, 2025				
Fixed compensation	-	-	-	-
Annual variable compensation	-	-	-	-
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation allocated in respect of his office as director	75,006	84,456	16,450	17,000
Benefits in kind	-	-	-	-
TOTAL	**75,006**	**84,456**	**16,450**	**17,000**
Vincent KAMEL, Chief Executive Officer since March 20, 2025				
Fixed compensation, from April 1, 2025	607,500	607,500	-	-
Annual variable compensation	-	-	-	-
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation allocated in respect of his office as director	6,250	16,900	29,850	38,500
Benefits in kind	-	-	-	-
TOTAL	**613,750**	**624,400**	**29,850**	**38,500**

(1) Gross amount before tax.

(2) The amounts recorded in the financial statements for the current accounting year are shown here.

(3) The amounts actually received by the beneficiaries during the reference year are shown here. For example, directors' fees for a given half-year may be paid at the beginning of the following half-year, which explains the differences between the amounts shown in the Amounts payable and Amounts paid columns.

TABLE 3: DIRECTORS' FEES AND OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

Gross compensation payable *(In euros)*	**12/31/2025 (12 months)**		**12/31/2024 (12 months)**	
	Amounts payable (2)	Amounts paid (3)	Amounts payable (2)	Amounts paid (3)
BOLD, Business Opportunities for L'Oréal Development, represented by Laurent SCHMITT				
Compensation (fixed, variable)	N/A	N/A	N/A	N/A
Other compensation	N/A	N/A	N/A	N/A
MICHELIN VENTURES, represented by Nicolas SEEBOTH				
Compensation (fixed, variable)	N/A	N/A	N/A	N/A
Other compensation	N/A	N/A	N/A	N/A
Vincent KAMEL, director				
Compensation (fixed, variable)	6,250	16,900	29,850	38,500
Other compensation	607,500 (1)	607,500 (1)	-	-
Juan DE PABLO, director until June 19, 2025				
Compensation (fixed, variable)	9,375	16,225	11,850	13,100
Other compensation	-	-	-	-
Isabelle PARIZE, director				
Compensation (fixed, variable)	75,006	84,456	16,450	17,000
Other compensation	-	-	-	-
Karine AUCLAIR, director				
Compensation (fixed, variable)	17,708	25,158	12,450	13,100
Other compensation	-	-	-	-
Mateus SCHREINER GARCEZ LOPES, director				
Compensation (fixed, variable)	25,000	32,450	12,450	14,700
Other compensation	-	-	-	-
Amandine DE SOUZA, director until June 19, 2025				
Compensation (fixed, variable)	9,375	16,225	13,050	16,300
Other compensation	-	-	-	-
Sandrine CONSEILLER, director until June 20, 2025				
Compensation (fixed, variable)	9,375	16,225	14,200	18,850
Other compensation	-	-	-	-
Jennifer SAENZ, director since June 20, 2024				
Compensation (fixed, variable)	25,000	31,850	6,850	-
Other compensation	-	-	-	-
Julie SONIES, director since July 1, 2025				
Compensation (fixed, variable)	18,000	18,000	-	-
Other compensation	-	-	-	-
Total	**802,589**	**882,839**	**117,150**	**131,550**

(1) Compensation awarded and paid during fiscal year 2025, from April 1, 2025, for his duties as Chief Executive Officer

(2) The amounts recorded in the financial statements for the current accounting year are shown here.

(3) The amounts actually received by the beneficiaries during the reference year are shown here. For example, directors' fees for a given half-year may be paid at the beginning of the following half-year, which explains the differences between the amounts shown in the Amounts payable and Amounts paid columns.

TABLE 6: FREE SHARES ALLOCATED TO EACH CORPORATE OFFICER

Free shares allocated to each Corporate Officer

Free shares allocated by the Shareholders' Meeting during the fiscal year to each Corporate Officer by the issuer and by any Group company (nominative list)	Plan number and date	Number of shares allocated during the fiscal year	Valuation of shares according to the method used for the consolidated financial statements	Vesting date	Availability date	Performance conditions
Isabelle PARIZE Chairwoman of the Board of Directors since March 20, 2025	N/A	N/A	N/A	N/A	N/A	N/A
Vincent KAMEL Chief Executive Officer since March 20, 2025	N/A	N/A	N/A	N/A	N/A	N/A
Philippe POULETTY Chairman of the Board of Directors, then Chairman and Chief Executive Officer from December 18, 2024 to March 20, 2025	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL	-	-	-	-	-	-

TABLE 7: ALLOCATED FREE SHARES THAT BECAME AVAILABLE DURING THE FISCAL YEAR FOR EACH EXECUTIVE CORPORATE OFFICER

None.

TABLE 10: HISTORY OF FREE SHARE ALLOCATIONS

None.

TABLE 11: DETAILS CONCERNING THE CONDITIONS APPLICABLE TO THE COMPENSATION AND OTHER BENEFITS GRANTED TO EXECUTIVE CORPORATE OFFICERS

	Employment contract		Supplementary pension scheme		Indemnities or benefits due or liable to be due on severance or change of position		Compensation under a non-compete clause	
Executive corporate officers	Yes	No	Yes	No	Yes	No	Yes	No
Philippe POULETTY **Chairman of the Board of Directors until December 18, 2024, then Chairman and Chief Executive Officer from December 18, 2024 to March 20, 2025** Start of term: 04/01/2022 End of term: 03/20/2025		X		X		X		X
Isabelle PARIZE **Chairwoman of the Board of Directors since March 20, 2025** Start of term: 03/20/2025 End of term: GM 2029 for the 2028 financial statements		X		X		X		X
Vincent KAMEL **Chief Executive Officer since March 20, 2025 and director** Start of term: 03/20/2026 End of term: GM 2029 for the 2028 financial statements		X		X		X		X

As of the date of this Universal Registration Document, no other member of the Board of Directors is bound to the Company by an employment contract and does not receive any compensation from the Company other than that paid to him or her in respect of their corporate office.

The directors are not entitled to any pension scheme, severance pay or non-compete compensation.

4.3 TRANSACTIONS CARRIED OUT BY EXECUTIVES IN THE COMPANY'S SHARES

In accordance with the regulations in force, when the cumulative amount of their transactions exceeds the threshold of €50,000 during the calendar year, the corporate officers and high-level managers listed below must declare the transactions carried out in Carbios' shares.

The transactions carried out during fiscal year 2025 on Carbios shares and related financial instruments by corporate officers and high-level managers, as well as persons related to them, referred to in paragraphs a) to c) of Article L. 621-18-2 of the French Monetary and Financial Code, and of which the Company is aware[1], are as follows:

Identity of the executive	Date of transaction	Financial instrument	Nature of the transaction	Number of shares	Unit price in €
Vincent KAMEL (Chief Executive Officer)	August 1, 2025	Share	Exercise of BSPCE	25,000	7.4245
	August 1, 2025	Share	Disposal	21,888	9.0800
	August 1, 2025	Share	Disposal	3,112	8.7000
	August 19, 2025	Share	Exercise of BSPCE	10,000	7.4245
	August 19, 2025	Share	Disposal	1,000	10.0419
	August 19, 2025	Share	Disposal	4,000	10.1084
	August 19, 2025	Share	Disposal	5,000	10.0000
	August 21, 2025	Share	Exercise of BSPCE	10,000	7.4245
	August 21, 2025	Share	Disposal	5,000	10.0031
	August 21, 2025	Share	Disposal	5,000	10.0128
	August 22, 2025	Share	Exercise of BSPCE	5,000	7.4245
	August 22, 2025	Share	Disposal	5,000	10.0000
	August 29, 2025	Share	Exercise of BSPCE	5,000	7.4245
	August 29, 2025	Share	Disposal	5,000	10.6343

[1]Transactions declared on the AMF website (www.amf-france.org) during the fiscal year ended December 31, 2025.

4.4 OPERATIONS WITH AFFILIATES

4.4.1 RELATED-PARTY TRANSACTIONS

The reader is invited to see Note 22 “Related parties” in section 5.1.4 of this Universal Registration Document.

The transactions with related parties shown in the table below generated operating income in 2025 of €5,397 thousand.

Affiliate	Transaction completion date	Nature of transaction	Amount
Carbiolice (company 99.99% owned by the Company as of the date of this document)	August 30, 2016 Amendment dated June 28, 2018	Licensing and sublicensing of patent and know-how licenses	The contract states that Carbios will receive a lump-sum royalty of €8 million and a variable royalty on revenue resulting from the use by Carbiolice of the technology licensed. No variable royalties were recognized in respect of 2025.
	September 17, 2018	Letter of agreement for service provision rebilling	Rebilling of services performed by service providers on behalf of Carbios and Carbiolice. This resulted in income of €43 thousand being recognized in 2025.
	January 1, 2023, and amendment dated December 15, 2025 (retroactive as at January 1, 2025)	Service agreement	The agreement provides for the payment of compensation for services rendered by Carbios staff, as well as for access to and use of Carbios' premises. In this respect, income of €600 thousand was recognized in 2025.
	June 1, 2024	Cash management agreement	The cash management agreement provides for the free management of Carbiolice’s cash flows for cash optimization purposes, with interest being paid as compensation. In this respect, advances amounted to €13 million at 12/31/2025 and financial income (interest) was recognized for €519 thousand in 2025.
Carbios 54	July 1, 2022 and September 1, 2022	Employee secondment agreement	Rebilling of Carbios staff working as part of the Reference Unit project on behalf of Carbios 54. In this respect, no income was recognized in 2025.
(company 100% owned by the Company as of the date of this document)	July 1, 2022	Cash management agreement	The cash management agreement provides for the free management of Carbios 54’s cash flows for cash optimization purposes, with interest being paid as compensation. In this respect, the advances amounted to €72.8 million and financial income (interest) was recognized for €3,728 thousand in 2025.
	January 1, 2023, and amendment dated December 15, 2025 (retroactive as at January 1, 2025)	Service agreement	The agreement provides for the payment of compensation for services rendered by Carbios staff, as well as access to and use of Carbios' premises. In this respect, income of €507 thousand was recognized in 2025.
Foncière Centre des Matériaux Durables	April 13, 2021	Leasing contract	The contract provides for the provision of premises and utilities for the so-called B80 building. In this respect, expenses of €388 thousand were recognized in 2025.
(company for which one of the partners, who is also Chairman, is Manufacture Française des Pneumatiques Michelin, sole partner of Michelin Ventures, which holds 3.09% of the Company's share capital at the date of this document)	April 13, 2021; Amendments dated September 14, 2021, July 1, 2022 and November 30, 2022	Leasing contract	The contract provides for the provision of premises and utilities for the so-called O24 building. In this respect, expenses of €629 thousand were recognized in 2025.
Kamergy (company represented by Vincent KAMEL, director and Chief Executive Officer)	November 18, 2024	Consulting contract	The contract provides for the performance of an operations management consulting mission. In this respect, an expense of €163 thousand was recognized in 2025.
NBS Consulting, represented by Ms BEJOT-SEEBOTH	January 9, 2025	Consulting contract	The contract provides for the carrying out of a consulting mission to support it in one-off missions related to the sourcing of raw materials used in its recycling technology. In this respect, an expense of €62 thousand was recognized in 2025.
(linked to Nicolas SEEBOTH, representing Michelin Ventures, director)	April 4, 2025; amendments dated June 26, 2025 and September 29, 2025	Consulting contract	

4.4.2 STATUTORY AUDITOR'S REPORTS ON REGULATED AGREEMENTS

The regulated agreements are mentioned in the Statutory Auditors' special reports presented below for the years 2024 and 2025.

4.4.2.1 Statutory Auditor's special report on regulated agreements (fiscal year ended December 31, 2024)

To the Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company, we hereby present our report on regulated agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics, the main terms and conditions as well as the reasons justifying the interest for the Company of the agreements of which we have been informed or that we have discovered during our mission, without having to comment on their usefulness and merits or to seek the existence of other agreements. It is your responsibility, under the terms of Article R.225-31 of the French Commercial Code, to assess the interests in signing these agreements in order to approve them.

In addition, it is our responsibility, where applicable, to provide you with the information provided for in Article R. 225-31 of the French Commercial Code relating to the execution, during the past fiscal year, of agreements already approved by the Shareholders' Meeting.

We have conducted our review in accordance with the procedures that we considered necessary with regard to the professional standards of the Compagnie Nationale des Commissaires aux Comptes [French National Company of Statutory Auditors] relating to this mission. These procedures consisted in verifying that the information provided to us was consistent with the source documents from which it was taken.

AGREEMENTS SUBJECT TO APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized and concluded during the past fiscal year

Pursuant to Article L. 225-40 of the French Commercial Code, we have been informed of the following agreements entered into during the past fiscal year which were subject to the prior authorization of your Board of Directors.

- **Amendment to the current account advance agreement with Carbiolice**
  - Type and purpose: The agreement makes it possible to make cash advances to Carbiolice, remunerated on the basis of an annual rate equal to that provided for in Article 39-1-3° of the French General Tax Code
    The agreement was signed on January 25, 2023 and amended on June 1, 2024. The amendment takes effect from the date of signature of this amendment, *i.e.* June 1, 2024. This agreement will expire no later than December 31, 2026.
  - Financial implications: At December 31, 2024, the amount of advances granted to Carbiolice was €8,848 thousand and financial income (interest) was recognized for €438 thousand in 2024.
  - Reasons for its interest for the Company: The agreement improves the flexibility to organize and finance the Group's activities.

Agreements not previously authorized

Pursuant to Articles L. 225-42 and L. 821-10 of the French Commercial Code, we inform you that the following agreements have not been subject to prior authorization by your Board of Directors.

It is our responsibility to inform you of the circumstances in which the procedure was not followed.

- **Consulting agreement with Kamergy (Vincent KAMEL, director and Chief Executive Officer (since March 20, 2025) of Carbios and Chairman of Kamergy)**
  - Type and purpose: The contract provides for the performance of a consulting assignment as External Operations Director.
    The agreement was signed on November 18, 2024, amended on December 18, 2024 and terminated on March 20, 2025, the date on which Vincent Kamel became Chief Executive Officer of Carbios.
  - Financial implications: For the 2024 fiscal year, Carbios recorded expenses of €64 thousand.
  - Reasons for its interest for the Company: The agreement allows Carbios to benefit from Mr. Vincent KAMEL's experience as External Operations Director, given his experience in this area and his knowledge of the Company and its markets.

We note that the procedure for authorizing regulated agreements was not followed by simple omission. We inform you that, at its meeting of November 25, 2024, your Board of Directors decided to authorize this agreement retrospectively.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements approved in previous fiscal years whose performance continued during the past fiscal year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the Shareholders' Meeting in previous fiscal years, continued during the past fiscal year.

- **<u>Letter of agreement on the rebilling of services between Carbios and Carbiolice</u>**
  - <u>Type and purpose:</u> Carbios signed a letter of agreement on the rebilling of expenses related to regulatory matters and work related to enzymes with Carbiolice on September 17, 2018. The terms of this letter were authorized by the Board of Directors on September 20, 2018.
  - <u>Financial implications</u>: During the 2024 fiscal year, Carbios recorded income of €228 thousand in respect of the rebilling of expenses incurred in 2024.
- **<u>Service agreement with Carbiolice (Mr. LADENT, Chairman of Carbiolice and Chief Executive Officer of Carbios)</u>**
  - <u>Type and purpose:</u> Carbios may provide its subsidiary Carbiolice with services such as strategic guidance, and advice on financial, R&D, intellectual property, legal, human resources and regulatory matters. Carbios also provides some of the premises in the O24 and B80 buildings free of charge. The agreement took effect on January 1, 2023. The latter provides for a fixed monthly compensation of €50 thousand.
  - <u>Financial implications</u>: For the 2024 fiscal year, Carbios recorded income of €600 thousand.
- **<u>Consulting contract with Kamergy (Vincent KAMEL, director and Chief Executive Officer (since March 20, 2025) of Carbios and Chairman of Kamergy)</u>**
  - <u>Type and purpose:</u> The contract provides for the performance of a marketing consulting mission.
    The agreement was signed on November 28, 2023 and terminated on November 18, 2024.
  - <u>Financial implications</u>: For the 2024 fiscal year, Carbios recorded expenses of €102 thousand.

Agreements approved in previous fiscal years but which were not implemented during the past fiscal year

In addition, we were informed of the continuation of the following agreements, already approved by the shareholders' meeting in previous fiscal years, which were not implemented during the past fiscal year.

- **<u>Amendment to the patent license agreement between Carbios and Carbiolice</u>**
  - <u>Type and purpose:</u> On June 28, 2018, Carbios signed an amendment to the license agreement in order to extend the scope of the license to new families of patents, applications and products. This agreement provides for the payment of an additional lump sum of €1 million in the form of a capital increase, subject to the achievement by Carbiolice of a defined revenue.
    The terms of these agreements were authorized by the Board of Directors on September 20, 2018.
  - <u>Financial implications</u>: No income or expenses were recorded during the fiscal year in respect of this contract.
- **<u>Patent license agreement between Carbios and Carbiolice</u>**
  - <u>Type and purpose</u>: Carbios has entered into a secondary option to the patent and know-how licensing agreement (option for the granting of a worldwide and exclusive exploitation right in the field of New Developments as notified by Carbios). The patent and know-how license agreement was signed on August 30, 2016.
    The terms of this agreement were authorized by the Board of Directors on June 21, 2016.
  - <u>Financial implications</u>: This patent and know-how licensing agreement is established for a period up to the expiry of the last of the granted patents and provides for flat-rate compensation of €8 million upon signature (2016) and a variable amount on net sales of the products covered by the patents.
    No income or expense was recorded during the fiscal year in respect of this contract.

Lyon, April 30, 2025

The Statutory Auditor

PricewaterhouseCoopers Audit

Gonzague Van Royen

4.4.2.2 Statutory Auditor's special report on regulated agreements (fiscal year ended December 31, 2025)

To the Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company, we hereby present our report on regulated agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics, the main terms and conditions as well as the reasons justifying the interest for the Company of the agreements of which we have been informed or that we have discovered during our mission, without having to comment on their usefulness and merits or to seek the existence of other agreements. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the interests in signing these agreements in order to approve them.

In addition, it is our responsibility, where applicable, to provide you with the information provided for in Article R. 225-31 of the French Commercial Code relating to the execution, during the past fiscal year, of agreements already approved by the Shareholders' Meeting.

We have conducted our review in accordance with the procedures that we considered necessary with regard to the professional standards of the Compagnie Nationale des Commissaires aux Comptes [French National Company of Statutory Auditors] relating to this mission. These procedures consisted in verifying that the information provided to us was consistent with the source documents from which it was taken.

AGREEMENTS SUBJECT TO APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized and concluded during the past fiscal year

We hereby inform you that we have not been informed of any agreement authorized and entered into during the past fiscal year to be submitted for the approval of the Shareholders' Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

Agreements not previously authorized

Pursuant to Articles L. 225-42 and L. 821-10 of the French Commercial Code, we inform you that the following agreements have not been subject to prior authorization by your Board of Directors.

It is our responsibility to inform you of the circumstances in which the procedure was not followed.

- **Amendment to the service agreement with Carbiolice (Vincent Kamel, representative of Carbios, Chairman of Carbiolice and Chief Executive Officer of Carbios)**
  - Type and purpose: On December 15, 2025, with retroactive effect from January 1, 2025, the Company entered into an amendment to the service agreement concluded on January 1, 2023 with Carbiolice. Carbios may provide services to its subsidiary Carbiolice such as strategic guidelines, financial advice, R&D, intellectual property, legal, Human Resources and regulatory matters. The purpose of this amendment is to modify the billing methods. Under this agreement, billing is no longer based on a flat rate but on an "actual" basis, including for rent on premises made available.
  - Financial implications: For the 2025 fiscal year, Carbios recorded income of €600 thousand.
  - Reasons justifying its interest for the Company: to invoice "on an actual basis" rather than a flat rate.

This agreement did not follow the authorization process for regulated agreements by simple omission. We inform you that, at its meeting of April 16, 2026, your Board of Directors decided to authorize this agreement retrospectively.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements approved in previous fiscal years whose performance continued during the past fiscal year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the Shareholders' Meeting in previous fiscal years, continued during the past fiscal year.

- **Amendment to the current account advance agreement with Carbiolice (Vincent Kamel, representative of Carbios, Chairman of Carbiolice and Chief Executive Officer of Carbios)**
  - Type and purpose: The agreement makes it possible to make cash advances with Carbiolice, remunerated on the basis of an annual rate equal to that provided for in Article 39-1-3° of the French General Tax Code.

    The agreement was signed on January 25, 2023 and amended on June 1, 2024. The amendment takes effect from the date of signature of this amendment, namely on June 1, 2024. This agreement will expire no later than December 31, 2026.
  - Financial implications: At December 31, 2025, the amount of advances granted to Carbiolice was €13,093 thousand and financial income (interest) was recognized for €519 thousand in 2025.
- **Consulting agreement with Kamergy (Vincent KAMEL, director and Chief Executive Officer (since March 20, 2025) of Carbios and Chairman of Kamergy)**
  - Type and purpose: The contract provides for the performance of a consulting assignment as External Operations Director.

    The agreement was signed on November 18, 2024, amended on December 18, 2024 and terminated on March 20, 2025, the date on which Vincent Kamel became Chief Executive Officer of Carbios.
  - Financial implications: For the 2025 fiscal year, Carbios recorded expenses of €163 thousand.

- **Letter of agreement on the rebilling of services between Carbios and Carbiolice (Vincent Kamel, representative of Carbios, Chairman of Carbiolice and Chief Executive Officer of Carbios)**
    - Type and purpose: Carbios signed a letter of agreement on the rebilling of expenses related to regulatory matters and work related to enzymes with Carbiolice on September 17, 2018. The terms of this letter were authorized by the Board of Directors on September 20, 2018.
    - Financial implications: During the 2025 fiscal year, Carbios recorded income of €43 thousand in respect of the rebilling of expenses incurred in 2025.

Agreements approved in previous fiscal years but which were not implemented during the past fiscal year

In addition, we were informed of the continuation of the following agreements, already approved by the shareholders' meeting in previous fiscal years, which were not implemented during the past fiscal year.

- **Amendment to the patent licensing agreement between Carbios and Carbiolice (Vincent Kamel, representative of Carbios, Chairman of Carbiolice and Chief Executive Officer of Carbios)**
    - Type and purpose: On June 28, 2018, Carbios signed an amendment to the licensing agreement extending the scope of the license to new patent families, applications and products. This agreement provides for the payment of an additional lump sum of €1 million in the form of a capital increase, subject to the achievement by Carbiolice of a defined revenue.

The terms of these agreements were authorized by the Board of Directors on September 20, 2018.

    - Financial implications: No income or expense was recorded during the fiscal year in respect of this contract.

- **Patent licensing agreement between Carbios and Carbiolice (Vincent Kamel, representative of Carbios, Chairman of Carbiolice and Chief Executive Officer of Carbios)**
    - Type and purpose: Carbios entered into a secondary option to the patent and know-how licensing agreement (option for the concession of a worldwide and exclusive exploitation right in the field of New Developments as notified by Carbios). The patent and know-how license agreement was signed on August 30, 2016.

The terms of this agreement were authorized by the Board of Directors on June 21, 2016.

    - Financial implications: This patent and know-how licensing agreement is established for a period up to the expiry of the last of the granted patents and provides for flat-rate compensation of €8 million in capital upon signing the agreement (2016) and a variable amount on net sales of the products covered by the patents.

No income or expense was recorded during the fiscal year in respect of this contract.

Lyon, April 28, 2026

The Statutory Auditor

PricewaterhouseCoopers Audit

Gonzague Van Royen

5 FINANCIAL STATEMENTS

Pursuant to Article 19 of (EU) Regulation No. 2017/1129, the following elements are included by reference in this Universal Registration Document:

- the separate financial statements for the fiscal year ended December 31, 2023 and the related Statutory Auditors' report as presented in sections 5.3 (pages 175 to 201) and 5.4 (pages 202 to 203) of the Universal Registration Document filed with the AMF on April 19, 2024 under the number D. 24-0305;
- the separate financial statements for the fiscal year ended December 31, 2024 and the related Statutory Auditors' report as presented in sections 5.3 (pages 179 to 207) and 5.4 (pages 208 to 211) of the Universal Registration Document filed with the AMF on April 30, 2025 under the number D. 25-0354.

Discontinuation of the preparation of consolidated financial statements

The Company notes that it is not obliged to prepare consolidated financial statements within the meaning of the provisions of Article L.233-17 of the French Commercial Code, as the applicable regulatory thresholds were not reached during the fiscal years in question[1].

In previous years, the Company had nevertheless decided to prepare consolidated financial statements in accordance with IFRS on a voluntary basis in order to provide broader financial information in line with best practices in this area.

Following a review of the relevance of this system with regard to the Group's current structure, in agreement with the Audit Committee and the Board of Directors, and in the interests of simplification and better readability of the financial information, the Company has decided to no longer consolidate the Group's financial statements, which were previously consolidated in accordance with IFRS, this judgment being applicable to the 2025 annual financial statements.

This decision is part of a process to streamline the processes for preparing financial information and allocating resources efficiently, as the operational constraints and costs associated with preparing consolidated financial statements in accordance with IFRS now appear disproportionate in relation to the additional benefit for users of the financial statements.

Consequently, the Company only presents its separate financial statements for the current fiscal year, prepared in accordance with French accounting rules and principles.

Committed to maintaining the most transparent, complete and qualitative communication possible, the Company presents in sections 5.3 and 5.4 the information necessary for the reader to fully understand the financial statements (unaudited at the date of this document) and the activity of the subsidiaries, Carbiolice and Carbios 54.

[1] From the fiscal year 2025, as long as a parent company and the companies it controls do not constitute a "large group", *i.e.* do not exceed, on the basis of the most recent annual financial statements approved, two of the three thresholds set by Article D 230-2 of the French Commercial Code for two consecutive fiscal years, the latter may be exempted from drawing up and publishing consolidated financial statements. For medium and large groups, the statement of financial position total is set at €30,000,000, net income at €60,000,000 and the average number of employees during the fiscal year at 250.

5.1 ANNUAL SEPARATE FINANCIAL STATEMENTS

5.1.1 STATEMENT OF FINANCIAL POSITION

Assets

Audited Separate Financial Statements *(In thousands of euros)*	Notes	12/31/2025			12/31/2024
		Gross	Depreciation, amortization and impairment	Net	Net
Subscribed capital not called up (I)		0		0	0
Preliminary expenses (II)	6	0		0	0
Intangible assets:	6				
Development costs		6,296	1,857	4,438	3,839
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets		5,902	3,306	2,596	2,940
Goodwill		0	0	0	0
Other intangible assets		0	0	0	0
Intangible assets under construction, advances, and prepayments		26	0	26	0
Property, plant and equipment:	6				
Land		5,000	0	5,000	5,000
Buildings		0	0	0	0
Technical installations, industrial equipment and tooling		8,033	3,210	4,823	4,484
Other property, plant and equipment		19,551	6,527	13,024	14,827
Property, plant and equipment under construction, advances and prepayments		65	0	65	635
Non-current financial assets (1):	6				
Equity investments		63,381	15,020	48,362	38,381
Receivables related to equity investments	8	90,167	0	90,167	92,211
Portfolio investments		0	0	0	0
Other long-term investments		748	347	401	0
Loans		0	0	0	0
Other non-current financial assets	8	5,456	0	5,456	13,879
Total fixed assets (III)		204,624	30,267	174,357	176,197
(1 Of which due in less than one year					
Inventories and work-in-progress:	7				
Raw materials and other supplies		0	0	0	0
Work in progress		0	0	0	0
Finished products		0	0	0	0
Goods		0	0	0	0
Advance payments made on orders		0	0	0	3
Receivables (2):	8				
Trade receivables and related accounts		3,102		3,102	2,425
Other receivables		2,482		2,482	4,649
Prepaid expenses		611		611	440
Subscribed capital - called up, not paid up		3		3	3
Marketable securities:					
Treasury shares		0		0	0
Other securities	9	9,034		9,034	10,035
Forward financial instruments and tokens held		0		0	0
Cash and cash equivalents	10	42,630		42,630	74,984
Total current assets (IV)		57,861	0	57,861	92,539
Loan issue costs (V)		275		275	344
Loan reimbursement premiums (VI)		0		0	0
Translation adjustments and valuation differences - Assets (VII)		0		0	32
TOTAL ASSETS (I + II + III + IV + V + VI + VII)		**262,760**	**30,267**	**232,494**	**269,111**
(2) Of which due in less than one year					

Liabilities

Audited Separate Financial Statements *(In thousands of euros)*	**Notes**	**12/31/2025**	**12/31/2024**
Share capital [of which 11,834 paid up]	11	11,834	11,792
Issue, merger and contribution premiums	11	277,106	276,703
Revaluation adjustments		0	0
Equivalence adjustments		0	0
Reserves:		0	0
Legal reserve		0	0
Statutory or contractual reserves		0	0
Regulated reserves		0	0
Other reserves		0	0
Retained earnings		(67,586)	(44,180)
Profit (loss) for the period		(34,264)	(23,406)
Investment subsidies	13	470	532
Regulated provisions		0	0
Total equity (I)	11	187,560	221,440
Conditional advances	13	6,665	5,223
Total other equity capital (I-bis)		6,665	5,223
Provisions for risks		257	0
Provisions for charges		512	443
Total provisions (II)	12	769	443
Convertible bonds		0	0
Other bonds		0	0
Loans and debt from credit institutions	13-14	31,647	33,273
Miscellaneous loans and financial liabilities (2)		0	505
Forward financial instruments		0	0
Advances and prepayments received on current orders		0	0
Trade payables and related accounts	14	2,868	3,818
Tax and social liabilities	14	2,577	3,818
Debts on fixed assets and related accounts	14	66	514
Other liabilities	14	337	0
Deferred income	14	0	67
Total liabilities (III)	14	37,495	41,994
Translation adjustments and valuation differences - Liabilities (IV)		4	12
TOTAL EQUITY AND LIABILITIES (I + I-bis + II + III+ IV)		**232,494**	**269,111**
(1) Of which due in less than one year (excluding advances and prepayments received on current orders) *(2) Of which participating loans*			

5.1.2 INCOME STATEMENT

Audited Separate Financial Statements *(In thousands of euros)*	**Notes**	**12/31/2025**			**12/31/2024**
		France	**Exports**	**Total**	**Total**
Operating income:					
Sales of goods		0	0	0	0
Production sold		3,084	17	3,100	982
Net income	15	**3,084**	**17**	**3,100**	**982**
Stored production				0	0
Capitalized production	6			1,665	1,357
Subsidies	13			956	653
Reversals of depreciation, amortization, impairment and provisions	6			21	2,066
Income from disposals of property, plant and equipment and intangible assets	6			2	0
Other income				6	0
Total operating income (I)	15			5,749	5,057
Operating expenses:					
Purchases of goods				0	0
Inventory change				0	0
Purchases of raw materials and other supplies				165	365
Inventory change				0	0
Other purchases and external expenses (1)				11,577	16,716
Taxes and similar payments				233	180
Salaries and wages				10,186	11,265
Social security contributions				3,561	4,648
Allocations to depreciation and amortization:					
On fixed assets: depreciation	6			4,533	4,132
On fixed assets: allocations to depreciation	6			0	0
On current assets: allocations to depreciation	6			0	0
Provisions	6			257	0
Carrying amount of property, plant and equipment and intangible assets sold	6			3	0
Other expenses				211	182
Total operating expenses (II)	16			30,725	37,487
(1) Including:					
- Equipment leasing fees				*1,385*	*1,470*
- Property finance leasing fees				*0*	*0*
1. OPERATING INCOME (I-II)				**(24,976)**	**(32,430)**
Share of net income from joint operations:					
Profit allocated or loss transferred (III)				0	0
Loss incurred or profit transferred (IV)				0	0
Financial income:					
From investments (2)				4,247	3,779
From other marketable securities and fixed assets (2)				0	0
Other interest and similar income (2)				1,541	4,683
Reversals of impairment and provisions	6			116	0
Positive exchange rate differences				32	3
Income on sales of non-current financial assets				0	0
Net income on sales of marketable securities and cash instruments				4	0
Total financial income (V)				5,939	8,464

Financial expenses:				
Depreciation, amortization and provisions	6		15,150	518
Interest and similar expenses (3)			1,573	1,592
Negative exchange rate differences			10	21
Carrying amount of non-current financial assets sold			0	0
Net expenses on sales of marketable securities and cash instruments			0	0
Total financial expenses (VI)			16,732	2,130
2. FINANCIAL INCOME (V-VI)	19		**(10,793)**	**6,334**
3. CURRENT INCOME before taxes (I - II + III + IV + V - VI)			**(35,769)**	**(26,096)**
Extraordinary income (VII)			0	101
Extraordinary expenses (VIII)			0	446
4. EXTRAORDINARY GAIN OR LOSS (VII-VIII)	20		**0**	**(345)**
Employee profit-sharing (IX)			0	0
Income tax (X)	21		(1,505)	(3,036)
Total income (I+III+V+VII)			***11,689***	***13,622***
Total expenses (II+IV+VI+VIII+IX+X)			***45,952***	***37,028***
PROFIT OR LOSS			**(34,264)**	**(23,406)**
(2) Of which income concerning related entities			*4,247*	*3,779*
(3) Of which interest concerning related entities			*0*	*0*

5.1.3 CASH FLOW STATEMENT

Audited Separate Financial Statements *(In thousands of euros)*	**12/31/2025**	**12/31/2024 restated**	**12/31/2024 reported**
Cash flows related to operations (A)			
Profit and loss for the period	(34,264)	(23,406)	(23,406)
Depreciation and amortization (including investment subsidies)	19,705	4,508	4,508
Gains or losses on asset disposals	1	63	63
Changes in working capital requirements for operations	(1,098)	1,162	(63,489)
Net cash absorbed by operations	***(15,655)***	***(17,673)***	***(82,324)***
Cash flows related to investments (B)			
Acquisition of property, plant and equipment and intangible assets	(2,782)	(10,166)	(10,166)
Acquisition of non-current financial assets	(22,996)	(77,673)	(13,022)
Disposals of property, plant and equipment and intangible fixed assets	2	6	6
Disposals of non-current financial assets	8,176	0	0
Change in fixed asset liabilities	(428)	(84)	(84)
Net cash absorbed by investments	***(18,030)***	***(87,917)***	***(23,266)***
Net cash flow from financing activities (C)			
Net proceeds from the issuance of shares and BSAs	445	139	139
Inflows from loans, net of repayments and expenses	(1,557)	(1,556)	(1,556)
Receipt of conditional advances and investment subsidies	1,442	759	759
Net cash from financing activities	***330***	***(657)***	***(657)***
Change in cash and cash equivalents (A+B+C)	***(33,355)***	***(106,248)***	***(106,248)***
Cash and cash equivalents at the beginning of the period	85,019	191,266	191,266
Cash and cash equivalents at end of period	**51,664**	**85,019**	**85,019**

To provide a clearer understanding of cash flows, the Company has decided as from 2025 to reclassify cash flows related to current accounts with its subsidiaries from the section *"Net cash generated by operations"* into the section *"Net cash related to investments*". In this respect, and in order to offer better comparability of flows, the 2024 flows presented here in the column "12/31/2024 restated" include the same reclassification, with an impact of €64,651 thousand compared to the presentation published in the 2024 URD recalled in the column "12/31/2024 reported".

5.1.4 NOTES TO THE ANNUAL FINANCIAL STATEMENTS

NOTE 1 THE COMPANY

Carbios ("the Company") is an innovative green chemistry company, developing cutting-edge technologies for the recovery of plastic waste and the production of biopolymers.

The Company was created in April 2011 as a *société par actions simplifiée* (simplified joint stock company) and became a société anonyme (public limited company) on February 20, 2013.

The Company's shares have been listed on the Euronext Growth Paris market since December 19, 2013. Euronext Growth is an organized multilateral trading system that does not require the application of IFRS. The accounting principles applied in the statutory financial statements are those generally accepted in France. These financial statements cover the fiscal year ended December 31, 2025, it being the Company's fourteenth accounting period.

NOTE 2 HIGHLIGHTS OF THE FISCAL YEAR

As part of the tightened management of its expenses, announced on December 19, 2024, the Company announced on January 28, 2025, that it was undertaking a reorganization project resulting in job cuts at Carbios and Carbios 54, for which the scope affected approximately 40% of positions. This reorganization should help Carbios to continue to execute its industrial and commercial strategy as well as the prudent management of its solid cash position (€109 million at December 31, 2024), by reducing the Group's cash burn.

The reorganization project is subject to an information-consultation procedure of the Social and Economic Committee (SEC).

The Group's restructuring costs, including severance payments for the employees concerned, are estimated at around €3.0 million, of which €2.2 million for Carbios alone.

The 2025 fiscal year was also marked by an intensification of the Company's commercial efforts to deploy its PET biorecycling licensing offer internationally and to conclude pre-sale contracts for biorecycled PET from the future Longlaville plant, in order to strengthen the Company's ability to secure, under good conditions, the additional financing necessary for the resumption of this project in France.

Regarding the Longlaville project, in 2025 the Company signed several multi-year commercial commitments ("offtakes") with leading players, thus confirming the market demand for high-quality and low-carbon r-PET produced using the technology developed by Carbios.

In May 2025, Carbios announced the signing of multi-year contracts with L'ORÉAL and L'Occitane en Provence for the supply of biorecycled PET from the future Longlaville plant.

In July 2025, Carbios announced the signing of a multi-year commercial commitment with Indorama Ventures for the supply of biorecycled monomers from the future Longlaville plant. These monomers will be transformed into r-PET filaments by Indorama Ventures, then integrated by Michelin into the manufacture of its tires.

In November 2025, Carbios announced the signing of two new multi-year commercial commitments with leading players in the beverage sector for the supply of biorecycled PET. These agreements mark Carbios' entry into the strategic beverage sector and have raised the level of pre-sales concluded for the 2025 fiscal year to around 50% of the maximum capacity of the future Longlaville plant.

In November 2025, Carbios and Wankai, a listed subsidiary of the Zhink Group, the third-largest producer of PET in China and the fourth-largest worldwide, signed an agreement on the fundamental principles of a collaboration to deploy Carbios' PET biorecycling technology in Asia. This preliminary agreement led, in December 2025, to the signing of a definitive agreement constituting a major strategic partnership aimed at deploying Carbios' technology on a very large scale in Asia, with the construction of a plant in China as a first step.

On December 2, 2025, the two companies signed the shareholders' agreement for their joint venture, dedicated to the construction and operation of the first PET biorecycling plant in China, with a processing capacity of 50,000 metric tons of PET waste. Wankai will hold 70% of the share capital of this joint venture and Carbios 30%. The financing for the construction of the plant, estimated at €115 million, will be provided 30% by equity and 70% by debt, with all debt guaranteed by Wankai. The plant will be located in Haining (Zhejiang province), on a site made available by Wankai, and already equipped with industrial infrastructure. Construction work on the plant is expected to start in 2026 with commissioning in 2027.

This partnership seals a long-term collaboration between Carbios and Wankai with the common ambition of building and operating several PET biorecycling plants in Asia. Carbios granted Wankai a three-year exclusivity on the granting of licenses for its depolymerization technology for the Asian zone, subject to signing licenses with the latter for at least 100,000 metric tons of additional capacity over the period. This exclusivity will be extended for five-year periods if additional licenses representing an annual processing capacity of at least 200,000 metric tons are signed.

In order to strengthen this strategic partnership between the two groups, Wankai has also undertaken to subscribe, before June 2, 2026, to a reserved capital increase of Carbios S.A. for an amount of €5 million, based on an issue price per share of €8.0947, corresponding to the volume-weighted average of the last five trading days preceding December 1, 2025, less a 10% discount.

Discontinuation of the preparation of consolidated financial statements

The Company recalls that it is not obliged to prepare consolidated financial statements within the meaning of the provisions of Article L.233-17 of the French Commercial Code, as the applicable regulatory thresholds were not reached during the fiscal years in question.

In previous years, the Company had nevertheless decided to prepare consolidated financial statements in accordance with IFRS on a voluntary basis in order to provide broader financial information in line with best practices in this area.

Following a review of the relevance of this system with regard to the Group's current structure, in agreement with the Audit Committee and the Board of Directors, and in the interests of simplification and better readability of the financial information, the Company has decided to no longer consolidate the Group's financial statements, which were previously consolidated in accordance with IFRS, this judgment being applicable to the 2025 annual financial statements.

This decision is part of a process to streamline the processes for preparing financial information and allocating resources efficiently, as the operational constraints and costs associated with preparing consolidated financial statements in accordance with IFRS now appear disproportionate in relation to the additional benefit for users of the financial statements.

Consequently, the Company only presents its separate financial statements for the current fiscal year, prepared in accordance with French accounting rules and principles.

Committed to maintaining the most transparent, complete and qualitative communication possible, the Company presents in sections 5.3 and 5.4 the information necessary for the reader to fully understand the financial statements (unaudited at the date of this document) and the activity of the subsidiaries, Carbiolice and Carbios 54.

Going concern

At December 31, 2025, Carbios had available cash of €51.7 million, increased to €59.1 million after taking into account the cash available through a cash management agreement in the financial statements of its subsidiaries.

As the Group's parent company, the Company has undertaken to provide its subsidiaries Carbiolice and Carbios 54, at least for the next 12 months, with the financial support necessary to maintain their activity and enable them to meet their commitments.

On the basis of these financial resources alone, and given its latest announcements based on the massive cost reduction plan undertaken and including two employment protection plans (PSE), the forecast cash consumption for 2026, excluding the Longlaville project, is estimated at approximately €20 million.

Carbios is thus giving itself visibility over its financing horizon beyond the next twelve months while maintaining its strategic capabilities.

The Group's cash flow forecasts do not include the disbursements related to the restart of construction of the Longlaville plant, because they are subject to obtaining the necessary additional financing.

NOTE 3 EVENTS AFTER THE REPORTING PERIOD

In January 2026, as part of the rigorous management of its expenses, the Company presented a second project for the reorganization and reduction of the workforce at Carbios. The purpose of this reorganization is to enable the continued execution of the Group's technological, industrial and commercial strategy, as well as the prudent management of its cash flow.

The reorganization project is subject to an information-consultation procedure of the Social and Economic Committee (SEC).

The Group's restructuring costs, including severance payments for the employees concerned, are estimated at around €1.3 million.

Following the reporting date, on March 30, 2026, Carbios confirmed its objective for the construction of the Longlaville plant and indicated that it had continued to work on structuring the financing necessary to restart this project.

Discussions to complete this structuring are continuing in a constructive manner but have not yet been finalized.

In addition to the confirmed and approved public grants of €42.5 million, the financing of Carbios 54 - the company created to operate the project - would come from:

- debt financing from banking partners guaranteed by GPS and EIFO systems,
- equity capital financing from several French partners, in a project financing-type scheme,
- Carbios' equity capital, in addition to its contributions in kind (provision of intellectual property and work carried out by Carbios in preparation for the project).

These contributions from Carbios would make it a non-controlling minority partner, such that the debt and financial results of Carbios 54, the entity operating the plant, would not be consolidated by Carbios.

This plan, if it materializes, would cover the cost of building the plant, estimated at €230 million, as well as all costs related to the start-up of the project.

The parties aim to finalize the implementation of the various components of this financing in the coming weeks with a view to closing by Q3 2026.

Against a backdrop of French and European regulatory changes favorable to chemical recycling, Carbios is confident in its ability to conclude new pre-marketing contracts for products from the Longlaville plant to reach 70% of the production capacity of this future industrial site in the coming months.

In view of this progress, Carbios' Board of Directors approved the continuation of discussions concerning the structuring of the financing necessary to restart this project with a view to starting production at the Longlaville plant by H1 2028, subject to the finalization of the project.

NOTE 4 ACCOUNTING PRINCIPLES AND METHODS

General principles and conventions

The financial statements for the fiscal year ended were prepared and presented in accordance with the accounting rules in compliance with the principles set out in Articles 121-1 to 121-5 *et seq.* of the French General Accounting Plan.

The general accounting conventions have been applied in compliance with the principle of prudence, in accordance with the basic assumptions: going concern, consistency of accounting methods from one fiscal year to the next, independence of fiscal years and in accordance with the general rules for preparing and presenting annual financial statements.

The basic method used to measure the items recorded in the accounts is the historical cost method.

The accounting conventions have been applied in accordance with the provisions of the French Commercial Code, the accounting decree of November 29, 1983, as well as the ANC regulation 2022-06 relating to the rewriting of the French General Accounting Plan applicable to the closing of fiscal years.

Derogations

The entity does not derogate from the general rules for preparing and presenting annual financial statements.

The valuation methods used for this fiscal year were unchanged compared to the previous fiscal year.

The information communicated below is an integral part of the 2025 financial statements, for which the closing date is December 31, 2025, and which were approved on April 16, 2026 by the Board of Directors.

Financial information is accordingly compared to that of the Company's thirteenth fiscal year, ended on December 31, 2024, for a period of 12 months.

Consistency of methods

The valuation methods used for this fiscal year were unchanged compared to the previous fiscal year.

List of the main methods used by the entity when there is an explicit choice of method applicable to the transaction

- The costs of incorporation, transformation and initial set-up are recognized **as expenses**, in accordance with article **212-9 of the French General Accounting Plan (PCG)**;
- Capital increase, merger, demerger and contribution costs are **charged against share and merger premiums**. If the premium is insufficient to allow all costs to be charged, the excess costs are recognized as expenses, in accordance with articles **212-3 and 612-1 of the PCG**.
- Website development costs and creation costs are recognized **as assets**, in accordance with articles **212-3 and 612-1 of the PCG**;
- External costs relating to training necessary for the commissioning of property, plant and equipment and intangible assets are recognized **as expenses**, in accordance with article **213-8 of the PCG**;
- Transfer duties, fees and commissions and legal expenses related to the acquisition of property, plant and equipment and intangible assets are recognized **as expenses**, in accordance with articles **213-8 and 213-22 of the PCG**;
- Transfer duties, fees and commissions and legal expenses related to the acquisition of non-current financial assets are recognized **as expenses**, in accordance with articles **221-1 and 222-1 of the PCG**;
- Shares in exclusively controlled companies are **valued at historical cost**, in accordance with article **221-4 of the PCG**;
- Inventories are valued using the **weighted average unit cost (WAC)** method, in accordance with article **213-34 of the PCG**;
- Loan issue costs are recognized **as assets** in accordance with article **212-11 of the PCG**;
- Investment subsidies are recognized **in equity**, in accordance with article **312-1 of the PCG**;
- Commitments in terms of pensions, supplementary pension benefits, indemnities and similar payments are **disclosed in the notes to the financial statements**, in accordance with the applicable provisions;
- Borrowing costs incurred to finance the acquisition or production of an eligible asset are recognized **as expenses**, in accordance with article **213-9 of the PCG**;
- The **useful life** is used to determine the depreciation and amortization schedule for intangible assets and property, plant and equipment, in accordance with article **214-13 of the PCG**.

Changes in accounting methods

ANC Regulation No. 2022-06, approved on December 30, 2023, amends the French General Accounting Plan and applies from January 1, 2025. In particular, it amends the definition of extraordinary gain or loss, abolishes the expense transfer technique and modifies the financial statement templates. The financial statements for the fiscal year ended December 31, 2025, were prepared and presented in accordance with the provisions of this regulation. See below for the impact of the new regulation on the main items in 2025.

The financial statements for the fiscal year ended December 31, 2024, are not retrospectively restated for the new rules.

Impact of the change in accounting methods on the main items of the 2025 fiscal year

Impact of the new definition of extraordinary gain or loss on the 2025 fiscal year

As of January 1, 2025, in accordance with Article 513-5 of the PCG, the extraordinary gain or loss includes:

- income and expenses directly related to a major and unusual event that would not have been recognized in the absence of this event;
- accounting entries of exclusively tax origin, such as accelerated depreciation;
- changes in accounting methods recognized in profit or loss, when their treatment in other comprehensive income is excluded due to tax provisions;
- corrections of errors, with the exception of those relating to entries initially charged directly to other comprehensive income.

This change entails the classification in current operating income of transactions which, prior to the application of the new regulation, were recognized as extraordinary gain or loss by their nature. The main impacts are detailed below.

<u>Disposals and scrapping of property, plant and equipment and intangible assets</u>

At December 31, 2025, the disposals and scrapping of intangible assets and property, plant and equipment when they are not directly related to a major and unusual event are recognized in operating income. The income from these disposals are shown under "Income from disposals of intangible assets and property, plant and equipment" for €2 thousand and the net carrying amounts of the assets under "Carrying amount of property, plant and equipment and intangible assets sold" for €3 thousand.

At December 31, 2024, the disposals and scrapping of fixed assets are recognized in extraordinary gain or loss. The income from the disposal is shown under "Extraordinary income" for €6 thousand and the net carrying amount of the fixed assets under "Extraordinary expenses" for €69 thousand.

Portion of investment subsidies transferred to profit or loss

At December 31, 2025, the portion of investment subsidies transferred to profit or loss, which are not directly related to a major and unusual event, were recognized in operating income under "Subsidies" for €62 thousand. At December 31, 2024, they appear under "Extraordinary income" for €72 thousand.

Fines and penalties

At December 31, 2025, fines and penalties that are not directly related to a major and unusual event were recognized in operating income under "Other expenses" for €1 thousand. At December 31, 2024, they appear under "Extraordinary expenses" for €10 thousand.

Impacts of the abolition of the expense transfer technique in fiscal year 2025

The abolition of the expense transfer technique leads to the classification of transactions which, prior to the application of the new regulation, were recognized under "Reversals of depreciation, amortization, impairment and provisions and transfers of expenses", to other income or expense items.

The main impacts are detailed below.

At December 31, 2024, "Expense transfers" included in operating income amounted to €2,066 thousand (no financial or extraordinary expense transfers were recorded in the 2024 fiscal year). This amount includes:

- €1,901 thousand related to intragroup rebillings;
- €28 thousand related to insurance indemnities;
- €143 thousand related to personnel expenses, including daily social security allowances and benefits in kind.

As the "Expense transfer" item was deleted in the new income statement template, all of this amount was included in "Reversals of depreciation, amortization, impairment and provisions,".

At December 31, 2025:

- intragroup rebillings are recognized in income, under "Production of services sold", for €1,843 thousand;
- insurance indemnities are recognized in operating income, under "Other income", for €6 thousand;
- daily social security allowances and benefits in kind, for a total amount of €85 thousand, are credited to the personnel expenses accounts initially debited.

Presentation of the comparative column (fiscal year 2024)

Reclassifications and groupings have been made in the comparative column "12/31/2024", between lines of the statement of financial position or income statement, to comply with the new format of the financial statements.

In the comparative column:

- intangible assets under construction are grouped with advances and prepayments;
- provisions, which were presented on a single line, are broken down by distinguishing between provisions for contingencies and provisions for charges;
- the line "Prepaid expenses" is moved up between the items "Receivables" and "Marketable securities";
- transfers of operating expenses are presented under "Reversals of depreciation, amortization, impairment and provisions";
- extraordinary income and expenses are grouped under the two lines "Extraordinary income" and "Extraordinary expenses".

The change in ANC accounting regulation 2022-06 has no impact on the profit and loss for the previous fiscal year.

NOTE 5 INFORMATION ON THE ENTITY PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The Company recalls that it is not obliged to prepare consolidated financial statements within the meaning of the provisions of Article L.233-17 of the French Commercial Code, as the applicable regulatory thresholds were not reached during the fiscal years in question.

NOTE 6 INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT, AND FINANCIAL ASSETS

Statement of fixed assets and movements

The movements with an impact on fixed assets were the following:

2025 fiscal year (in thousands of euros)	**At the beginning of the period 01/01/2025**	**Increase**	**Decrease**	**At the end of the period 12/31/2025**
Fixed assets				
Intangible assets	**10,022**	**2,202**	**0**	**12,224**
Development costs	4,630	1,665	0	6,296
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets	5,392	511	0	5,902
Other intangible assets	0	0	0	0
Intangible assets under construction, advances, and prepayments	0	26	0	26
Property, plant and equipment	**32,090**	**1,216**	**657**	**32,648**
Land	5,000	0	0	5,000
Technical installations, industrial equipment and tooling	6,947	1,090	4	8,033
General installations and miscellaneous fittings and fixtures	18,420	55	0	18,476
Transport equipment	7	0	0	7
Office and IT hardware	715	5	18	703
Furniture	365	0	0	365
Property, plant and equipment under construction, advances and prepayments	635	65	635	65
Financial assets	**144,931**	**51,782**	**36,961**	**159,752**
Equity investments	38,381	25,000	0	63,381
Receivables related to equity investments	92,211	26,734	28,779	90,167
Other non-current financial assets	14,338	48	8,182	6,203
Total	**187,043**	**55,199**	**37,618**	**204,624**

The increases can be broken down into:

2025 fiscal year (in thousands of euros)	**Increases for the fiscal year**	**Increase**				
		Transfers		**Entries**		
		From position to position	From current assets	Acquisitions	Contributions	Creations
Fixed assets						
Intangible assets	**2,202**	**0**	**0**	**2,202**	**0**	**0**
Development costs	1,665			1,665		
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets	511			511		
Intangible assets under construction, advances, and prepayments	26			26		
Property, plant and equipment	**1,216**	**635**	**0**	**581**	**0**	**0**
Technical installations, industrial equipment and tooling	1,090	635		455		
General installations and miscellaneous fittings and fixtures	55			55		
Office and IT hardware	5			5		
Property, plant and equipment under construction, advances and prepayments	65			65		
Financial assets	**51,782**	**28,786**	**0**	**22,996**	**0**	**0**
Equity investments	25,000	25,000				
Receivables related to equity investments	26,734	3,779		22,955		
Other non-current financial assets	48	7		41		
TOTAL	**55,199**	**29,421**	**0**	**25,779**	**0**	**0**

And the decreases can be broken down into:

2025 fiscal year (in thousands of euros)	Decreases for the fiscal year	Decrease					
		Transfers		Exits			
		From position to position	To current assets	Disposals	Demergers	Decommissioning
Fixed assets						
Intangible assets	**0**	**0**	**0**	**0**	**0**	**0**
Property, plant and equipment	**657**	**635**	**0**	**18**	**0**	**4**
Technical installations, industrial equipment and tooling	4					4
Office and IT hardware	18			18		
Property, plant and equipment under construction, advances and prepayments	635	635				
Financial assets	**36,961**	**28,786**	**8,176**	**0**	**0**	**0**
Receivables related to equity investments	28,779	28,779				
Other non-current financial assets	8,182	7	8,176			
TOTAL	**37,618**	**29,421**	**8,176**	**18**	**0**	**4**

Statement of amortization, depreciation and movements

The methods and terms of depreciation and amortization of assets are the following:

	Duration of use or depreciation rate	*Depreciation method*
Preliminary expenses (II)	*5 years*	*Straight-line*
Intangible assets:		
Development costs	*5 years*	*Straight-line*
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets	*5 to 10 years*	*Straight-line*
Goodwill	*10 years*	*Straight-line*
Other intangible assets	*5 to 10 years*	*Straight-line*
Property, plant and equipment:		
Land		*Non-depreciable*
Technical installations, industrial equipment and tooling	*5 to 10 years*	*Straight-line*
General installations and miscellaneous fittings and fixtures	*5 to 10 years*	*Straight-line*
Transport equipment	*4 to 5 years*	*Straight-line*
Office and IT hardware	*3 to 5 years*	*Straight-line*
Furniture	*5 to 10 years*	*Straight-line*

The depreciation and amortization affecting fixed assets is as follows:

2025 fiscal year (in thousands of euros)	**At the beginning of the period 01/01/2025**	**Increases Allocations**	**Decreases**	**At the end of the period 12/31/2025**
Depreciation, amortization and provisions				
Intangible assets				
Development costs	792	1,066	0	1,857
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets	2,452	854	0	3,306
Other intangible assets	0	0	0	0
Intangible assets under construction, advances, and prepayments	0	0	0	0
Property, plant and equipment				
Land	0	0	0	0
Technical installations, industrial equipment and tooling	2,462	750	3	3,210
General installations and miscellaneous fittings and fixtures	4,210	1,632	0	5,842
Transport equipment	7	0	0	7
Office and IT hardware	279	172	17	434
Furniture	185	59	0	244
Property, plant and equipment under construction, advances and prepayments	0	0	0	0
TOTAL	**10,387**	**4,533**	**19**	**14,900**

Allocations can be broken down into:

2025 fiscal year (in thousands of euros)	**Allocations for the fiscal year**	**Breakdown of allocations**			
		Additions related to a revaluation	On items amortized on a straight-line basis	On items amortized by another method	Exceptional allocations
Depreciation, amortization and provisions					
Intangible assets	**1,920**	**0**	**1,920**	**0**	**0**
Development costs	1,066		1,066		
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets	854		854		
Property, plant and equipment	**2,613**	**0**	**2,613**	**0**	**0**
Technical installations, industrial equipment and tooling	750		750		
General installations and miscellaneous fittings and fixtures	1,632		1,632		
Office and IT hardware	172		172		
Furniture	59		59		
TOTAL	**4,533**	**0**	**4,533**	**0**	**0**

The decreases are detailed in the table below:

2025 fiscal year (in thousands of euros)	**Decreases for the fiscal year**	**Breakdown of decreases**		
		Items transferred to current assets	Items sold	Decommissioned items
Depreciation, amortization and provisions				
Intangible assets	**0**	**0**	**0**	**0**
Property, plant and equipment	**19**	**0**	**17**	**3**
Technical installations, industrial equipment and tooling	3			3
Office and IT hardware	17		17	
TOTAL	**19**	**0**	**17**	**3**

Statement of amortization and depreciation and deferred charges

2025 fiscal year (In thousands of euros)	**At the beginning of the period 01/01/2025**	**Increases Allocations**	**Decreases Amounts used**	**Decreases Amounts not used**	**At the end of the period 12/31/2025**
On intangible assets					
On property, plant and equipment					
On equity-accounted securities					
On equity interests	0	15,020			15,020
On other non-current financial assets	459	4	116		347
On inventories and in work-in-progress					
On trade receivables					
Other provisions for depreciation					
TOTAL	**459**	**15,023**	**116**	**0**	**15,367**

Movements during the fiscal year affecting expenses spread over several fiscal years (in thousands of euros)	**At the beginning of the period 01/01/2025**	**Increase**	**Decrease**	**At the end of the period 12/31/2025**
Expenses to be spread over several years	344	0	68	275

Development costs

These are development expenses for “PET recycling” project capitalized following the commissioning of the Cataroux site and the inauguration of the industrial demonstration plant on September 30, 2021 and the “PULSE” project, which consists of the implementation of an ERP for the Carbios group.

The expenses incurred have been recorded as fixed assets, as the project meets the criteria for capitalization.

Capitalized expenses during the fiscal year amounted to €1,665 thousand and only concerned the "PET Recycling" project for €1,665 thousand (with a total amount of €6,296 thousand at 12/31/2025) and consisted of:

- Personnel expenses: €876 thousand
- Raw materials and supplies: €273 thousand
- R&D subcontracting and consultants: €516 thousand

The asset was commissioned on January 1, 2024, after validation of the so-called FEL3 phase.

The "PULSE" Project solely consists of capitalized consultant expenses, for a total of €1,228 thousand at 12/31/2025, identical to the amount at 12/31/2024.

The asset was commissioned on July 1, 2024.

Intangible assets

Intangible assets are valued at their acquisition cost and are amortized on a straight-line basis over the duration of their utilization by the Company. The amortization period for the patents held by the Company is estimated at 10 years, corresponding to the period stipulated for consumption and the economic benefits expected from the industrial property portfolio of the Company.

The licensed patents are capitalized over a 10-year period. The acquisition costs of these patents correspond to the fixed and variable license fees in the signed exclusive licensing agreement.

The expenses for filing patents or industrial property rights acquired during the fiscal year have been capitalized and are amortized from the beginning of their utilization. Additional expenses and later extensions on capitalized patents are amortized (as well as licensed patents) over the remaining period for the application to which they are connected.

The type of expenses for research undertaken by the Company during the fiscal year results in their being recorded entirely as operating expenses.

Impairment is recognized when the current value of an asset is lower than the net carrying amount. In addition, the Company conducts an annual review of its patent portfolio and discards any patents that are not retained.

Property, plant and equipment

Property, plant and equipment are valued at their acquisition cost or their production cost by the Company, taking into account the expenses required for the preparation of these goods for use and after deduction of commercial discounts, rebates and reductions of payments received.

Assets are depreciated on a straight-line basis depending on the actual period of utilization of the asset.

Depreciation periods are between 3 and 20 years depending on the type and lifespan of the assets in question.

Impairment is recognized when the current value of an asset is lower than the net carrying amount.

Assets under construction

The property, plant and equipment under construction item consists mainly of the costs relating to the installation of new equipment for the Company's industrial demonstration plant.

These assets are not amortized and will be reclassified to “property, plant and equipment” when they are brought into service.

Equity interests and related receivables

Carbiolice

Carbios acquired the share capital of **Carbiolice** (a simplified joint-stock company) when it was created on June 10, 2016 and later subscribed to several share capital increases of its subsidiary during the following fiscal years. At December 31, 2025, Carbios still owned 29,502,000 Carbiolice S.A.S. shares, representing a stake of 99.99100%. Equity interests are assessed at their acquisition value, *i.e.* €38,371,461. If this value exceeds the value in use, impairment is recognized for the difference.

Since its creation, the Company has financed the activity of its subsidiary Carbiolice through a related receivable for a total amount of €13 million (including accrued interest).If the value of the receivable on the statement of financial position is higher than the value in use (determined by an impairment test), an impairment loss is recorded for the difference, and will be charged in priority to the equity interests.

The value in use is determined by reference to the impairment test and is based on the discounted cash flow method. To this end, the work is based on the Carbiolice Business Plan approved by the Board of Directors on April 16, 2026.

The Business Plan ("BP"), drawn up with the Carbiolice management team, is deliberately less risky than the one drawn up the previous year, for two reasons: the income outlook has been strictly adjusted to the volumes announced by the sales prospects with whom discussions are underway. The fixed cost base was also sharply reduced in 2025 to lower the breakeven point of the business. However, this business plan still contains uncertainties and management is monitoring its progress very closely.

Assumptions used during the tests carried out for the annual closing:

- Discounted Cash Flow method based on the business plan projected until 2045 plus a terminal value based on 2% annual business growth. Projected income growth between years 6 and 10 is 10% (aligned with the annual growth of the PLA market), followed by 5% between years 11 and 20.
- A terminal value calculated on a normal cash flow using an EBITDA margin rate of 25%, in line with the standards of mature companies.
- Discount rate ("WACC") used is based on the analysis provided by EY. This analysis is based on two samples of listed companies in a comparable sector. The first sample concerns companies with a start-up profile and the second mature companies. For each sample, a range of rates is provided with a low value, a high value and a central value. We retain the recommendation to use, for the business plan period, a WACC calculated as follows: average of the central values of the WACC of each sample. This calculation results in a WACC of 12.5%. To discount the terminal value, the recommendation is to use the central value of the WACC of mature companies, *i.e.* 10.9%.

The impairment tests carried out at the close of the 2025 fiscal year, as well as the sensitivity tests carried out, show an unrealized capital loss on the Carbiolice investment. The value of discounted cash flows amounts to €36.5 million, compared with the historical value of €51.5 million resulting from share buybacks in 2020 and 2021, based on prices set in the shareholders' agreement at the time; for this reason, the Company has recorded a provision for the impairment of equity interests in the amount of €15.0 million.

It should be noted that in terms of sensitivity, a one point change in the WACC rate leads to a change in value of between €4 million and €5 million. A 5% variation in the sale price during each year of the business plan leads to a change in value of between €6 million and €7 million.

Carbios 54

Carbios subscribed to the share capital of the simplified joint-stock company **Carbios 54** at its incorporation on May 30, 2022. At December 31, 2025, Carbios owns 25,010,000 S.A.S. Carbios 54 shares representing a stake of 100%. Equity interests are assessed at their acquisition cost, *i.e.* a total amount of €25,010,000. If this value is lower than the value in use, an impairment loss is recorded for the difference, and will be charged in priority to the equity interests.

Since its creation, the Company has financed the activity of its subsidiary Carbios 54 through a related receivable for a total amount of €77 million (including accrued interest).

The temporary suspension of the construction of the Longlaville plant and the renegotiation with suppliers constitute an indication of impairment requiring an impairment test given the financing requirement necessary to restart the project. If the value of the receivable on the statement of financial position is higher than the value in use (determined by an impairment test), an impairment is recognized for the difference.

The impairment test is based on a scenario considered by management as the most likely, including obtaining financing in Q3 2026 with a restart of construction in the second half of 2026.

To this end, the work is based on the Carbios 54 Business Plan ("BP") approved by the Board of Directors on April 16, 2026.

The recoverable amount of the related receivable was determined on the basis of the enterprise value of Carbios 54, based on the discounted cash flow method, and after deducting the adjusted net debt from the carrying amount of the receivable tested.

The main assumptions used for the impairment test at December 31, 2025, are:

At business plan level

- Use of the business plan shared with lenders as part of the financing file, which adopts more conservative and prudent assumptions than those used in the management file;
- Projected investments required for construction as well as plant start-up costs, a significant portion of which is based on the amounts of orders signed or estimates obtained from suppliers;
- The selling price of recycled PET supported by expert reports as part of the financing file;
- The cost of manufacturing recycled PET supported by expert reports as part of the preparation of the financing file;

- The production volumes sold for which Management anticipates growth based on targeting customers who have shown their interest in Carbios' enzymatic solution and with whom Management has initiated commercial discussions with a view to achieving full use of the asset over the duration of the business plan.

In terms of financial assumptions:

- Discounted Cash Flow method based on the business plan projected over a 40-year horizon taking into account commercial progress in terms of both supply and pre-sales.
- Discount rate ("WACC") used of 10.3%. It is based on the analysis provided by EY. This analysis is based on a sample of listed companies in the recycling sector, with a business model similar to that of Carbios 54. It also takes into account a "small size" premium to take into account the projected level of income and a more conservative beta of 1. The maturity of the project and therefore of the BP, much stronger than a year ago, also justifies retaining this comparables basis.
- Beyond the first nine years, growth of 2% is projected until 2064.

The impairment test performed at the end of fiscal year 2025 did not show any unrealized loss. If the financing is obtained, a new test will be carried out to revalidate these assumptions and possibly take into account the financing conditions obtained.

Finally, it should be noted that the impairment test is particularly sensitive to changes in assumptions. For example:

- A one percentage point change in WACC leads to a change in value of approximately €42 million;
- A 1% variation in the average sales price each year of the BP leads to a change in value of approximately €35 million; and
- A 5% change in annual EBITDA would lead to a variation of plus or minus €22 million.

By combining one of these last two variations (-1% change in the average sales price or -5% change in annual EBITDA) with a one-percentage-point change in WACC, the value obtained would still not reveal any unrealized capital loss.

Table of subsidiaries and equity interests

(In euros)	**S.A.S. Carbiolice**	**S.A.S. Carbios 54**
Share capital	1,475,193	25,010,000
Reserves and carry forwards prior to the allocation of income	(4,455,859)	(12,286,700)
Portion of share capital owned (%)	99.99%	100.00%
Carrying amount of securities held	23,351,787	25,010,000
Loans and advances granted by the Company and not yet repaid	13,612,160	76,554,618
Amount of guarantees given by the Company	0	0
Revenue excluding tax for the most recent fiscal year	98,394	589,816
Results (profit or loss for the most recent period ended)	(3,823,800)	(16,463,450)
Dividends received by the Company during the fiscal year	-	-
Comments	NA	NA

At the end of the period, the value in use of equity interests and related receivables concerning Carbiolice was lower than their carrying amount. As a result, the Company recognized an impairment on equity interests in the amount of €15.0 million at December 31, 2025.

At the end of the period, the value in use of equity interests and related receivables concerning Carbios 54 was higher than their carrying amount. There are no provisions to be recorded at December 31, 2025.

Additional information is provided in the "Equity interests and related receivables" section of Note 6 to this document.

Deposits and guarantees paid

As part of the PET biorecycling plant construction project led by its subsidiary Carbios 54, Carbios acquired the land in order to start site preparation and construction. At the same time as the purchase of the land and in order to counter the treatment of any environmental impact or pollution that may appear during construction, the Company set up a guarantee deposited in the form of an escrow with a notary for an amount of €5 million and which should be recoverable after the construction of the Longlaville plant.

Liquidity agreement, buyback agreement and treasury shares

The transactions connected to the liquidity agreement that the Company signed with a financial intermediary are recognized in compliance with Opinion CU CNC No. 98-D and with CNCC Bulletin No. 137 – March 2005, namely:

- Treasury shares held are recognized under "Other Non-Current Financial Assets." An impairment is recorded by reference to the average listed share price of the last month of the fiscal year if it is lower than the purchase price. To determine the income from disposal, the "First in, First out" method is used;
- At December 31, 2025, the Company held 14,696 Carbios shares under its liquidity agreement, for a carrying amount of €168 thousand. The closing net asset value was €164 thousand. As the net asset value is lower than the carrying amount, a provision for impairment was recorded and amounted to €4 thousand.
- At December 31, 2025, under its share buyback agreement, for the purpose of reserving shares to fund an employee mutual fund (FCPE), the Company held 21,177 Carbios shares, for a carrying amount of €580 thousand. The net asset value at the end of the period was €237 thousand, and a provision was therefore recognized in the amount of €343 thousand.
- Cash paid to the intermediary and not yet used as part of the liquidity agreement is recognized under "Other non-current financial assets" in the "Liquidity agreement" account and represents €175 thousand.
- Cash paid to the intermediary and not yet used as part of the share buyback agreement is recognized under "Other financial assets" in the "Share buyback agreement" account and represents €86 thousand.

NOTE 7 INVENTORIES AND WORK-IN-PROGRESS

Inventories are valued at their acquisition cost using the weighted average cost method. When the present value at closing (market value for goods and value in use for raw materials) is lower than the carrying amount, an impairment loss is recognized for the amount of the difference. The valuation of the inventories at the end of the period did not reveal any impairment.

At December 31, 2025, the Company had not recognized any inventories.

NOTE 8 RECEIVABLES AND PREPAID EXPENSES

Statement of receivables

Receivables are valued at their nominal value. Where applicable, the receivables have been written down by means of a provision to take into account the recovery difficulties to which they were likely to give rise.

Statement of receivables at 12/31/2025 *(in thousands of euros)*	**Gross amount**	**At one year**	**More than one year**
Fixed assets			
Receivables related to equity investments	90,167	90,167	
Other non-current financial assets	5,456	456	5,000
Financial assets	**95,622**	**90,622**	**5,000**
Current assets & prepayments			
Other trade receivables	3,102	3,102	
Trade receivables and related accounts	**3,102**	**3,102**	**0**
Personnel and related accounts	2	2	
Social security and other social institutions	19	19	
Income tax (1)	1,866	1,866	
Value added tax	578	578	
Sundry debtors	17	17	
Other receivables	**2,482**	**2,482**	**0**
Group and associates	3	3	
Subscribed capital - called up, not paid up	**3**	**3**	**0**
Prepaid expenses (2)	**611**	**611**	**0**
TOTAL	**101,820**	**96,820**	**5,000**

(1) The income tax receivable corresponds to the tax research credit (CIR) recognized for the 2025 calendar year for €1,550 thousand, as well as that of Carbiolice, a subsidiary of the Company, for an amount of €317 thousand, following the implementation of the group tax consolidation option. In the absence of taxable income and due to the classification as a Community SME, this receivable is repayable the year following its recognition. At December 31, 2025, the Company had collected €2,988 thousand in respect of the 2024 Tax Research Credit. This was repaid on July 22, 2025.

(2) Prepaid expenses are ordinary operating expenses accruing to prior fiscal years.

Clarification of certain asset items:

Details are provided in the notes on the nature and rate of the reversal of certain items to profit or loss

	Nature	**Rate of reversal to profit or loss**
Prepaid expenses	External services	N+1
Loan issue costs	Loan contract and leasing expenses	Straight-line over the remaining period

Translation adjustments and valuation differences - assets are valued at 12/31/2025 at €58 and only relate to currency translation adjustments.

NOTE 9 MARKETABLE SECURITIES

Marketable securities consist overwhelmingly of SICAVs for a total amount of €9 million.

In addition, in respect of marketable securities, the Company has BSAs from the company PK-MED for an amount of €20 thousand, for which no impairment is to be recognized at this stage.

NOTE 10 CASH AND CASH EQUIVALENTS

This item includes cash deposited in demand accounts, as well as accrued interest receivable for a total amount of €1.7 million.

To this amount is added €38.7 million invested in term accounts and €2.2 million is invested in a passbook account, allowing it to benefit from an attractive, low-risk return as well as capital available at any time.

NOTE 11 EQUITY

Statement of changes in equity

Audited separate financial statements French standards *(In euros)*	**Share capital**	**Issue premium**	**Subscription capital**	**Investment subsidies (net)**	**Profit or loss for the period**	**Retained earnings**	**Total due to shareholders**
12/31/2024	**11,791,941**	**276,699,584**	**2,969**	**531,500**	**(23,405,799)**	**(44,180,248)**	**221,439,947**
Allocation of earnings N-1					23,405,799	(23,405,799)	0
Increase/decrease in share capital and issue premium	42,000	403,470					445,470
Subscription of BSA/BCE							0
Quasi-equity							0
2025 results				(61,500)	(34,263,637)		(34,325,137)
12/31/2025	**11,833,941**	**277,103,054**	**2,969**	**470,000**	**(34,263,637)**	**(67,586,048)**	**187,560,280**

Composition of share capital

Share capital

Capital transactions carried out before the period and recognized during the period

N/A.

Capital transactions performed during the period

By a decision dated September 23, 2025, the Board of Directors, making use of a delegation of authority of the Combined Shareholders' Meeting of June 19, 2025, recorded the definitive completion of the capital increase for a nominal amount of €42,000.00 by way of an issue of 60,000 new shares, resulting from the exercise by Vincent KAMEL of 60,000 BCE-2025-1, increasing the share capital from €11,791,941.00 to €11,833,941.00.

As a result, as of December 31, 2025, the share capital amounting to €11,833,941.00 consisted of 16,905,630 ordinary shares, with a par value of €0.70 each, entirely subscribed and fully paid up.

Movements of securities	**Number**	**Nominal value**	**Share capital**
Securities at the beginning of the fiscal year	**16,845,630**	**€0.70**	**€11,791,941.00**
Capital reduction	-	-	-
Securities issued	60,000	€0.70	€42,000.00
Securities redeemed or canceled	-	-	-
Shares at year-end	**16,905,630**	**€0.70**	**€11,833,941.00**

Number and values of shares by category	**Number**	**Nominal value**	**Comments/Rights Conferred**
Ordinary shares	16,854,651	€0.70	-
Shares with double voting rights	50,979	€0.70	Double voting rights
Shares at year-end	**16,905,630**	**€0.70**	**-**

By collective decision of shareholders on February 20, 2013, it was decided to allocate a double voting right to all fully paid-up shares documented to have been held in registered form in the name of the same shareholder for at least two years.

As of December 31, 2025, 50,979 registered shares included in the free float met these criteria.

Issue premiums

In accordance with the decision made by the sole partner followed by the collective decision of the shareholders and, finally, by the Board of Directors based on the delegation of the Shareholders' Meeting, the issue premiums paid as part of the capital increases were recorded under "Liabilities" on the statement of financial position in a special "Issue premium" account, to which the former and new shareholders' rights shall be applicable.

In accordance with the reference method (ANC 2018-01), capital issue costs are recognized in the statement of financial position as a deduction from the issue premium.

At December 31, 2025, the issue premiums paid after deducting capital increase costs amounted to €277,103,054.00.

Transaction	Transaction date	Issue premiums	Direct costs charged	Exercise of BSA/BCE against payment (1)	Total issue premium	BSA
At 12/31/2024		**€294,192,482.83**	**(€17,533,050.95)**	**€40,152.12**	**€276,699,584.00**	**€2,969.28**
Capital increase	07/28/2025	€147,185.86			€147,185.86	
Capital increase	07/29/2025	€20,926.64			€20,926.64	
Capital increase	08/13/2025	€6,724.50			€6,724.50	
Capital increase	08/14/2025	€26,898.00			€26,898.00	
Capital increase	08/20/2025	€33,622.50			€33,622.50	
Capital increase	08/21/2025	€33,622.50			€33,622.50	
Capital increase	08/22/2025	€33,622.50			€33,622.50	
Capital increase	08/22/2025	€33,622.50			€33,622.50	
Capital increase	08/25/2025	€33,622.50			€33,622.50	
Capital increase	08/28/2025	€33,622.50			€33,622.50	
At 12/31/2025		**€294,595,952.83**	**(€17,533,050.95)**	**€40,152.12**	**€277,103,054.00**	**€2,969.28**

(1) The amount of this item at 12/31/2024 comes from the exercise of:

- *28,841 BSAs acquired for €0.22 per share, i.e., €6,341.82;*
- *3,759 BSAs acquired for €0.10 per share, i.e., €375.90;*
- *19,200 BSAs acquired for €0.85 per share, i.e., €16,320;*
- *9,600 BSAs acquired for €0.59 per share, i.e., €5,664;*
- *acquisition of the BSA plan by Kepler Cheuvreux: €500.*

These amounts, together with the additional €2,790.40 paid at the subscription of 12,800 BSA warrants acquired for €0.22 (which have now expired) and the additional €8,160.00 paid upon subscription of 9,600 vested BSA warrants for €0.85 (which have now expired), initially recorded under "warrants," were included in the issue premium when the expiry of the said warrants was recognized.

Expenses inherent to the various increases were charged in full to the issue premium.

As a reminder, the direct costs associated with the listing of the Company on the Euronext Growth Paris market that took place in 2013 amounted to €1,196,108. The expenses relating to the fundraising carried out in 2019 amounted to €770,395, those relating to the transactions carried out in 2020 to €1,957,332, those for 2021 to €6,003,554 and, finally, the expenses incurred for the share capital increase in 2023 to €7,605,661.

The "Issue premiums" item recorded under liabilities on the statement of financial position also includes the sums received at the time of the subscription of the share subscription warrants, *i.e.,* €2,969.28 at December 31, 2025.

Earnings per share

At December 31, 2025, net earnings per share, obtained by dividing the profit or loss for the fiscal year (-€34,263,637) by the number of shares (16,905,630), amounted to -€2.03.

Distribution of share capital

At December 31, 2025, the 16,905,630 shares comprising the share capital were distributed as follows:

Shareholders	Number of shares	% of share capital	Number of voting rights	% of voting rights
BOLD	943,211	5.58%	943,211	5.57%
Copernicus Wealth Management S.A. (1)	654,271	3.87%	654,271	3.87%
Michelin Ventures	519,742	3.07%	519,742	3.07%
L'Occitane Group	437,797	2.59%	437,797	2.59%
Directors(2)	789	0.00%	789	0.00%
Employees and former employees	13,241	0.08%	13,241	0.08%
of which FCPE CARBIOS	*13,241*	*0.08%*	*13,241*	*0.08%*
Treasury shares	35,873	0.21%	0	0.00%
Free-float	14,300,706	84.59%	14,351,685	84.82%
Total	**16,905,630**	**100.00%**	**16,910,736**	**100.00%**

(1) Shares held by funds and/or individuals with Copernicus Wealth Management SA as their management company.

(2) The "directors" line in the table does not include the holdings of BOLD and Michelin Ventures. Specific lines are dedicated to these directors. BOLD, Business Opportunity for L'Oréal Development, represented by Laurent SCHMITT and Michelin Ventures, represented by Nicolas SEEBOTH, have been members of the Board of Directors since June 23, 2021.

By collective decision of shareholders on February 20, 2013, it was decided to allocate a double voting right to all fully paid-up shares documented to have been held in registered form in the name of the same shareholder for at least two years.

As of December 31, 2025, 50,979 registered shares included in the free float met these criteria.

Treasury shares

Number and value of treasury shares *(in thousands of euros)*	Financial assets				
	At the beginning of the fiscal year	Changes during the fiscal year			At the end of the fiscal year
		Acquisition	Disposal	Reclassification	
Number of treasury shares	43,723	834,212	842,062		35,873
Gross values	755	6,862	6,910	41	748
Impairment	459		112		347
Net value	295	6,862	6,797	41	401

All treasury shares held by the Company are classified as non-current financial assets. Thus, no item or movement has been recorded in "Marketable securities".

NOTE 12 PROVISIONS AND CONTINGENT LIABILITIES

Any current obligation resulting from a past event of the Company towards a third party that may be estimated with sufficient reliability, and covering identified risks, is recognized as a provision.

At December 31, 2025, the Company had set aside a total of €467 thousand in financial provisions for the interest due on the debt related to the THANAPLAST^{TM} project.

In addition, the Company has set aside a provision of €45 thousand for employer contributions that will be due under the free share allocation plan, which expires at the end of September 2026.

Lastly, the Company has set aside provisions of €257 thousand for ongoing social disputes.

In addition, the Company is the subject of a destabilization campaign which targets some of its managers in a personal capacity and not the company itself. No risk has therefore been identified for the Company and no financial provision has been deemed necessary.

Provisions (in thousands of euros)	At the beginning of the fiscal year	Increases: allocations for the fiscal year	Decreases: reversals for the fiscal year		At the end of the fiscal year
			Used	Not used	
Provisions for risks	0	257	0	0	257
Provisions for charges	443	90	21		512
Provisions for pension commitments	0	0	0	0	0
Net value	443	347	21	0	769

NOTE 13 LOANS, CONDITIONAL ADVANCES AND SUBSIDIES

Loans

(in thousands of euros)	**Date**	**Rate**	**Duration**	**12/31/2024**	**New**	**Repayment**	**12/31/2025**
Bpifrance Innovation loan	11/23/2018	3.21%	7.5 years	450		300	150
Bpifrance Innovation loan	11/20/2019	4.45%	7.5 years	750		300	450
State-guaranteed loan (Société Générale)	08/31/2020	0.25%	6 years	500		250	250
European Investment Bank	06/29/2022	5.00%	8 years	30,000			30,000
Accrued interest				11	11	11	11
Total				**31,711**	**11**	**861**	**30,861**

The two Bpifrance loans were subject to guarantee deposit payments of €75 thousand each and are covered by life insurance policies. The term of loans provides for a 2-year deferred repayment and annual straight-line repayment over the following 5 years.

On August 31, 2020, the Company received a state-guaranteed loan for €1,000 thousand from a banking institution for a period of 12 months. In June 2021, the Company negotiated with its bank an additional deferral of one year, *i.e.,* until August 24, 2022 and, thereafter, repayment of the loan over 4 years.

On June 29, 2022, the Company received a loan from the European Investment Bank for an amount of €30 million. The contract provides for an annual repayment at constant capital, from June 29, 2025 until June 29, 2030. The Company has already requested and obtained the deferral of the first annual repayment date, the overall repayment term remaining unchanged at June 29, 2030.

The loan issue expenses are recognized in “Expenses to be spread over several fiscal years” and are spread on a straight-line basis over the total contract term. The Company recognized €521,068 in this respect, with €275,269 remaining to be spread at December 31, 2025.

Conditional advances granted by public entities

The portion of advances received from public entities for the financing of the Company's Research and Development activities, and whose repayment is conditional is presented in "Liabilities" under the heading of other equity capital "Conditional advances."

As soon as the contractual conditions are met and repayment becomes certain, the aforementioned advances are reclassified as Repayable advances, similar to loans. The advance granted by ADEME for the CE-PET project is repayable from the 2023 fiscal year.

(in thousands of euros)	Date	12/31/2024	New	Repayment	12/31/2025
(1) Bpifrance - THANAPLAST™ (Cond. adv.)	12/19/2012	3,707	-	-	3,707
(2) ADEME - CE-PET (Repayable adv.)	04/08/2019	1,551	-	776	776
(3) ADEME - OPTI-ZYME (Cond. adv.)	12/04/2023	1,515	1,442	-	2,958
Accrued interest		11	11	11	11
Total		**6,784**	**1,453**	**786**	**7,451**

Subsidies received

Subsidies received are recorded as soon as the corresponding receivable becomes certain, taking into account the conditions assigned to the awarding of the grant.

Operational subsidies are recorded under "Current income," taking into account, where applicable, the pace of the corresponding expenses in such a way as to comply with the principle of the matching of expenses with the income of the fiscal year.

Investment subsidies intended for the acquisition of fixed assets are initially recorded as equity, then are recognized as current income according to the pace of the depreciation applied to the corresponding fixed assets.

Details of repayable advances and subsidies by project:

(1) Bpifrance grant (formerly OSEO-ISI): Thanaplast™

Subsidy

The Thanaplast™ project has been closed since June 30, 2017.

Repayable advance

In the event of a successful research program, the Company committed to reimbursing the repayable advance to Bpifrance for an amount of €4,525 thousand, according to the payment schedule below, upon achieving a cumulative income generated by the utilization of the products resulting from the THANAPLAST™ project of €10 million.

Year 1* on June 30 at the latest	€300 thousand
Year 2 on June 30 at the latest	€500 thousand
Year 3 on June 30 at the latest	€800 thousand
Year 4 on June 30 at the latest	€975 thousand
Year 5 on June 30 at the latest	€1,950 thousand

** Following the crossing of the €10,000 thousand income threshold.*

As it is probable that this threshold will be reached, the Company has retroactively provisioned €467 thousand in respect of debt interest in its financial statements since 2018 of which €58 thousand in expense over the fiscal year.

In addition, as soon as the reimbursement of the repayable advance has been completed in accordance with the above payment schedule, the agreement stipulates that the Company shall pay a bonus equal to 4% of revenue generated by the utilization of the products, if this exceeds a cumulative amount of €100,000 thousand. This additional payment is, however, subject to a time limit (applicable only for a period of five consecutive years from the date of the end of the reimbursement of the advance), and an amount cap (ceiling of €7,100 thousand).

(2) ADEME grant: CE-PET project

On April 8, 2019, the Company obtained a grant from ADEME for the CE-PET project, composed of repayable advances totaling €3,102 thousand and subsidies of €1,034 thousand spread over a 48-month period from 2018 to 2022. The grants were released according to the project's progress and the submission of reports regarding the completion of each key stage stipulated in the framework agreement signed with ADEME. The agreement provides for a total grant rate of 60% that is applied to total eligible expenditures and used for each key stage, 25% of which is a subsidy and 75% a repayable advance (with conditions).

At December 31, 2025, the Company had completed the work for the fourth key stage. Since its creation, the Company has received:

(In thousands of euros)	1st payment	2nd payment	3rd payment	4th payment	5th payment	Total
Date of payment	06/07/2019	10/21/2019	06/30/2020	12/06/2021	04/17/2023	
Subsidy	155	207	259	207	207	1,034
Repayable advance	465	620	776	620	620	3,102
TOTAL	**620**	**827**	**1,034**	**827**	**827**	**4,136**

Subsidy

The subsidy rate therefore amounts to 15% of the Industrial Research and Experimental Development expenses incurred by the Company in the context of the CE-PET project.

Eligible expenses incurred between January 31, 2018, the start date of eligibility, and December 31, 2022 are higher than the expenses provided for in the agreement signed with ADEME and make the entire amount of the subsidy to be received eligible.

Following the validation of key stage 4 and more generally the success of the project by ADEME at the end of 2022, the Company received the expected balance of the grant of €207 thousand on April 17, 2023 and thus received the entire program subsidy, *i.e.* €1,034 thousand.

Repayable advance

The Company received €3,102 thousand in respect of the ADEME conditional advances, *i.e.* the total amount provided for in the agreement following the recognition of the complete success of the project.

The repayment of this amount is scheduled in four annual installments of €802,247, including €775,500 in capital and €26,747 in interest, The first three payments were made on December 29, 2023, June 28, 2024 and June 30, 2025. And the outstanding capital therefore amounts to €776 thousand at December 31, 2025.

(3) ADEME grant: OPTI-ZYME project

At the end of 2022, the Company obtained a grant from ADEME for the OPTI-ZYME project, composed of repayable advances totaling €5,043 thousand and subsidies of €3,119 thousand spread over a 48-month period from 2023 to 2026. The grants were released according to the project's progress and the submission of reports regarding the completion of each key stage stipulated in the framework agreement signed with ADEME. The agreement provides for a total grant rate of 62.97% of eligible expenses of which 75% that is applied to industrial research expenses and 50% to experimental development expenses with a breakdown of 38.21% in subsidies and 61.79% in repayable advances (with conditions).

The contract agreement stipulates that the completion of each key stage (KS) and the associated conditions provide entitlement to the following payments, capped based on a maximum % of cumulative grants:

(In thousands of euros)	KS1 (50%)	KS2 (30%)	KS3 (0%)	KS4 (20%)	Total
Planned payment year	**2023**	**2024**	**2025**	**2026**	
Subsidy	1,559	936		624	3,118
Repayable advance	2,522	1,513		1,009	5,043
TOTAL	**4,081**	**2,448**		**1,632**	**8,162**

As of December 31, 2025, had received:

(In thousands of euros)	1st payment	2nd payment	3rd payment	Total
Date of payment	12/04/2023	06/27/2024	06/18/2025	
Subsidy	468	469	892	1,829
Repayable advance	756	759	1,442	2,958
TOTAL	**1,224**	**1,228**	**2,334**	**4,786**

The amount received corresponds to an advance of 15% of the total amount of the grant.

Subsidy

The subsidy rate therefore amounts to 28.66% of the Industrial Research expenses and 19.11% of the Experimental Development expenses incurred by the Company in the context of the OPTI-ZYME project.

Eligible expenses incurred since January 1, 2023, the start date of eligibility, and December 31, 2025 generate a theoretical subsidy of €2,222 thousand. To date, the Company has received €1,829 thousand in ADEME subsidies since the start of the program (see table above). Nevertheless, given the uncertainty at closing as to the validation of key stage 3, the amount of subsidy to be received of €393 thousand was not provisioned out of prudence.

Repayable advance

The amount that Carbios owes ADEME for repayment of the amount of the Repayable Advance Paid (hereinafter the "Total Amount Payable") shall be equal to the total of the following two amounts:

- an "Ms1 Amount" which depends on the achievement of a threshold of Cumulated Certified Income excluding tax associated with the marketing of the 1st Generation enzymatic recycling process (operating licenses and/or depolymerization enzymes and/or related services),
- an "Ms2 Amount" which depends on the achievement of a threshold of Cumulated Certified Income excluding tax associated with the marketing of the 2nd Generation enzymatic recycling process (operating licenses and/or depolymerization enzymes and/or related services).

Repayment of the Ms1 Amount

a) Determination of the Ms1 Amount

The R1 Rate is set at 4.06%.

The Beneficiary shall repay ADEME an amount whose Discounted Value using Rate R1 is equal to 80% of the Discounted Value using Rate R1 of the amount of the Repayable Advance Paid (hereinafter "Ms1 Amount").

b) Repayment terms for the Ms1 Amount

The Ms1 Amount is due when the following two events have occurred (hereinafter the “Ms1 Generating Event”):

- the achievement of a Cumulative Certified Income Excluding Tax of a minimum amount set at €150 million (or any other currency);
- the Term of the Investment Phase.

However, if the Ms1 Generating Event has not yet occurred at the end of the Fiscal Year taking place three (3) years after the occurrence of the Term of the Investment Phase, the Beneficiary will be released from any obligation to repay the Ms1 Amount. In this case, the Agreement will be terminated, without further formality, provided, however, that the Beneficiary has otherwise fulfilled all of its obligations to ADEME, as defined in the Agreement.

Repayment of the Ms1 Amount shall be made in two (2) annual installments of the same amount.

The first installment shall be paid six (6) months after the end of the Beneficiary’s Fiscal Year in which the Ms1 Generating Event is recorded.

The following withdrawals will be made annually, one (1) year after the previous one

c) Early repayment of the Ms1 Amount

Upon the achievement of an Income Excluding Tax of at least one (1) euro (or any other currency), and after the Term of the Investment Phase, the Beneficiary will be able to repay in advance and in a single payment, the Ms1 Amount, less any sums it would have already paid in respect of this amount.

The Beneficiary must inform ADEME in writing of its intention to make use of this option of early repayment of the Ms1 Amount. ADEME will then debit the amount due from a period of two (2) months following receipt of the Beneficiary’s request.

Repayment of the Ms2 Amount

a) Determination of the Ms2 Amount

The R1 Rate is set at 4.06%.

The Beneficiary shall repay ADEME an amount whose Discounted Value using R2 Rate is equal to 20% of the Discounted Value using R2 Rate of the amount of the Repayable Advance Paid (hereinafter “Ms2 Amount”).

b) Repayment terms for the Ms2 Amount

The Ms2 Amount is due when the following two events have occurred (hereinafter the “Ms2 Generating Event”):

- the achievement of a Cumulative Certified Income Excluding Tax of a minimum amount set at €150 million (or any other currency);
- the Term of the Investment Phase.

However, if the Ms2 Generating Event has not yet occurred at the end of the Fiscal Year taking place six (6) years after the occurrence of the Term of the Investment Phase, the Beneficiary will be released from any obligation to repay the Ms2 Amount. In this case, the Agreement will be terminated, without further formality, provided, however, that the Beneficiary has otherwise fulfilled all of its obligations to ADEME, as defined in the Agreement.

Repayment of the Ms2 Amount shall be made in two (2) annual installments of the same amount.

The first installment shall be paid six (6) months after the end of the Beneficiary’s Fiscal Year in which the Ms2 Generating Event is recorded.

The following withdrawals will be made annually, one (1) year after the previous one.

c) Early repayment of the Ms2 Amount

Upon the achievement of an Income Excluding Tax of at least one (1) euro (or any other currency), and after the Term of the Investment Phase, the Beneficiary will be able to repay in advance and a single payment, the Ms2 Amount, less any sums it would have already paid in respect of this amount.

The Beneficiary must inform ADEME in writing of its intention to make use of this option of early repayment of the Ms2 Amount. ADEME will then debit the amount due from a period of two (2) months following receipt of the Beneficiary’s request.

The Company received €2,958 thousand from ADEME, but this debt remains subject to the achievement of the income thresholds set out above and is therefore recognized as quasi-equity.

LIFE aid: Life cycle of PET

On October 25, 2021, the Company obtained aid consisting exclusively of subsidies for a total amount of €3,300 thousand for the LIFE CYCLE OF PET project from the European Agency of Climate and the Environment, of which €600 thousand concerns investment expenses and €2,700 thousand operating expenses. The program includes the participation of Deloitte and T.EN Zimmer GmbH, whose total share represents €80 thousand. Carbios is the project coordinator.

The total amount of expenses to be incurred by Carbios under the project amounts to €8,880 thousand, of which €8,343 thousand is eligible. Carbios’ share of the subsidy is €2,620 thousand (€2,700 thousand - €80 thousand), *i.e.* a financing rate of 36.26% of total estimated costs and a subsidy rate of 38.59% of eligible expenses. Capital expenditure is 100% financed, *i.e.* €600 thousand.

The payments are planned as follows:

- 1st pre-financing of 40% within 30 days following the signature of the contract, *i.e.* €1,320 thousand collected on November 5, 2021, of which €32 thousand to partners and €1,288 thousand to CARBIOS;
- 2nd pre-financing of 40% subject to having used 100% of the pre-financing deposit previously paid, *i.e.* €1,320 thousand collected on August 8, 2023, of which €32 thousand goes to partners and €1,288 thousand to CARBIOS;
- the balance of 20% at the end of the project.

The expenses incurred since the start of the program were calculated on the basis of actual expenses, *i.e.* an amount of €7,473 thousand. The corresponding theoretical subsidy amounts to €2,347 thousand (€7,473 thousand x 31.40%). Out of prudence, the Company did not recognize any accrued income.

All capital expenditure, *i.e.* €600 thousand, was recognized in equity.

Other public and private grants obtained

The Company also obtained:

- a subsidy from the Auvergne Region (FIAD) of €397 thousand, of which €181 thousand was paid in 2013 and the balance of €216 thousand was paid in November 2015. The remaining portion of the investment subsidy associated with the acquisition of the Setup Performance patent is recorded in income at the rate that the patent is amortized;
- two Innovation Loans from Bpifrance for a total of €3,000 thousand at floating rates to finance the intangible expenses related to its desire to launch the industrialization process. After a period of 8 quarters of deferred amortization, repayments at constant capital of €75 thousand began on September 30, 2021 for the first loan and will begin with a one-year delay for the second, *i.e.* a total amount remaining due of €600 thousand at the closing date; and
- a subsidy from the European Commission for the WhiteCycle project, led by Michelin (lead partner), starting on July 1, 2022, for a period of 48 months, with an amount of eligible expenses for Carbios of €805 thousand (total project of €9 million), and for which the Company will be able to obtain a subsidy of up to €563 thousand (out of the €7 million allocated to the complete project). In this respect, the Company received an advance of €272 thousand (48.3%). As of December 31, 2025, the Company had incurred only €354 thousand in expenses, *i.e.* a theoretical subsidy of €248 thousand. The difference, *i.e.* €24 thousand, was recognized as deferred income.

NOTE 14 MATURITY OF DEBT AND DEFERRED INCOME AT THE END OF THE PERIOD

Statement of debts at 12/31/2025 (in thousands of euros)	**Total amount**	**From 0 to 1 year**	**From 1 to 5 years**	**More than 5 years**
Loans and debts due within one year	21	21		
Loans and debt due in more than one year	31,626	7,476	24,150	
Trade payable and related accounts	2,868	2,868		
Personnel and related accounts	994	994		
Social security and other social institutions	909	909		
Value added tax	531	531		
Other taxes and similar payments	143	143		
Debts on fixed assets and related accounts	66	66		
Debt - Group and associates	317	317		
Other liabilities	20	20		
Total	**37,495**	**13,345**	**24,150**	**0**
Loans repaid during the fiscal year	1,626			

Debts are recorded at their nominal redemption value and are not discounted.

For more information on "Loans and debt", please refer to Note 13.

Trade payables and related accounts include outstanding operating invoices at closing for a total of €1,551 thousand as well as invoices not yet received for an amount of €1,318 thousand. Debts on fixed assets and related accounts consist of €66 thousand of outstanding invoices for fixed assets.

Personnel and related accounts payables consist of provisions for premiums and bonuses, provisions for paid leave and related expenses. Social Security and other social institutions payables consist mainly of balances due to the various funds at the closing date, as well as expenses related to provisions for bonuses, premiums and leave payable.

Partners' Current Account debts include the €317 thousand tax research credit (CIR) of the company Carbiolice, which are centralized at the Company following the choice to switch to the group tax consolidation option, and which will have to be paid back to Carbiolice after receipt of the tax share.

At 12/31/2025, no deferred income had been recorded, compared with an amount of €67 thousand at 12/31/2024.

NOTE 15 INCOME AND OTHER OPERATING INCOME

Total operating income amounted to €5,749 thousand at December 31, 2025 and mainly consisted of income in the amount of €3,100 thousand.

Income is recognized when goods or services are delivered by the Company. However, in the case of invoicing carried out in advance and for a given period (subscription that would be spread over two separate fiscal years, for example) the amount will be corrected at the closing date by deferred income (in proportion to the portion relating to the given fiscal year) in order to respect the principle of income recognition and that of independence of fiscal years.

Income: €3,100 thousand

The Company obtained €3,100 thousand from various contracts, including €1,107 thousand in respect of service agreements with its subsidiaries (see Note 22), and the rest of the income comes from rebilling, as well as various service contracts, including R&D services.

The Company recorded €731 thousand in income from invoicing with its subsidiary Carbiolice, as well as €2,219 thousand with Carbios 54 (including €1,693 thousand in rebilling of costs for seeking financing that were borne by the Company in 2025).

Other operating income: €2,649 thousand

R&D capitalization

The income recognized as part of the capitalization of R&D ("Capitalized production") amounted to €1,665 thousand at December 31, 2025. It included all the development costs of the industrial demonstration plant considered to be capitalized from September 30, 2021. From that date, all of the activation conditions were met. The previous stages of research and development (laboratory level) and management (pilot level) are considered as general research and not development.

Operating subsidy

As part of the OPTI-ZYME project, the Company recorded €892 thousand in operating subsidies received on June 18, 2025 in respect of the validation of key stage 2. As a precaution, pending the validation of key stage 3, and despite expenses incurred enabling it to theoretically receive additional aid, no accrued income has been recognized in 2025.

As a precaution, no accrued income was recorded on the LIFE project pending the closure of the project.

Lastly, for the WHITECYCLE project, a subsidy of €67 thousand was recorded in 2025 to reverse deferred income recorded at the end of 2024.

Other operating income

The Company also recorded operating income of €28 thousand, mainly in respect of reversals of depreciation, amortization, impairment and provisions.

NOTE 16 OPERATING EXPENSES

The Company's operating expenses mainly consist of R&D costs and salaries. For the past two fiscal years, they break down as follows:

(In thousands of euros)	**2025**	**2024**
Consumables	168	365
External studies, subcontracting and scientific consultations	*1,564*	*3,326*
Supplies	*598*	*563*
Rentals, maintenance and upkeep expenses	*3,793*	*3,591*
Expenses and fees related to industrial property	*115*	*173*
Fees	*4,534*	*7,299*
Business travel	*374*	*995*
Miscellaneous expenses	*597*	*768*
Other purchases and external expenses	11,742	17,080
Taxes and similar payments	233	180
Salaries and wages	10,186	11,265
Social security contributions	3,561	4,648
Depreciation of fixed assets	4,533	4,132
Other expenses	471	182
TOTAL OPERATING EXPENSES	**30,725**	**37,487**

In 2025, Carbios spent €30,725 thousand on operational activities (compared to €37,487 thousand in 2024), of which 35% concerned RDI (Research & Development and Industrialization).

Thus, 30% of operating expenses were devoted directly to research and development. In accordance with the Company's roadmap and priorities, this effort has mainly focused on the development of the enzymatic recycling process for PET plastics and fibers.

Operating expenses decreased significantly in 2025, down by nearly €7 million, as a result of the Group's refocusing on its strategic priorities, the cost and workforce reduction measures implemented in 2025 and the reduction in external expenses, in particular fee expenses.

Fee expenses thus decreased sharply, mainly due to the efforts made by the Company to reduce and control its cash consumption and refocus its activities on the most priority issues.

The decrease in external research, subcontracting and scientific consultancy items is mainly due to the Company's refocusing on its priorities, and in particular the OPTI-ZYME project funded by ADEME, where the Group's academic partners are funded directly through the said project.

Lastly, personnel expenses (salaries and wages, and social security contributions) have begun to decrease, as a result of the implementation of the social plan carried out in the first half of 2025, with a view to reducing its workforce. The effects will nevertheless only become really visible from 2026.

No sumptuary expenditure was recorded for fiscal year 2025, and surplus depreciation and amortization not deductible from corporate income tax amounted to €110,004 for fiscal year 2025 (Article 223 *quater* and 39-4 of the French General Tax Code).

NOTE 17 ACCRUED INCOME AND EXPENSES

Accruals are shown on the statement of financial position for the fiscal year ended December 31, 2025 in the following amounts:

Amounts of accrued income included in the following items on the statement of financial position (in thousands of euros)	**Amount**
Receivables related to equity investments	4,247
Trade receivables and related accounts	2,497
Other receivables	36
Cash and cash equivalents	49
Total	**6,828**

Amounts of accrued liabilities included in the following items on the statement of financial position (in thousands of euros)	**Amount**
Loans and debt from credit institutions	21
Trade payables and related accounts	1,318
Tax and social liabilities	1,368
Other liabilities	20
Total	**2,727**

NOTE 18 STATUTORY AUDITORS' FEES

Fees paid to the Statutory Auditors certifying the financial statements (PCG Article 833-14/4) (in thousands of euros)	**Amount**
Fees related to the certification of the financial statements	122
Fees for services other than certification of the financial statements and sustainability	13
Total	**135**

NOTE 19 FINANCIAL INCOME

The Company's financial income consists of interest on money-market investments and term account deposits. All available cash is placed in risk-free money market products. The Company obtained two loans from Bpifrance for a total of €3,000 thousand at a rate of 3.03% for the first on November 23, 2018 and 4.34% for the second on November 20, 2019. A loan guaranteed by the State was released on August 31, 2020 at the rate of 0.25%. The conditional advances granted by Bpifrance and ADEME also bear interest at the respective discount rates of 2.67% and 0.84%, according to the conditions provided for in the contracts and detailed in Note 13. On June 29, 2022, the Company also contracted a loan of €30,000 thousand with the EIB at a rate of 5%.

Financial income (in thousands of euros)	**2025**	**2024**
Financial income	5,939	8,464
Financial expenses	16,732	2,130
FINANCIAL INCOME	**(10,793)**	**6,334**

Financial income mainly comes from investments of available cash for €1,500 thousand as well as accrued interest on the receivables of the subsidiaries CARBIOLICE and CARBIOS 54 for €4,247 thousand, calculated at the maximum legally deductible rate.

In 2025, the Company's usual financial expenses mainly consist of interest on Bpifrance loans for €39 thousand, the SGL for €7 thousand, the ADEME CE-PET repayable advance for €27 thousand and, above all, the EIB loan for €1,500 thousand. They also include accrued interest on the ADEME and OSEO Thanaplast^{TM} debts for an amount of €37 thousand.

In addition, the Company also recorded a financial expense of €15,020 thousand after recognizing an impairment loss during the performance of an impairment test on securities and receivables related to investments for its subsidiary Carbiolice. The reader is referred to Note 6 for details of the calculation of said impairment.

NOTE 20 EXTRAORDINARY GAIN OR LOSS

For the 2025 fiscal year, taking into account the modernization of the financial statements, the extraordinary gain or loss was zero.

NOTE 21 INCOME TAX AND ADDITIONAL INFORMATION ABOUT THE TAX REGIME

Since the Company does not currently generate any profit, it does not have any income tax expenses. The amount recognized for corporate income tax consists solely of the tax research credit and amounted to €1,505 thousand for 2025.

The fiscal deficit for the fiscal year amounted to €20,712 thousand.

Since January 1, 2023, the Company has opted for the tax consolidation regime. Before tax consolidation, Carbios generated €73,712 thousand in tax losses; the Group's tax deficit amounted to €111,556 thousand at December 31, 2025.

The Company has not distributed any dividends or other income (Art. 243 bis of the French General Tax Code) during the last three fiscal years.

NOTE 22 RELATED-PARTY TRANSACTIONS

The transactions with related parties shown in the table below generated operating income in 2025 of €5,397 thousand.

Affiliate	Transaction completion date	Nature of transaction	Amount
Carbiolice (company 99.99% owned by the Company as of the date of this document)	August 30, 2016 Amendment dated June 28, 2018	Licensing and sublicensing of patent and know-how licenses	The contract states that Carbios will receive a lump-sum royalty of €8 million and a variable royalty on revenue resulting from the use by Carbiolice of the technology licensed. No variable royalties were recognized in respect of 2025.
	September 17, 2018	Letter of agreement for service provision rebilling	Rebilling of services performed by service providers on behalf of Carbios and Carbiolice. This resulted in income of €43 thousand being recognized in 2025.
	January 1, 2023, and amendment dated December 15, 2025 (retroactive to January 1, 2025)	Service agreement	The contract provides for the payment of compensation for services rendered by Carbios staff, as well as for access to and use of Carbios' premises, in this respect, income of €600 thousand was recognized in 2025.
	June 1, 2024	Cash management agreement	The cash management agreement provides for the free management of Carbiolice's cash flows for cash optimization purposes, with interest being paid as compensation. In this respect, advances amounted to €13 million at 12/31/2025 and financial income (interest) was recognized for €519 thousand in 2025.
Carbios 54 (company 100% owned by the Company as of the date of this document)	July 1, 2022 and September 1, 2022	Employee secondment agreement	Rebilling of Carbios staff working as part of the Reference Unit project on behalf of Carbios 54. As such, no income was recognized in 2025.
	July 1, 2022	Cash management agreement	The cash management agreement provides for the free management of Carbios 54's cash flows for cash optimization purposes, with interest being paid as compensation. In this respect, the advances made amounted to €72.8 million and financial income (interest) was recognized for €3,728 thousand in 2025.
	January 1, 2023, and amendment dated December 15, 2025 (retroactive to January 1, 2025)	Service agreement	The contract provides for the payment of compensation for services rendered by Carbios staff, as well as access to and use of Carbios' premises, in this respect, income of €507 thousand was recognized in 2025.
Foncière Centre des Matériaux Durables (company for which one of the partners, who is also Chairman, is Manufacture Française des Pneumatiques Michelin, sole partner of Michelin Ventures, which holds 3.09% of the Company's share capital at the date of this document)	April 13, 2021	Leasing contract	The contract provides for the provision of premises and utilities for the so-called B80 building. In this respect, expenses of €388 thousand were recognized in 2025.
	April 13, 2021; Amendments dated September 14, 2021, July 1, 2022 and November 30, 2022	Leasing contract	The contract provides for the provision of premises and utilities for the so-called O24 building. In this respect, expenses of €629 thousand were recognized in 2025.
Kamergy (company represented by Vincent KAMEL, Director and Chief Executive Officer)	November 18, 2024	Consulting contract	The contract provides for the performance of an operations management consulting mission. In this respect, an expense of €163 thousand was recognized in 2025. The agreement expired on March 20, 2025, the date on which he was appointed Chief Executive Officer of the Company.
NBS Consulting, represented by Ms BEJOT-SEEBOTH (linked to Nicolas SEEBOTH, representing Michelin Ventures, director)	January 9, 2025	Consulting contract	The contract provides for the carrying out of a consulting mission to support it in one-off missions related to the sourcing of raw materials used in its recycling technology. In this respect, an expense of €62 thousand was recognized in 2025.
	April 4, 2025; amendments dated June 26, 2025 and September 29, 2025	Consulting contract	

On December 31, 2025, in respect of their participation in the meetings of the Board of Directors and the various Committees and Commissions in 2025, CARBIOS paid (and provisioned) compensation to the members of the Board of Directors in the amount of €195 thousand (excluding social security contributions). Over the full year, the average attendance rate of directors at Board of Directors meetings was 87%.

Compensation allocated to members of the governing bodies (in thousands of euros)	**Amount**
Senior Management: Chief Executive Officer, Vincent KAMEL	608
Board of Directors: Chairwoman, Isabelle PARIZE	75
Directors' fees, other directors	120
TOTAL	**803**

No advances or loans were granted to them, and no other commitments were made on their behalf.

NOTE 23 OFF BALANCE SHEET COMMITMENTS

Commitments given

Retirement indemnity

The Company has not signed any specific agreement on pension commitments, which are therefore limited to the contractual retirement benefit.

No provisions for charges were recognized in respect of this fiscal year.

The retirement benefit is determined by applying a method that takes into account projected end-of-career salaries, employee turnover, life expectancy and the assumption of discounting expected payments.

(In thousands of euros)	Senior Executives	Other	Provisions
Retirement benefits and allowances for employees in service	0	196	0

The rights of employees to retirement indemnities were assessed at €196,102 at December 31, 2025.

This figure was calculated according to the following assumptions:

- voluntary retirement;
- retirement age: 64 years;
- turnover: slow;
- discount rate: 3.96%;
- increase in wages: 2.74%.

Risk hedging set up for the benefit of funders

The two Bpifrance loans are covered by life insurance contracts – PTIA. The term of loans provides for a 2-year deferred repayment and annual straight-line repayment over the following 5 years.

A guarantee of €303 thousand was also put in place by Bpifrance as part of the lease-back contract to counter-guarantee part of the refinancing by the banks. In addition, a commitment was given to one of the banks on leasing equipment.

Leasing

The Company's commitments include the sale-leaseback financing of industrial equipment for a total of €5,987 thousand over a period of five years (see details of the table below), representing the financing of pilot equipment for €188 thousand, and also the entire budget allocated to the industrial demonstration plant, *i.e.* €5.8 million.

Finance leases (in thousands of euros)	Amount of royalties outstanding at the end of the fiscal year	Residual purchase price
Measuring instruments – TC Batch 7 and 10	7	2
DP materials – Batch 1 (50% BPCE Lease)	222	8
DP materials – Batch 1 (25% Lixxbail)	111	4
DP materials – Batch 1 (25% Natiocredimurs)	111	4
DP materials – Batch 2 (50% BPCE Lease)	1,303	21
DP materials – Batch 2 (25% Lixxbail)	652	11
DP materials – Batch 2 (25% Natiocredimurs)	652	11
Total OTHERS	***3,057***	***60***
TOTAL	**3,057**	**60**

Finance leases (in thousands of euros)	**Transport equipment**	**Office and IT hardware**	**Furniture**	**Other**	**Total**
Initial value				5,987	5,987
Entry cost of asset				**5,987**	**5,987**
Amortization and depreciation:					
Previous aggregations				2,116	2,116
Provisions for the fiscal year				1,197	1,197
Total amortization and depreciation				**3,313**	**3,313**
Net value				**2,674**	**2,674**
Fees paid:					
Previous aggregations				2,471	2,471
Fiscal year				1,382	1,382
Total fees paid				**3,853**	**3,853**
Fees to be paid:					
at maximum 1 year				1,348	1,348
from over 1 year to less than 5 years				1,709	1,709
Total				**3,057**	**3,057**

Pledges on investments

In 2024, the Company pledged its investments on behalf of its subsidiary Carbios 54. This pledge was set up to cover a bank guarantee set up as part of the construction of the plant (payment guarantees provided for by Article 1799-1 of the French Civil Code). This pledge was raised during 2025 and there was no further pledge outstanding at December 31, 2025.

Letters of support to subsidiaries

The Company has issued letters of support to each of its subsidiaries Carbiolice and Carbios 54 in order to materialize the financial support for at least the next twelve months required to maintain their activity and enable them to meet their commitments, not including the additional financing of the Longlaville PET biorecycling plant project, which is currently suspended.

Commitments received

None.

NOTE 24 AVERAGE HEADCOUNT

The average headcount during the fiscal year was 102 people, in accordance with article D.123-200 of the French Commercial Code.

Breakdown of headcount by category	**Average headcount in 2025**
Managers	65
Supervisory staff and technicians	37
Total	**102**

NOTE 25 DILUTIVE FINANCIAL INSTRUMENTS

Share subscription warrants (BSAs)

The table below shows the status of the BSA issued since the creation of the Company that were still outstanding at December 31, 2025, as well as additional information regarding their status as of that date.

When subscribing to the BSA plan, the beneficiary may have to pay a subscription price to the Company. This amount will be recognized in the "Share subscription warrants" account (accounting stem 1045). As soon as the warrants are exercised, the Company will recognize the capital increase (account 101 "Capital") and an issue premium (account 1041 "Issue premium" for the difference between the exercise price and the par value of the share) and will clear the "Share subscription warrants" account to the "Issue premium" account.

In the event that BSA have lapsed, the amount initially recognized in the "Share subscription warrants" account will be transferred to the "Issue premium" account.

	BSA EIB
Date of Shareholders' Meeting	Decision of the Shareholders' Meeting of 02/02/2022
Total number of shares that may be subscribed or purchased[(1)]	318,158
Warrant exercise start date	05/27/2022
Expiration date	05/26/2030
Price of subscription or purchase of warrant	0.01
Warrant exercise method	The subscription must be recognized by a subscription form which must be given to the Company.
Exercise price *(in euros)*	€40 for 50% of the BSA EIB €38.8861 for 50% of the BSA EIB
Number of shares subscribed at December 31, 2025	0
Cumulative number of subscription or purchase warrants canceled or null and void	0
Share subscription warrants that may be exercised at December 31, 2025	296,928

(1) By decision dated August 4, 2023, the Company's Chief Executive Officer decided to adjust the securities already issued by the Company in accordance with Article L. 228-99 of the French Commercial Code. Consequently, each share subscription warrant (BSA) gives the right to subscribe for 1.0715 shares of the Company.

At its meeting of February 3, 2022, the Board of Directors implemented the delegation granted by the Combined Shareholders' Meeting of February 2, 2022 to decide to issue, with cancellation of preferential subscription rights, 296,928 share subscription warrants (BSA), giving the right to subscribe for 296,928 new ordinary Company shares for the benefit of the EIB. The Chairman recalled that under the loan agreement of €30 million signed with the EIB, the Company has committed, under the terms of a share subscription warrants agreement drafted in English *(*Subscription Agreement for Warrants in the Capital of Carbios S.A.*)* on December 20, 2021 (the "Issue Agreement"), to issue 296,928 share subscription warrants ("BSA") to the EIB. These share subscription warrants (BSA) would represent 2.5% of the Company's diluted share capital, and could be exercised for a period of eight years from their issue at a price corresponding to:

- €40 for 50% of the BSAs to be issued; and
- an amount equal to the volume-weighted average of the last three trading days preceding the fifth day preceding the signing of the contract relating to the issuance of the share subscription warrants (BSAs), *i.e.* €38.8861 for the remaining 50% of the BSAs.

During the 2025 fiscal year, CARBIOS did not issue any new BSA equity warrants and did not record any exercise of BSA warrants.

As of December 31, 2025, 296,928 BSAs giving rights to 318,158 shares were still exercisable.

Founder share subscription warrants (BSPCEs)

The table below shows the status of BSPCE issued since the creation of the Company that were still outstanding at December 31, 2025, as well as additional information regarding their status at that date.

When subscribing to the BSPCE plan, the beneficiary will not have to pay a subscription price to the Company. As soon as the BSPCEs are exercised, the Company will recognize the capital increase (account 101 "Capital") and an issue premium (account 1041 "Issue premium", for the difference between the exercise price and the par value of the share).

If BSPCE has lapsed, no accounting entry will be required.

	BCE 2015-2	BCE-2020-3	BCE-2020-6
Date of Shareholders' Meeting	Shareholders' Meeting of 06/24/2015	Shareholders' Meeting of 06/19/2019	Shareholders' Meeting of 06/18/2020
Date of Board of Directors' meeting	Decision of the Board of Directors of 06/24/2015	Decision of the Board of Directors of 03/12/2020	Decision of the Board of Directors of 07/09/2020
Total number of shares that may be subscribed or purchased	0	0	0
Warrant exercise start date	06/24/2016	03/12/2020	07/09/2020
Expiration date	06/24/2025	03/12/2030	07/09/2030
Price of subscription or purchase of warrant	Free	Free	Free
Warrant exercise method	Possibility of exercising x warrants per complete monthly period beginning on 06/24/2015, and for the first time from 06/24/2016, calculated according to the following rule: x = (total nb of BCEs 2015-2 allocated to the beneficiary * nb. of months since 06/24/2015)/48.	To be exercised, these warrants must satisfy four performance conditions. Each condition met gives the right to exercise one fourth of the BSPCEs allocated. In the event of acquisition of the entire Company by a manufacturer, an accelerated vesting is provided for according to the acquisition price per share.	To be exercised, these warrants must satisfy four performance conditions. Each condition met gives the right to exercise one fourth of the BSPCEs allocated. In the event of acquisition of the entire Company by a manufacturer, an accelerated vesting is provided for according to the acquisition price per share. For the other 14,000 warrants: possibility of exercising y warrants where y = (number of warrants not yet exercisable) * % determined by the performance of the Carbios share price.
Exercise price *(in euros)*	12.4581	7.75934	20.6050
Number of shares subscribed at December 31, 2025	16,000	6,500	0
Cumulative number of subscription or purchase warrants canceled or null and void	15,000	39,750	28,750
Share subscription warrants that may be exercised at December 31, 2025	0	0	0

	BCE-2021-1, BCE-2021-3 to BCE-2021-5 and BCE-2021-7 to BCE-2021-14	BCE 2021-16	BCE 2021-17	BCE 2022-1 to BCE-2022-2
Date of Shareholders' Meeting	Shareholders' Meeting of 06/18/2020	Shareholders' Meeting of 06/18/2020	Shareholders' Meeting of 06/18/2020	Shareholders' Meeting of 06/22/2022
Date of Board of Directors' meeting	Decision of the Board of Directors of 01/15/2021	Decision of the Board of Directors of 11/05/2021	Decision of the Board of Directors of 11/05/2021	Decision of the Board of Directors of 06/29/2022
Total number of shares that may be subscribed or purchased(1)	51,152	0	6,847	0
Warrant exercise start date	01/15/2022	12/01/2022	11/05/2022	06/29/2025
Expiration date	01/15/2032	12/01/2032	11/05/2032	06/29/2032
Price of subscription or purchase of warrant	Free	Free	Free	Free
Warrant exercise method	Possibility of exercising x warrants per full monthly period, and for the first time from January 15, 2022, calculated according to the following rule: x = total number of BCE-2021 granted to the beneficiaries * (number of months since January 15, 2021)/48. In the event of acquisition of the entire Company by a manufacturer, an accelerated vesting is provided for according to the acquisition price per share.	For the first 18,367 warrants: possibility of exercising x warrants per full monthly period beginning on December 1, 2021, and for the first time from December 1, 2022, calculated according to the following rule: x = 18,367 * (number of months since December 1, 2021)/48. The remaining 18,368 warrants are subject to four performance conditions to be exercised. Each condition met gives the right to exercise 5,510 warrants, 6,429 warrants, 2,755 warrants and 3,677 warrants, respectively. In the event of acquisition of the entire Company by a manufacturer, an accelerated vesting is provided for according to the acquisition price per share. In the event of acquisition of the entire Company by a manufacturer, an accelerated vesting is provided for according to the acquisition price per share.	Possibility of exercising x warrants per full monthly period, and for the first time from November 5, 2022, calculated according to the following rule: x = total number of BCE-2021 granted to the beneficiaries * (number of months since November 5, 2021)/48.	To be exercised, these warrants must satisfy four performance conditions. Each condition met gives the right to exercise 40%, 20%, 20% and 20% of the warrants respectively.
Exercise price *(in euros)*	44.5049	37.7340	39.7863	30.1316
Number of shares subscribed at December 31, 2025	0	0	0	0
Cumulative number of subscription or purchase warrants canceled or null and void	9,847	36,735	0	188,265
Share subscription warrants that may be exercised at December 31, 2025	47,739	0	6,390	0

(1) By decision of August 4, 2023, the Chief Executive Officer of the Company decided to adjust the securities already issued by the Company in accordance with Article L.228-99 of the French Commercial Code. Consequently, each BSPCE gives the right to subscribe for 1.0715 shares of the Company.

	BCE-2022-4	BCE 2022-5 to BCE-2022-6 and BCE-2022-13 to BCE-2022-14	BCE 2022-7 to BCE-2022-11	BCE-2025-1
Date of Shareholders' Meeting	Shareholders' Meeting of 06/18/2020	Shareholders' Meeting of 06/19/2019	Shareholders' Meeting of 06/18/2020	Shareholders' Meeting of 06/19/2025
Date of Board of Directors' meeting	Decision of the Board of Directors of 09/29/2022	Decision of the Board of Directors of 12/13/2022	Decision of the Board of Directors of 12/13/2022	Decision of the Board of Directors of 07/01/2025
Total number of shares that may be subscribed or purchased, of which the number that may be subscribed or purchased by:	0	0	21,430	100,000
corporate officer: Vincent KAMEL[(1)]	0	0	0	100,000
Warrant exercise start date	09/29/2025	12/13/2025	12/13/2025	07/01/2025
Expiration date	09/29/2032	12/13/2032	12/13/2032	07/01/2035
Price of subscription or purchase of warrant	Free	Free	Free	Free
Warrant exercise method	To be exercised, these warrants must satisfy four performance conditions. Each condition met gives the right to exercise 40%, 20%, 20% and 20% of the warrants respectively.	To be exercised, these warrants must satisfy four performance conditions. Each condition met gives the right to exercise 40%, 20%, 20% and 20% of the warrants respectively.	To be exercised, these warrants must satisfy four performance conditions. Each condition met gives the right to exercise 40%, 20%, 20% and 20% of the warrants respectively.	These warrants are exercisable as soon as they are allocated
Exercise price *(in euros)*	26.59321	33.27455	33.27455	7.4245
Number of shares subscribed at December 31, 2025	0	0	0	60,000
Cumulative number of subscription or purchase warrants canceled or null and void	50,000	104,062	62,413	0
Share subscription warrants that may be exercised at December 31, 2025	0	0	20,000	40,000

(1) Chief Executive Officer of the Company

During the 2025 fiscal year, Carbios issued 100,000 new BSPCE founders' warrants entitled BCE-2025-1, the characteristics of which are described in the table below. As of December 31, 2025, 60,000 BSPCE-2025-1 had been exercised by their beneficiaries.

At December 31, 2025, 114,129 BSPCEs giving rights to 119,429 shares were still exercisable.

Free share allocation plans (AGA)

On September 27, 2023 and October 16, 2023, the Board of Directors decided to set up a free share allocation plan ("**AGA 2023**") for the benefit of some of its employees and corporate officers with a vesting period of three years and allocated 84,150 free shares.

On July 2, 2024 and October 1, 2024, the Board of Directors decided to set up a free share allocation plan ("**AGA 2024**") for the benefit of some of its employees and corporate officers with a vesting period of over three years and allocated 171,450 free Company shares.

On September 23, 2025, the Board of Directors decided to set up a free share allocation plan ("**AGA2025-1**") for the benefit of some of its employees and corporate officers with a vesting period of over three years and allocated 74,000 free Company shares.

There is no lock-up period attached to the free shares definitively acquired.

All free share plans give entitlement to the delivery of Carbios shares.

The free share allocation plans in force at December 31, 2025 are as follows:

Plan	2023-1 Plan	2023-2 Plan
Date of the Shareholders' Meeting that authorized the allocation of free shares	June 22, 2023	June 22, 2023
Grant date	September 27, 2023	October 16, 2023
Vesting period	3 years	3 years
Retention period	-	-
Total number of free shares allocated	74,150	10,000
Of which subject to performance conditions	74,150	10,000
Of which allocated to corporate officers	12,000(1)	-
Number of shares vested in 2025	-	-
Number of shares canceled at December 31, 2025	66,310(2)	10,000
Total number of shares outstanding at December 31, 2025	7,840	-

(1) Emmanuel LADENT, Chief Executive Officer of the Company until December 18, 2024.
(2) Of which 12,000 shares granted to Emmanuel LADENT, Chief Executive Officer of the Company, lapsed following the end of his term of office on December 18, 2024.

Plan	2024-1 Plan	2024-2 Plan	2024-3 Plan
Date of the Shareholders' Meeting that authorized the allocation of free shares	June 20, 2024	June 20, 2024	June 20, 2024
Grant date	July 2, 2024	July 2, 2024	October 1, 2024
Vesting period	3 years and 10 months	3 years and 7 months	3 years and 6 months
Retention period	-	-	
Total number of free shares allocated	136,500	10,000	24,950
Of which subject to performance conditions	136,500	10,000	24,950
Of which allocated to corporate officers	60,000 (1)	-	-
Number of shares vested in 2025	-	-	-
Number of shares canceled at December 31, 2025	117,000(2)	-	6,300
Total number of shares outstanding at December 31, 2025	19,500	10,000	18,650

(1) Emmanuel LADENT, Chief Executive Officer of the Company until December 18, 2024
(2) Of which 60,000 shares granted to Emmanuel LADENT, Chief Executive Officer of the Company, lapsed following the end of his term of office on December 18, 2024.

Plan	2025-1 Plan
Date of the Shareholders' Meeting that authorized the allocation of free shares	June 19, 2025
Grant date	September 23, 2025
Vesting period	3 years
Retention period	-
Total number of free shares allocated	74,000
Of which subject to performance conditions	74,000
Of which allocated to corporate officers	-
Number of shares vested in 2025	-
Number of shares canceled at December 31, 2025	-
Total number of shares outstanding at December 31, 2025	74,000

At December 31, 2025, 129,990 AGAPs giving rights to 129,990 shares were still exercisable.

5.2 STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

To the Shareholders' Meeting,

Qualified opinion

Pursuant to the mission entrusted to us by your Shareholders' Meeting, we have audited the annual financial statements of Carbios for the fiscal year ended December 31, 2025, as appended to this report.

Subject to the reserve described in the "Basis for the qualified opinion" section, we certify that the annual financial statements are, in accordance with French accounting rules and principles, regular and fair and give a true and fair view of the results of operations for the past fiscal year as well as the financial position and assets of the Company at the end of the fiscal year.

Basis for the qualified opinion

Reasons for the reserve

As mentioned in Note 2 "Highlights of the fiscal year" and Note 3 "Events after the reporting period" to the annual financial statements, on March 30, 2026, Carbios confirmed its objective to build the Longlaville plant, for which the project has been suspended since the end of 2024. The Company is continuing to work on structuring the financing necessary for restarting this project with the aim of finalizing the various components of this financing by the third quarter of 2026.

In this context, on December 31, 2025, Carbios carried out an impairment test of the equity interests and the related receivable of its subsidiary Carbios 54 according to the discounted cash flow method as described in the point "Carbios 54" of the paragraph "Equity interests and related receivables" in Note 6 "Intangible assets, property, plant and equipment and financial assets" to the financial statements. This test did not lead to the recognition of any impairment. Nevertheless, the result of this test remains highly dependent on the materialization of the assumptions made in the business plan.

The assumptions underlying these cash flow forecasts in the context of the project launch are subject to major risks and uncertainties:

- These forecasts are subject to obtaining the additional external financing necessary for the construction of the plant.
- The materialization of the assumptions in the business plan presents significant uncertainties inherent to a start-up project, with uncertainties also related to the forecast horizon until 2064. The uncertainties and the valuation model make the result of the value test very sensitive to assumption deviations that could result in an impairment.
- Discussions underway with financial partners include a possible scenario of partial financing in equity, which would make Carbios a non-controlling minority partner of Carbios 54. The valuation assumptions underlying this scenario may be different from those used by the Company for the closing of the 2025 financial statements.

A provision for impairment may be necessary if these unforeseen situations and uncertainties were to call into question the assumptions used by the Company.

For these reasons, and as we also stated in our report on the financial statements for the 2024 fiscal year issued on April 30, 2025, we are not in a position to assess the probative nature of the assumptions underlying the projections used, and therefore to comment on the net carrying amount of the equity interests in Carbios 54 and the related receivable, which amounted to €25 million and €76.6 million respectively at December 31, 2025.

Audit guidelines

We conducted our audit in accordance with the professional standards applicable in France. We believe that the information we have collected is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are indicated in the section "Statutory Auditors' responsibilities with regard to the audit of the annual financial statements" in this report.

Independence

We carried out our audit in compliance with the rules of independence provided for by the French Commercial Code and by the Statutory Auditors' Code of Ethics for the period from January 1, 2025 to the date of issue of our report.

Comment

Without calling into question the opinion expressed above, we draw your attention to the following items in the notes to the annual financial statements:

- The "going concern" paragraph of Note 2 "Highlights of the fiscal year", which sets out the elements underlying maintaining the going concern principle.
- The "changes in accounting methods" paragraph of Note 4 "Accounting principles and methods" which sets out the impacts related to the change in accounting methods relating to the first application of ANC Regulation No. 2022-06.

Justification for the assessments

In application of the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code concerning the justification for our assessments, in addition to the item described in the "Basis for the qualified opinion" section, we draw your attention to the following assessments, which, in our professional judgment, were the most important for the audit of the annual financial statements for the fiscal year.

The assessments made come within the context of the audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on the elements of these annual financial statements taken separately.

Accounting estimates

The equity interests in Carbiolice, for which the net amount shown in the statement of financial position at December 31, 2025, was €23.4 million, including an impairment expense recognized for the fiscal year for an amount of €15 million, are valued at their acquisition cost and impaired on the basis on their value in use according to the methods described in the "Carbiolice" item of the "Equity interests and related receivables" section in Note 6 to the financial statements. On the basis of the information provided to us, our work consisted in assessing the consistency and justification of the data, assumptions and method on which these values in use are based; in particular, we checked the consistency of the cash flows used with the forecast data from the Carbiolice business plan validated by the Board of Directors and analyzed the sensitivity of the estimates to the various assumptions.

As part of our assessments, we verified the reasonableness of these estimates.

Specific checks

In accordance with professional standards applicable in France, we have also performed the specific verifications required by law and regulations.

Information provided in the management report and in the other documents on the financial position and the annual financial statements addressed to shareholders

Excluding the potential impact of the item described in the “Basis for the qualified opinion” section, we have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the Board of Directors' management report and in the other documents on the financial position and annual financial statements sent to shareholders.

We attest to the fairness and consistency with the annual financial statements of the information relating to payment terms mentioned in Article D. 441-6 of the French Commercial Code.

Corporate governance information

We hereby confirm that the section of the Board of Directors’ management report on corporate governance contains the information required by Article L. 225-37-4 of the French Commercial Code.

Other information

In accordance with the law, we have ensured that the various information relating to the identity of the holders of share capital or voting rights were communicated to you in the management report.

Responsibilities of Management and the people comprising the corporate governance with regard to the annual financial statements

The management team is responsible for preparing annual financial statements that present a true and fair view in accordance with French accounting rules and principles and to implement the internal control that it deems necessary for preparing annual financial statements that do not include material misstatements, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the Company’s ability to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to the going concern and to apply the going concern accounting convention, unless it is planned to liquidate the Company or cease operations.

The annual financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors with regard to the audit of the annual financial statements

It is our responsibility to prepare a report on the annual financial statements. Our aim is to obtain the reasonable assurance that the annual financial statements taken as a whole do not include material misstatements. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Misstatements may come from fraud or result from errors and are considered as material when we can reasonably expect that they may, taken individually or cumulatively, influence the economic decisions that users of the financial statements may make based on the financial statements.

As stipulated in Article L. 821-55 of the French Commercial Code, our certification task for the financial statements does not consist of guaranteeing the viability or quality of your Company.

As part of an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditor exercises his/her professional judgment throughout this audit. Moreover:

- he/she identifies and assesses the risks that the annual financial statements include material misstatements, either from fraud or resulting from errors, defines and implements audit procedures to address these risks and collects the elements that he/she considers sufficient and appropriate on which to base his/her opinion. The risk of non-detection of a material misstatement from fraud is higher than for a material misstatement resulting from an error, as fraud may involve collusion, falsification, voluntary omission, false declaration or circumvention of internal control;
- he/she takes note of the relevant internal control for the audit in order to define the appropriate audit procedures and not to express an opinion on the effectiveness of the internal control;
- he/she assesses the appropriate nature of the selected accounting methods and the reasonable nature of the accounting estimates made by management, as well as the information about them provided in the annual financial statements;
- he/she assesses the appropriate nature of management's application of the going concern convention and, depending on the elements collected, whether or not a material uncertainty or circumstances exist that are likely to call into question the Company's ability to continue its operations. This assessment is based on the elements collected up to the date of his/her report, it being recalled that subsequent circumstances or events may call into question the going concern. If he/she concludes that a material uncertainty exists, he/she draws the readers' attention to the information provided in the annual financial statements on the subject of this uncertainty or, if this information is not provided or is not relevant, he/she formulates a certification with reserves or refuses the certification;
- he/she assesses the presentation of the annual financial statements as a whole and assesses whether the annual financial statements reflect the underlying operations and events so as to provide a true and fair view.

Lyon, April 28, 2026

The Statutory Auditor

PricewaterhouseCoopers Audit

Gonzague Van Royen

5.3 ADDITIONAL INFORMATION ABOUT CARBIOLICE

The financial statements presented below are the individual separate financial statements of Carbiolice, presented in French GAAP, and not yet audited as of the date of this document.

5.3.1 STATEMENT OF FINANCIAL POSITION

Summary statement of financial position (in thousands of euros)	12/31/2025			12/31/2024		12/31/2025	12/31/2024
ASSETS	Gross	Depreciation and amortization	Net	Net	**LIABILITIES**		
Subscribed capital not called up (I)	0	0	0	0	Share capital	1,475	1,475
Preliminary expenses (II)	40	40	0	0	Share premium, merger premium and contribution premium	0	0
Intangible assets	11,504	5,270	6,234	6,438	Revaluation and equity method adjustments	0	0
Property, plant and equipment	3,673	3,036	637	772	Reserves	0	0
Non-current financial assets	6	0	6	6	Retained earnings	(4,511)	(540)
					Profit (loss) for the period	(3,824)	(3,971)
					Investment subsidies	55	85
					Regulated provisions	0	0
Total fixed assets (III)	15,183	8,306	6,877	7,216	Total equity (I)	(6,804)	(2,951)
					Provisions (II)	28	32
					Loans and debt from credit institutions	453	1,214
					Bank current accounts	0	1
Inventories and work-in-progress	593	0	593	174	Miscellaneous loans and financial liabilities	1	9,287
Advances and prepayments made on orders	20	0	20	0	Advances and prepayments received on current orders	0	0
Trade receivables and related accounts	6	0	6	73	Trade payables and related accounts	599	506
Other receivables	485	0	485	684	Tax and social liabilities	323	200
Prepaid expenses	17	0	17	22	Debts on fixed assets and related accounts	0	11
Marketable securities	0	0	0	0	Other liabilities	13,612	0
Cash and cash equivalents	244	0	244	161	Deferred income	29	29
Total current assets (IV)	1,365	0	1,365	1,114	Total liabilities (III)	15,018	11,249
Accrual accounts (V)	0	0	0	0	Accrual accounts (IV)	0	0
TOTAL ASSETS (I + II + III + IV + V)	**16,588**	**8,346**	**8,242**	**8,330**	**TOTAL LIABILITIES (I + II + III + IV)**	**8,242**	**8,330**

5.3.2 INCOME STATEMENT

Condensed income statement (in thousands of euros)	**12/31/2025**	**12/31/2024**
Operating income:		
Net income	98	129
Other income	759	541
Total operating income (I)	857	670
Operating expenses:		
Other purchases and external expenses	2,317	2,624
Taxes and similar payments	14	16
Salaries and wages	995	924
Social security contributions	319	377
Amortization and depreciation	812	710
Provisions	0	0
Other expenses	10	0
Total operating expenses (II)	4,467	4,650
1. OPERATING INCOME (I-II)	**(3,610)**	**(3,980)**
Share of profit (loss) from joint operations (III)	0	0
Financial income:		
From equity interests	0	0
From other marketable securities and fixed assets	0	0
Other interest and similar income	0	0
Reversals of impairment and provisions	0	0
Positive exchange rate differences	10	3
Income on sales of non-current financial assets	0	0
Net income on sales of marketable securities and cash instruments	0	0
Total financial income (IV)	10	3
Financial expenses:		
Depreciation, amortization and provisions	0	0
Interest and similar expenses	532	459
Negative exchange rate differences	10	7
Carrying amount of non-current financial assets sold	0	0
Net expenses on sales of marketable securities and cash instruments	0	0
Total financial expenses (V)	541	466
2. FINANCIAL INCOME (IV - V)	**(531)**	**(463)**
3. CURRENT INCOME before tax (I - II + III + IV - V)	**(4,141)**	**(4,443)**
Extraordinary income (VI)	0	23
Extraordinary expenses (VII)	0	56
4. EXTRAORDINARY GAIN OR LOSS (VI – VII)	**0**	**(33)**
Employee profit-sharing (VIII)	0	0
Income tax (IX)	(317)	(505)
PROFIT OR LOSS	**(3,824)**	**(3,971)**

5.3.3 COMMENTS ON THE BUSINESS

It should be noted that the information presented above is taken from Carbiolice's financial statements at December 31, 2024 and December 31, 2025. The financial statements for the year ended December 31, 2025 have not been the subject of a report by the Statutory Auditor as of the date of this document, but such a report is in the process of being prepared. This information is therefore provisional insofar as the financial statements of Carbiolice have not yet been finalized.

In 2025, the Company actively pursued its commercial prospecting, but despite advanced negotiations with several customers, this has not yet generated significant recurring income.

Carbiolice's operating expenses were slightly down over the fiscal year, while other operating income was up thanks to the production stored for finished products item. The result is a relative improvement in operating income of €370 thousand, which, while it remains in deficit, amounts to €(3,610) thousand in 2025.

At the end of 2025, as part of the rigorous management of its expenses, the Company presented a project to reorganize and reduce the workforce at Carbiolice. The purpose of this reorganization is to enable the continued execution of the Group's industrial and commercial strategy, as well as the prudent management of its cash flow.

The Group's restructuring costs, including severance payments for the employees concerned, are estimated at around €0.5 million and were recorded in the 2025 financial statements.

The amount of the research tax credit, of €318 thousand, decreased due to the unfavorable change in the calculation methods, which no longer take into account intellectual property in the scope of eligible expenses.

Carbiolice's statement of financial position is stable between 2024 and 2025, with the loss for the fiscal year, stable between 2024 and 2025, having been financed through the Group's current account, classified as debt at Carbiolice. It should be noted, however, that the loans item fell sharply, as repayments continued and the Company came closer to their full repayment schedule.

Lastly, the impairment tests carried out at the end of the 2025 fiscal year (see Note 6 of section 5.1.4), as well as the related sensitivity tests, did not reveal any unrealized capital loss on Carbiolice's fixed assets, calculated on an asset value of €6.9 million.

5.4 ADDITIONAL INFORMATION ABOUT CARBIOS 54

The financial statements presented below are the individual separate financial statements of Carbios 54, presented in French GAAP, and not yet audited as of the date of this document.

5.4.1 STATEMENT OF FINANCIAL POSITION

Condensed statement of financial position (in thousands of euros)	12/31/2025			12/31/2024			
ASSETS	Gross	Amort. and depr.	Net	Net	**LIABILITIES**	**12/31/2025**	**12/31/2024**
Subscribed capital not called up (I)	0	0	0	0	Share capital	25,010	10
Preliminary expenses (II)	0	0	0	0	Share premium, merger premium and contribution premium	0	0
Intangible assets	68	58	10	33	Revaluation and equity method adjustments	0	0
Property, plant and equipment	75,651	7,859	67,792	75,323	Reserves	0	0
Non-current financial assets	11	0	11	11,401	Retained earnings	(12,287)	(5,749)
					Profit (loss) for the period	(16,463)	(6,538)
					Investment subsidies	0	0
					Regulated provisions	0	0
Total fixed assets (III)	75,730	7,917	67,814	86,757	Total equity (I)	(3,740)	(12,277)
					Provisions (II)	0	0
					Loans and debt from credit institutions	0	0
					Bank current accounts	0	11
Inventories and work-in-progress	796	0	796	1,364	Borrowings and similar liabilities	76,555	82,925
Advances and prepayments made on orders	0	0	0	2	Advances and prepayments received on current orders	0	0
Trade receivables and related accounts	54	0	54	16	Trade payables and related accounts	2,975	2,975
Other receivables	2,131	0	2,131	3,958	Tax and social liabilities	98	416
Prepaid expenses	420	0	420	609	Debts on fixed assets and related accounts	2,549	23,143
Marketable securities	6,421	0	6,421	3,786	Other liabilities	4	0
Cash and cash equivalents	805	0	805	701	Deferred income	0	0
Total current assets (IV)	10,627	0	10,627	10,436	Total liabilities (III)	82,181	109,470
Accrual accounts (V)	0	0	0	0	Accrual accounts (IV)	0	0
TOTAL ASSETS (I + II + III + IV + V)	**86,357**	**7,917**	**78,440**	**97,193**	**TOTAL LIABILITIES (I + II + III + IV)**	**78,440**	**97,193**

5.4.2 INCOME STATEMENT

Condensed income statement (in thousands of euros)	**12/31/2025**	**12/31/2024**
Operating income:		
Net income	590	20
Other income	1	1,404
Total operating income (I)	591	1,425
Operating expenses:		
Other purchases and external expenses	4,424	3,591
Taxes and similar payments	6	10
Salaries and wages	861	821
Social security contributions	184	362
Amortization and depreciation	23	48
Provisions	0	0
Other expenses	70	0
Total operating expenses (II)	5,568	4,831
1. OPERATING INCOME (I-II)	**(4,978)**	**(3,407)**
Share of profit (loss) from joint operations (III)	0	0
Financial income:		
From equity interests	0	0
From other marketable securities and fixed assets	0	0
Other interest and similar income	79	209
Reversals of impairment and provisions	0	0
Positive exchange rate differences	0	0
Income on sales of non-current financial assets	0	0
Net income on sales of marketable securities and cash instruments	21	0
Total financial income (V)	101	209
Financial expenses:		
Depreciation, amortization and provisions	0	0
Interest and similar expenses	3,728	3,340
Negative exchange rate differences	0	0
Carrying amount of non-current financial assets sold	0	0
Net expenses on sales of marketable securities and cash instruments	0	0
Total financial expenses (VI)	3,728	3,340
2. FINANCIAL INCOME (V-VI)	**(3,627)**	**(3,131)**
3. CURRENT INCOME before taxes (I - II + III)	**(8,605)**	**(6,538)**
Extraordinary income (VII)	0	0
Extraordinary expenses (VIII)	7,859	0
4. EXTRAORDINARY GAIN OR LOSS (VII-VIII)	**(7,859)**	**0**
Employee profit-sharing (IX)	0	0
Income tax (X)	0	0
PROFIT OR LOSS	**(16,463)**	**(6,538)**

5.4.3 COMMENTS ON THE BUSINESS

It is recalled that the information presented above comes from the financial statements of Carbios 54 at December 31, 2024, and December 31, 2025. The financial statements for the year ended December 31, 2025 have not been the subject of a report by the Statutory Auditor as of the date of this document, but such a report is in the process of being prepared. This information is therefore provisional insofar as the financial statements of Carbios 54 have not yet been finalized.

In late 2024 and early 2025, the Company announced the suspension of its project to build a PET biorecycling plant in Longlaville, as well as an employment protection plan, in order to reduce its expenses pending obtaining the financing for the plant.

As part of the tightened management of its expenses, announced on December 19, 2024, the Company announced on January 28, 2025 that it was undertaking a reorganization project leading to job cuts at Carbios 54.

This plan was completed and the restructuring costs of Carbios 54, including severance payments for the employees concerned, amounted to €0.8 million and were included in the 2025 financial statements.

In addition to this expense, operating income was impacted by larger purchases and external expenses than in 2024, related to the protection of assets at the Longlaville site and the storage of materials already produced by suppliers.

An exceptional non-cash expense of €7.8 million was also recorded to take into account the uncertainty concerning the continuation of contracts with two suppliers for which amounts have already been paid.

These factors explain the €16.5 million loss recorded in 2025.

However, the fiscal year ended with a reduction in debt of €6.4 million and a cash position up by €2.7 million.

The impairment tests carried out at the end of the 2025 fiscal year (see Note 6), as well as the sensitivity tests, did not reveal any unrealized capital loss on the fixed assets of Carbios 54, calculated on an asset value of €72.8 million, which breaks down into €67.8 million in fixed assets as well as the €5 million of land that will be rebilled by Carbios to Carbios 54.

Following the reporting date, on March 30, 2026, Carbios confirmed its objective for the construction of the Longlaville plant and indicated that it had continued to work on structuring the financing necessary to restart this project.

Discussions to complete this structuring are continuing in a constructive manner, but have not yet been finalized.

In addition to the confirmed and approved public grants of €42.5 million, the financing of Carbios 54 would come from:

- debt financing from banking partners guaranteed by GPS and EIFO systems,
- equity capital financing from several French partners, in a project financing-type scheme.
- Carbios' equity capital, in addition to its contributions in kind (provision of intellectual property and work carried out by Carbios in preparation for the project).

These contributions from Carbios would make it a non-controlling minority partner, such that the debt and financial results of Carbios 54, the entity operating the plant, would not be consolidated by Carbios.

This plan, if it materializes, would cover the cost of building the plant, estimated at €230 million, as well as all costs related to the start-up of the project.

The parties aim to finalize the implementation of the various components of this financing in the coming weeks with a view to closing by Q3 2026.

Against a backdrop of French and European regulatory changes favorable to chemical recycling, Carbios is confident in its ability to conclude new pre-marketing contracts for products from the Longlaville plant to reach 70% of the production capacity of this future industrial site in the coming months

In view of this progress, Carbios' Board of Directors approved the continuation of discussions concerning the structuring of the financing necessary to restart this project with a view to starting production at the Longlaville plant by H1 2028, subject to the finalization of the project.

6 SHARE CAPITAL AND SHAREHOLDING STRUCTURE

6.1 SHAREHOLDING STRUCTURE

6.1.1 DISTRIBUTION OF SHARE CAPITAL

6.1.1.1 Distribution of share capital over the last three fiscal years

Shareholders	Capital as of 12/31/2025			Capital as of 12/31/2024			Capital as of 12/31/2023		
	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights
Business Opportunities for L'Oréal Development (BOLD)	943,211	5.58%	5.57%	943,211	5.60%	5.60%	943,211	5.60%	5.59%
Copernicus Wealth Management S.A. (1)	654,271	3.87%	3.87%	654,271	3.88%	3.88%	654,271	3.89%	3.87%
Michelin Ventures	519,742	3.07%	3.07%	519,742	3.09%	3.08%	519,742	3.09%	3.08%
L'Occitane Group	437,797	2.59%	2.59%	392,852	2.33%	2.33%	392,852	2.33%	2.33%
Directors(2)	789	0.00%	0.00%	1,656	0.01%	0.01%	3,001	0.02%	0.02%
Employees and former employees	13,241	0.08%	0.08%	13,241	0.08%	0.08%	-	-	-
• of which *FCPE CARBIOS*	*13,241*	*0.08%*	*0.08%*	*13,241*	*0.08%*	*0.08%*	-	-	-
Treasury shares	35,873	0.21%	0.00%	43,723	0.26%	0.00%	17,320	0.10%	N/A
Free-float	14,300,706	84.59%	84.82%	14,276,934	84.75%	85.02%	14,306,815	84.97%	85.11%
Total	**16,905,630**	**100.00%**	**100.00%**	**16,845,630**	**100.00%**	**100.00%**	**16,837,212**	**100.0%**	**100.0%**

(1) Shares held by funds and/or individuals with Copernicus Wealth Management S.A. as their management company.

(2) The "directors" line in the table does not include the holdings of BOLD and Michelin Ventures. Specific lines are dedicated to these directors. BOLD, Business Opportunity for L'Oréal Development, represented by Laurent SCHMITT and Michelin Ventures, represented by Nicolas SEEBOTH, have been members of the Board of Directors since June 23, 2021.

To the best of its knowledge, the Company does not have any collateral on a significant portion of its capital.

6.1.1.2 Distribution of share capital at the date of this Universal Registration Document

The table below indicates the breakdown of Carbios' share capital and voting rights, to the best of the Company's knowledge, at April 21, 2026 as well as the distribution of share capital if all the financial instruments issued or to be issued giving access to the capital were to be exercised:

Shareholders	Existing share capital					Distribution of share capital in the event of exercise of all financial instruments giving access to the share capital(3)				
	Number of shares	% of share capital	Theoretical number of voting rights	Number of voting rights exercisable	% of voting rights exercisable	Number of shares	% of share capital	Theoretical number of voting rights	Number of voting rights exercisable	% of voting rights exercisable
BOLD	943,211	5.58%	943,211	943,211	5.57%	943,211	5.41%	943,211	943,211	5.40%
Copernicus Wealth Management S.A. (1)	654,271	3.87%	654,271	654,271	3.86%	654,271	3.75%	654,271	654,271	3.74%
Michelin Ventures	519,742	3.07%	519,742	519,742	3.07%	519,742	2.98%	519,742	519,742	2.97%
L'Occitane Group	437,797	2.59%	437,797	437,797	2.59%	437,797	2.51%	437,797	437,797	2.51%
EIB	0	0.00%	0	0	0.00%	318,158	1.82%	318,158	318,158	1.82%
Directors(2)	789	0.00%	789	789	0.00%	40,789	0.23%	40,789	40,789	0.23%
Employees and former employees	13,241	0.08%	13,241	13,241	0.08%	13,241	0.08%	13,241	13,241	0.08%
• of which *FCPE CARBIOS*	*13,241*	*0.08%*	*13,241*	*13,241*	*0.08%*	*13,241*	*0.08%*	*13,241*	*13,241*	*0.08%*
Treasury shares	34,166	0.20%	34,166	N/A	N/A	34,166	0.20%	34,166	N/A	N/A
Free-float	14,302,413	84.60%	14,361,609	14,361,609	84.83%	14,484,532	83.03%	14,543,728	14,643,728	83.25%
Total	**16,905,630**	**100.00%**	**16,964,823**	**16,930,660**	**100.00%**	**17,445,907**	**100.00%**	**17,505,103**	**17,470,937**	**100.00%**

(1) Shares held by funds and/or individuals with Copernicus Wealth Management SA as their management company.
(2) The "directors" line in the table does not take into account the holdings of BOLD and Michelin Ventures. Specific lines are dedicated to these directors. BOLD, Business Opportunity for L'Oréal Development, represented by Laurent SCHMITT and Michelin Ventures, represented by Nicolas SEEBOTH, have been members of the Board of Directors since June 23, 2021.
(3) Taking into account the various BSA, BSPCE, and AGA plans.

Carbios' main shareholders include:

- Business Opportunities for L'Oréal Development (BOLD), a venture capital fund created by L'Oréal to support the development of innovative start-ups with high growth potential by purchasing minority stakes in their share capital and providing them with expertise, networks and mentoring;
- Copernicus Wealth Management, a manager of private and public investment funds. It is based in Switzerland and recognized by the local supervisory body FINMA, the CSSF in Luxembourg and the CBI in Ireland. Through the investment vehicles it manages, Copernicus Wealth Management favors investments in innovative companies with high growth potential that can improve social well-being and address important issues such as the environment;
- the Michelin Ventures Fund, created by Michelin and launched in 2018 to give concrete expression to Michelin's Open Innovation approach. The purpose of this fund is to invest in high-tech materials that include sustainable development, new experiences and digital solutions that improve the mobility of goods and people. The purpose of the fund is to promote safer, more pleasant and environmentally responsible mobility;
- L'Occitane International S.A. (Switzerland), a wholly-owned subsidiary of L'Occitane International SA (LOI) and head office of L'Occitane Group, a retailer of cosmetic well-being products based on natural and organic ingredients, which has more than 3,000 points of sale in 90 countries.

Dilution generated by the exercise of various BSA and BCE plans, and the acquisition of AGAP, based on the number of shares as at the date of this Universal Registration Document

- 114,129 BCEs. If all of these BCEs were exercised, they would give rights to 119,429 new shares.
- 296,928 BSAs. If all of these BSA were exercised, they would give rights to 318,158 new shares.
- 102,690 AGAP. If all of the AGAP were acquired in exchange for new shares, they would give rights to 102,690 new shares.

	Existing securities	In the event of exercising BCEs	In the event of exercising BSAs	In the event of acquisition of AGAP	In the event of exercising BSAs and BCEs and acquisition of AGAP
Number of shares	16,905,630	119,429	318,158	102,690	540,277
Total number of shares after exercising warrants		17,025,059	17,223,788	17,008,320	17,445,907
Dilution (on an undiluted basis)		0.71%	1.88%	0.61%	3.20%

6.1.2 DOUBLE VOTING RIGHTS

By collective decision of shareholders on February 20, 2013, it was decided to allocate a double voting right to all fully paid-up shares documented to have been held in registered form in the name of the same shareholder for at least two years.

At April 21, 2026, among the shareholders, the registered shareholders included in the free float hold double voting rights for 59,196 of their shares.

At April 21, 2026, 59,196 Company shares carry double voting rights. These shares represent 0.35% of the share capital and 0.35% of exercisable voting rights.

6.1.3 CONTROL OF THE ISSUER

Given the capitalization table and the table showing the breakdown of voting rights set out in section 6.1.1 above, it is clear that capital and voting rights are distributed in such a way that no shareholder holds either a majority of securities or votes, or a minority that could block certain decisions.

The Company believes, therefore, that there is no risk that control be exercised in an abusive manner by any of its shareholders. It should be noted that 4 of the 8 directors on the Company's Board of Directors at the date of this Universal Registration Document are independent, that the positions of Chairman and Chief Executive Officer are separate within the Company and that the latter has put in place committees (Audit Committee, Compensation and Appointments Committee and Strategy and CSR Committee)), as described earlier in section 4.1.5.2 of this Universal Registration Document.

The Company has not taken any other measures to ensure that control is not exercised in an abusive manner.

6.2 STOCK MARKET DATA

The Company's shares have been listed on the Euronext Growth Paris market since December 19, 2013.

6.2.1 GENERAL INFORMATION

Number of shares listed as at 12/31/2025	16,905,630
Highest price over one year (in 2025)	€15.84
Lowest price over one year (in 2025)	€3.60
Year's average daily volume (in 2025)	64,293 shares
ISIN	FR0011648716
Stock market indices	Euronext Growth All-share, Euronext Growth Bpifrance Innovation, Euronext Tech Croissance, CAC PME and Enternext PEA PME 150

6.2.2 CHANGE IN THE SHARE PRICE SINCE JANUARY 1, 2025

	Price per share *(In euros)*	
	Highest	**Lowest**
2025	**15.84**	**3.60**
January	7.25	5.55
February	7.45	5.92
March	7.45	5.68
April	8.50	3.60
May	8.59	5.80
June	8.00	6.88
July	10.13	6.75
August	10.90	8.07
September	10.38	7.55
October	9.10	6.94
November	9.59	6.98
December	15.84	8.70
2026	**12.19**	**7.14**
January	12.19	9.74
February	10.90	8.88
March	9.12	7.14

6.3 DIVIDEND POLICY

The Company declares that it has no dividend policy in place.

6.4 DIVIDEND DISTRIBUTIONS OVER THE LAST THREE FISCAL YEARS

None of the Group's companies distributed dividends during the last three fiscal years.

6.5 OTHER INFORMATION ON SHARE CAPITAL

6.5.1 SHARE CAPITAL

6.5.1.1 Amount of share capital

At the date of this Universal Registration Document, the Company's share capital stood at €11,833,941.00 divided into 16,905,630 ordinary shares with a par value of €0.70 each, all in the same class, fully subscribed and fully paid up.

To the best of its knowledge, the Company does not have any collateral on a significant portion of its capital.

6.5.1.2 Non-equity shares

At the date of this Universal Registration Document, there are no non-equity shares.

6.5.1.3 Treasury stock

The Company concluded a liquidity agreement with ODDO BHF and Natixis on June 12, 2020, taking effect on July 1, 2020 in the evening, for a period of 12 months and renewable by tacit agreement. The purpose of this agreement is to favor the liquidity of transactions and the price stability of Carbios shares without hindering the regular functioning of the market.

This liquidity agreement was suspended on January 19, 2026, in view of the security's satisfactory liquidity.

We inform you that on December 31, 2025, the following resources were allocated to the liquidity account:

- number of shares: 14,696 securities;
- cash balance of the liquidity account: €174,966.60;
- carrying amount of the shares: €167,753.43

During the 2nd half of 2025, the following total was traded:

Purchase	509,491 shares	€4,740,354.18	3,209 transactions
Sale	512,000 shares	€4,738,838.30	3,538 transactions

Please note that, when the agreement was drafted with Oddo BHF and Natixis, the following funds were included in the dedicated liquidity account:

- 2,048 shares transferred from the former liquidity agreement;
- €151,529.34 in cash transferred from the former liquidity agreement.

In addition, the Company had entrusted ODDO BHF with a mandate valid from December 21, 2023 to February 28, 2024 at the latest, relating to the acquisition on its behalf of Carbios shares up to a total limit of €1 million and €38 per share, for the implementation of stock option plans, free share allocation plans, employee shareholding transactions reserved for members of a company savings plan, in accordance with the legal provisions in force, or allocation of shares to employees and/or executive corporate officers of the Company and its related companies.

For more information on the terms and conditions of the Company's share buyback program, the reader is invited to refer to section 6.5.3 of this Universal Registration Document.

6.5.1.4 Potential share capital

The table below summarizes all of the BSA and BSPCE issued as well as all AGA allocated by the Company for the benefit of its corporate officers, employees and consultants, and not exercised as at the date of this Universal Registration Document:

Holders	BCE-2021	BCE-2022	BSA-2022	AGA-2023	AGA-2024	BCE-2025	AGA-2025
Employees	54,129	20,000	-	7,840	35,850	-	59,000
Other		-	296,928	-	-	40,000(1)	
TOTAL	**54,129**	**20,000**	**296,928**	**7,840**	**35,850**	**40,000**	**59,000**

(1) Balance of BCE-2025-1 granted on July 1, 2025 to Vincent KAMEL, Chief Executive Officer

The table below summarizes all the shares that would result from the exercise of the BSA and BSPCE issued as well as all of the AGA allocated by the Company for the benefit of its corporate officers, employees and consultants and not exercised at the date of this Universal Registration Document:

Holders	BCE-2021	BCE-2022	BSA-2022	AGA-2023	AGA-2024	BCE-2025	AGA-2025
Employees	57,999	21,430	-	7,840	35,850	-	59,000
Other		-	318,158	-	-	40,000(1)	
TOTAL	**57,999**	**21,430**	**318,158**	**7,840**	**35,850**	**40,000**	**59,000**

(1) Number of shares that would come from the balance of BCE-2025-1 granted on July 1, 2025 to Vincent KAMEL, Chief Executive Officer

At the date of this Universal Registration Document, the various BSA, BSPCE and AGA plans allow the subscription of new ordinary shares, potentially representing a total of 540,277 shares to be issued, *i.e.* a dilution of 3.20% on an undiluted basis (amounting at the date of this Universal Registration Document to 16,905,630 shares) and 3.10% on a diluted basis.

Details of the various allocation plans are set out in section 6.5.2 of this Universal Registration Document.

6.5.1.5 Unissued authorized share capital

The table below presents the various current financial delegations granted to the Board of Directors by the Combined Shareholders' Meeting of the Company:

Purpose of the resolution	Resolution	Period of validity and expiration date	Issue price	Ceiling (maximum nominal amount in euros)	Implementation of delegations of authority/proxies during the 2025 fiscal year
Authorization granted to the Board of Directors for the purchase by the Company of its own shares in accordance with Article L. 22-10-62 of the French Commercial Code	GM of June 19, 2025 Thirteenth resolution	18 months Until December 18, 2026	-	10% of the share capital	Implementation for the continuation of the liquidity agreement until January 19, 2026 (see 6.5.1.3).
Authorization to the Board of Directors to reduce the Company's share capital by means of canceling shares	GM of June 19, 2025 Twenty-fourth resolution	18 months Until December 18, 2026	-	10% of the share capital per period of 24 months	None.
Delegation of authority to the Board of Directors to decide on either the issuance, with preferential subscription rights maintained, of shares and/or securities giving access, immediately or in the future, to the share capital or giving rights to debt securities, or the incorporation into the share capital of profits, reserves or share premiums	GM of June 19, 2025 Fourteenth resolution	26 months Until August 18, 2027	-	Nominal amount of capital increases: €5,890,000 Nominal amount of securities representing receivables: €223,000,000(1)	None.
Authorization to the Board of Directors, for the purpose of increasing, up to a limit of 15%, the number of securities issued in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, in the event of the implementation of the delegation of authority referred to in the previous resolution with preferential subscription rights maintained	GM of June 19, 2025 Fifteenth resolution	26 months (it being specified that this authorization shall be implemented within thirty (30) days of the close of the subscriptions for each capital increase determined under the previous resolution).	Same price as the initial issue	Nominal amount of capital increases: €5,890,000 Nominal amount of securities representing receivables: €223,000,000(1)	None.
Delegation of authority to the Board of Directors to decide on the issuance of shares and/or securities giving access, immediately or in the future, to the share capital or giving rights to debt securities, with cancellation of preferential subscription rights without naming beneficiaries and by public offering	GM of June 19, 2025 Sixteenth resolution	26 months Until August 18, 2027	At least equal to the volume-weighted average of the last five trading sessions prior to setting the issue price for new shares, reduced, as the case may be, by a maximum discount of 10%, after correction of this average in the event of any difference in dividend entitlement dates	Nominal amount of capital increases: €1,179,200 and increased to €2,358,400 in the event of priority rights for shareholders Nominal amount of securities representing receivables: €67,000,000(2)	None.
Delegation of authority to be granted to the Board of Directors to decide on the issuance of shares and/or securities giving access, immediately or in the future, to the share capital or giving rights to debt securities, by way of an offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code and up to a	GM of June 19, 2025 Seventeenth Resolution	26 months Until August 18, 2027	At least equal to the volume-weighted average of the last five trading sessions prior to setting the issue price for new shares, reduced, as the case may be, by a maximum discount of 10%, after correction of this average in the event of any difference in dividend entitlement dates	Nominal amount of capital increases: €1,179,200 Nominal amount of securities representing receivables: €67,000,000(2)	None.

limit of 10% of the share capital, with cancellation of preferential subscription rights without naming beneficiaries					
Delegation of authority to the Board of Directors to decide on the issuance of shares and/or securities giving access, immediately or in the future, to the share capital or giving rights to debt securities, with cancellation of preferential subscription rights for the benefit of categories of beneficiaries(4)	GM of June 19, 2025 Eighteenth Resolution	18 months Until December 18, 2026	At least equal to the volume-weighted average of the last five trading sessions prior to setting the issue price for new shares, reduced, as the case may be, by a maximum discount of 10%, after correction of this average in the event of any difference in dividend entitlement dates	Nominal amount of capital increases: €1,179,200 Nominal amount of securities representing receivables: €67,000,000(2)	None.
Authorization to the Board of Directors, for the purpose of increasing, up to a limit of 15%, the number of securities issued in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, in the event of the implementation of the delegations of authority referred to in the three previous resolutions with cancellation of preferential subscription rights	GM of June 19, 2025 Nineteenth Resolution	within fifteen (15) days of the closing of the subscription of each capital increase decided under one of the three previous resolutions	Same price as the initial issue	Nominal amount of capital increases: €1,179,200 Nominal amount of securities representing receivables: €67,000,000	None.
Delegation of authority to be granted to the Board of Directors to decide to issue, on one or more occasions, a maximum of **100,000** warrants for the subscription of founders' warrants known as "**BSPCEs**", giving the right to subscribe for 100,000 new ordinary Company shares, this issue being reserved for the benefit of the Chief Executive Officer of the Company	GM of June 19, 2025 Twentieth Resolution	18 months Until December 18, 2026	-	Nominal amount of capital increases: €70,000	Implementation by the Board of Directors at its meeting of July 1, 2025: issue of 100,000 BCE-2025-1
Authorization granted to the Board of Directors to allocate free shares	GM of June 19, 2025 Twenty-second resolution	38 months Until August 18, 2028	-	1% of the share capital and a maximum of the lowest ceiling of 60,000 shares or a value at the initial grant date of 300% of the annual compensation for the beneficiary corporate officers(3)	Implementation by the Board of Directors (i) at its meeting of September 23, 2025 for the allocation of 74,000 free Company shares
Delegation of powers to the Board of Directors to decide on a capital increase in cash reserved for employees who are members of a company savings plan in accordance with the provisions of articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code, with cancellation of preferential subscription rights reserved for the benefit of Company employees	GM of June 19, 2025 Twenty-third resolution	26 months Until August 18, 2027	The issue price will be set by the Board of Directors in accordance with the provisions of article L. 3332-19 or L. 3332-20 of the French Labor Code	Maximum nominal amount of capital increases: 0.5% of the share capital	None

(1) These amounts may be reduced accordingly by the amount of capital increases carried out or authorized by the Board of Directors on the basis of the 14th to 19th resolutions of the Shareholders' Meeting of June 19, 2025.

(2) These amounts may be reduced accordingly by the amount of capital increases carried out or authorized by the Board of Directors on the basis of the 14th to 19th resolutions of the Shareholders' Meeting of June 19, 2025. In addition, the implementation of one of these resolutions for a nominal amount of €1,179,200 would prevent the implementation of another of the three resolutions concerned.

(3) The cumulative number of BSPCE and BSA issued and not exercised for the benefit of directors, consultants or employees of the Company and the total number of free shares allocated during the vesting period must not exceed 10% of the share capital.

6.5.1.6 Changes in share capital

The table below presents the changes in the Company's share capital since its creation.

Date	Nature of the transaction	Nominal value per share	Issue premium per share	Number of shares issued/canceled	Total number of shares	Share capital after transaction
Bylaws	Creation	€1.00	-	500,000	500,000	€500,000.00
01/17/2012	Increase	€1.00	-	300,000	800,000	€800,000.00
05/10/2012	Increase	€1.00	-	700,000	1,500,000	€1,500,000.00
07/09/2012	Increase	€1.00	€1.25	577,780	2,077,780	€2,077,780.00
09/28/2012	Increase	€1.00	€1.25	75,555	2,153,335	€2,153,335.00
12/04/2012	Increase	€1.00	€1.25	533,332	2,686,667	€2,686,667.00
02/20/2013	Decrease	€0.70	-	-	2,686,667	€1,880,666.90
12/13/2013	Increase	€0.70	€6.315	116,647	2,803,314	€1,962,319.80
12/13/2013	Increase	€0.70	€13.33	934,959	3,738,273	€2,616,791.10
01/13/2014	Increase	€0.70	€13.33	11,400	3,749,673	€2,624,771.10
03/04/2015	Increase	€0.70	€1.55	3,500	3,753,173	€2,627,221.10
03/04/2015	Increase	€0.70	€0.30	5,000	3,758,173	€2,630,721.10
03/22/2016	Increase	€0.70	€0.30	30,000	3,788,173	€2,651,721.10
03/22/2016	Increase	€0.70	€1.55	10,000	3,798,173	€2,658,721.10
03/21/2017	Increase	€0.70	€0.30	7,614	3,805,787	€2,664,050.90
03/21/2017	Increase	€0.70	€1.55	29,000	3,834,787	€2,684,350.90
07/21/2017	Increase	€0.70	€7.05	466,182	4,300,969	€3,010,678.30
09/19/2017	Increase	€0.70	€5.30	20,000	4,320,969	€3,024,678.30
09/19/2017	Increase	€0.70	€5.50	15,000	4,335,969	€3,035,178.30
09/19/2017	Increase	€0.70	€5.90	15,000	4,350,969	€3,045,678.30
09/19/2017	Increase	€0.70	€5.79	10,000	4,360,969	€3,052,678.30
09/19/2017	Increase	€0.70	€6.45	30,000	4,390,969	€3,073,678.30
09/19/2017	Increase	€0.70	€6.55	15,000	4,405,969	€3,084,178.30
09/19/2017	Increase	€0.70	€7.70	35,000	4,440,969	€3,108,324.10
09/19/2017	Increase	€0.70	€1.55	49,494	4,490,463	€3,143,678.30
09/19/2017	Increase	€0.70	€0.30	2,506	4,492,969	€3,145,078.30
11/20/2017	Increase	€0.70	€8.30	20,000	4,512,969	€3,159,078.30
11/20/2017	Increase	€0.70	€8.40	30,000	4,542,969	€3,180,078.30
11/20/2017	Increase	€0.70	€8.55	10,000	4,552,969	€3,187,078.30
11/20/2017	Increase	€0.70	€1.55	3,500	4,556,469	€3,189,528.30
12/12/2017	Increase	€0.70	€1.55	10,838	4,567,307	€3,197,114.90
03/27/2018	Increase	€0.70	€9.70	5,688	4,572,995	€3,201,096.50
05/03/2018	Increase	€0.70	€9.70	116	4,573,111	€3,201,177.70
06/27/2018	Increase	€0.70	€9.70	168	4,573,279	€3,201,295.30
09/20/2018	Increase	€0.70	€9.70	588	4,573,867	€3,201,706.90
09/20/2018	Increase	€0.70	€7.60	40,000	4,613,867	€3,229,706.90
12/06/2018	Increase	€0.70	€9.70	3,356	4,617,223	€3,232,056.10
12/06/2018	Increase	€0.70	€4.40	20,000	4,637,223	€3,246,056.10
12/06/2018	Increase	€0.70	€4.85	20,000	4,657,223	€3,260,056.10
06/28/2019	Increase	€0.70	€5.75	2,245,886	6,903,109	€4,832,176.30
12/04/2019	Increase	€0.70	€1.55	1,500	6,904,609	€4,833,226.30
06/17/2020	Increase	€0.70	€10.81	18,991	6,923,600	€4,846520,00
06/17/2020	Increase	€0.70	€10.52	30,000	6,953,600	€4,867,520.00
07/22/2020	Increase	€0.70	€25.55	1,028,572	7,982,172	€5,587520,40
10/09/2020	Increase	€0.70	€34.30	100,000	8,082,172	€5,657,520.40
01/15/2021	Increase	€0.70	€7.06	23,125	8,105,297	€5,673,707.90
01/15/2021	Increase	€0.70	€11.75	9,600	8,114,897	€5,680,427.90
03/11/2021	Increase	€0.70	€11.75	11,000	8,125,897	€5,688,127.90
03/11/2021	Increase	€0.70	€19.91	14,375	8,140,272	€5,698,190.40
03/11/2021	Increase	€0.70	€7.58	9,600	8,149,872	€5,704,910.40
03/11/2021	Increase	€0.70	€11.76	9,600	8,159,472	€5,711,630.40
03/11/2021	Increase	€0.70	€11.76	5,000	8,164,472	€5,715,130.40
05/12/2021	Increase	€0.70	€37.30	3,000,000	11,164,472	€7,815,130.40
06/23/2021	RAN allocation	-	-	-	11,164,472	€7,815,130.40
11/05/2021	Increase	€0.70	€7.16	5,000	11,169,472	€7,818,630.40
11/05/2021	Increase	€0.70	€10.52	6,000	11,175,472	€7,822,830.40

Date	Nature of the transaction	Nominal value per share	Issue premium per share	Number of shares issued/canceled	Total number of shares	Share capital after transaction
12/16/2021	Increase	€0.70	€29.59	2,000	11,177,472	€7,824,230.40
04/05/2022	Increase	€0.70	€7.16	5,000	11,184,472	€7,829,130.40
05/05/2022	Increase	€0.70	€1.55	1,548	11,186,020	€7,830,214.00
05/05/2022	Increase	€0.70	€4.59999	1,000	11,187,020	€7,830,914.00
05/05/2022	Increase	€0.70	€4.59999	2,000	11,189,020	€7,832,314.00
05/06/2022	Increase	€0.70	€4.59999	1,000	11,190,020	€7,833,014.00
05/10/2022	Increase	€0.70	€4.59999	2,000	11,192,020	€7,834,414.00
05/11/2022	Increase	€0.70	€4.59999	2,000	11,194,020	€7,835,814.00
05/13/2022	Increase	€0.70	€4.59999	2,000	11,196,020	€7,837,214.00
05/17/2022	Increase	€0.70	€4.59999	2,000	11,198,020	€7,838,614.00
05/18/2022	Increase	€0.70	€4.59999	2,000	11,200,020	€7,840,014.00
05/20/2022	Increase	€0.70	€4.59999	2,000	11,202,020	€7,841,414.00
05/23/2022	Increase	€0.70	€4.59999	2,083	11,204,103	€7,842,872.10
06/07/2022	Increase	€0.70	€0.30	1,253	11,205,356	€7,843,749.20
06/13/2022	Increase	€0.70	€4.59999	2,000	11,207,356	€7,845,149.20
07/06/2022	Increase	€0.70	€7.16	746	11,208,102	€7,845,671.40
07/08/2022	Increase	€0.70	€7.06	5,000	11,213,102	€7,849,171.40
07/11/2022	Increase	€0.70	€7.16	661	11,213,763	€7,849,634.10
07/18/2022	Increase	€0.70	€7.16	3,593	11,217,356	€7,852,149.20
07/21/2022	Increase	€0.70	€29.5899	31	11,217 387	€7,852,170.90
07/22/2022	Increase	€0.70	€29.5899	4,969	11,222,356	€7,855,649.20
08/15/2022	Increase	€0.70	€29.5899	53	11,222,409	€7,855,686.30
08/16/2022	Increase	€0.70	€29.5899	2,510	11,224,919	€7,857,443.30
08/17/2022	Increase	€0.70	€29.5899	5,000	11,229,919	€7,860,943.30
09/09/2022	Increase	€0.70	€1.5500	6,747	11,236,666	€7,865,666.20
10/24/2022	Increase	€0.70	€7.16	2,000	11,238,666	€7,867,066.20
10/27/2022	Increase	€0.70	€7.16	2,000	11,240,666	€7,868,466.20
11/16/2022	Increase	€0.70	€7.16	2,000	11,242,666	€7,869,866.20
01/13/2023	Increase	€0.70	€7.16	2,000	11,244,666	€7,871,266.20
01/13/2023	Increase	€0.70	€7.16	2,000	11,246,666	€7,872,666.20
01/23/2023	Increase	€0.70	€10.5240	1,600	11,248,266	€7,873,786.20
02/03/2023	Increase	€0.70	€7.16	2,000	11,250,266	€7,875,186.20
02/06/2023	Increase	€0.70	€7.16	2,000	11,252,266	€7,876,586.20
02/09/2023	Increase	€0.70	€7.05934	1,500	11,253,766	€7,877,636.20
02/20/2023	Increase	€0.70	€7.16	2,000	11,255,766	€7,879,036.20
02/28/2023	Increase	€0.70	€7.16	6	11,255,772	€7,879,040.40
03/01/2023	Increase	€0.70	€7.16	1,994	11,257 766	€7,880,436.20
03/02/2023	Increase	€0.70	€7.16	2,000	11,259,766	€7,881,836.20
03/06/2023	Increase	€0.70	€7.05934	1,563	11,261,329	€7,882,930.30
03/14/2023	Increase	€0.70	€7.05934	2,000	11,263,329	€7,884,330.30
03/28/2023	Increase	€0.70	€7.05934	2,000	11,265,329	€7,885,730.30
03/30/2023	Increase	€0.70	€7.05934	2,000	11,267,329	€7,887,130.30
06/01/2023	Increase	€0.70	€7.05934	2,000	11,269,329	€7,888,530.30
06/02/2023	Increase	€0.70	€7.05934	2,000	11,271,329	€7,889,930.30
06/02/2023	Increase	€0.70	€19.905	2,000	11,273,329	€7,891,330.30
06/06/2023	Increase	€0.70	€19.905	2,000	11,275,329	€7,892,730.30
06/08/2023	Increase	€0.70	€19.905	1,188	11,276,517	€7,893,561.90
06/13/2023	Increase	€0.70	€19.905	2,000	11,278 517	€7,894,961.90
07/11/2023	Increase	€0.70	€24.62	5,558,695	16,837,212	€11,786,048.40
04/08/2024	Increase	€0.70	€16.56	8,418	16,845,630	€11,791,941.00
09/23/2025	Increase	€0.70	7.4245	60,000	16,905,630	€11,833,941.00

6.5.2 EQUITY INTERESTS AND SECURITIES GIVING ACCESS TO THE SHARE CAPITAL FOR EXECUTIVE CORPORATE OFFICERS AND EMPLOYEES

At the date of this Universal Registration Document and to the best of the Company's knowledge:

- employees hold 74,129 BSPCEs and 102,690 AGA, and employees and former employees also hold 13,241 shares of the Company through the FCPE set up by the Company; and
- the executive corporate officers hold 40,000 BSPCEs, but do not hold any Company shares.

At the date of this Universal Registration Document, the various BSA, BSPCE and AGA plans concerning the executive corporate officers and employees allow the subscription of new ordinary shares, potentially representing a total of 222,119 shares to be issued, *i.e.* a dilution of 1.31% on an undiluted basis (amounting at the date of this Universal Registration Document to 16,905,630 shares) and 1.27% on a diluted basis.

At the date of this Universal Registration Document, the various BSA, BSPCE and AGA plans allow the subscription of new ordinary shares, potentially representing a total of 540,277 shares to be issued, *i.e.* a dilution of 3.20% on an undiluted basis (amounting at the date of this Universal Registration Document to 16,905,630 shares) and 3.10% on a diluted basis.

6.5.2.1 Features of BSA plans

TABLE 8 OF APPENDIX 2 OF THE AMF POSITION-RECOMMENDATION NO. 2021-02: HISTORY OF SHARE SUBSCRIPTION OR PURCHASE AWARDS

	BSA EIB
Date of Shareholders' Meeting	Decision of the Shareholders' Meeting of 02/02/2022
Total number of shares that may be subscribed or purchased (1)	318,158
Warrant exercise start date	05/27/2022
Expiration date	05/26/2030
Price of subscription or purchase of warrant	€0.01
Warrant exercise method	The subscription must be recognized by a subscription form which must be given to the Company.
Exercise price *(in euros)*	€40 for 50% of the BSA EIB €38.8861 for 50% of the BSA EIB
Number of shares subscribed at the date of this Universal Registration Document	0
Cumulative number of subscription or purchase warrants canceled or null and void	0
Share subscription warrants that may be exercised at the date of this Universal Registration Document	296,928

(1) By a decision dated August 4, 2023, the Chief Executive Officer of the Company, after noting the definitive completion of the capital increase and amending the Company's bylaws on July 13, 2023, decided to proceed with the adjustment of the securities already issued by the Company in accordance with Article L. 228-99 of the French Commercial Code, and consequently decided to increase the number of shares that may be subscribed by the holder of BSA warrants by an additional 21,230 shares on the exercise of the 296,928 BSAs and to subject them to the terms of the BSA-EIB-1 and BSA-EIB-2 plan regulations.

At the date of this Universal Registration Document, there were 296,928 BSAs exercisable, granting rights to 318,158 shares.

6.5.2.2 Features of BSPCE plans

TABLE 8 OF APPENDIX 2 OF THE AMF POSITION-RECOMMENDATION NO. 2021-02: HISTORY OF SHARE SUBSCRIPTION OR PURCHASE AWARDS

	BCE 2015-2	BCE-2020-3	BCE-2020-6
Date of Shareholders' Meeting	Shareholders' Meeting of 06/24/2015	Shareholders' Meeting of 06/19/2019	Shareholders' Meeting of 06/18/2020
Date of Board of Directors' meeting	Decision of the Board of Directors of 06/24/2015	Decision of the Board of Directors of 03/12/2020	Decision of the Board of Directors of 07/09/2020
Total number of shares that may be subscribed or purchased	0	0	0
Warrant exercise start date	06/24/2016	03/12/2020	07/09/2020
Expiration date	06/24/2025	03/12/2030	07/09/2030
Price of subscription or purchase of warrant	Free	Free	Free
Warrant exercise method	Possibility of exercising x warrants per complete monthly period beginning on 06/24/2015, and for the first time from 06/24/2016, calculated according to the following rule: x = (total nb of BCEs 2015-2 allocated to the beneficiary * nb. of months since 06/24/2015)/48.	To be exercised, these warrants must satisfy four performance conditions. Each condition met gives the right to exercise one fourth of the BSPCEs allocated. In the event of acquisition of the entire Company by a manufacturer, an accelerated vesting is provided for according to the acquisition price per share.	To be exercised, these warrants must satisfy four performance conditions. Each condition met gives the right to exercise one fourth of the BSPCEs allocated. In the event of acquisition of the entire Company by a manufacturer, an accelerated vesting is provided for according to the acquisition price per share. For the other 14,000 warrants: possibility of exercising y warrants where y = (number of warrants not yet exercisable) * % determined by the performance of the Carbios share price.
Exercise price *(in euros)*	12.4581	7.75934	20.6050
Number of shares subscribed at the date of this Universal Registration Document	16,000	6,500	0
Cumulative number of subscription or purchase warrants canceled or null and void	15,000	39,750	28,750
Share subscription warrants that may be exercised at the date of this Universal Registration Document	0	0	0

	BCE-2021-1, BCE-2021-3 to BCE-2021-5 and BCE-2021-7 to BCE-2021-14	BCE 2021-16	BCE 2021-17	BCE 2022-1 to BCE-2022-2
Date of Shareholders' Meeting	Shareholders' Meeting of 06/18/2020	Shareholders' Meeting of 06/18/2020	Shareholders' Meeting of 06/18/2020	Shareholders' Meeting of 06/22/2022
Date of Board of Directors' meeting	Decision of the Board of Directors of 01/15/2021	Decision of the Board of Directors of 11/05/2021	Decision of the Board of Directors of 11/05/2021	Decision of the Board of Directors of 06/29/2022
Total number of shares that may be subscribed or purchased(1)	51,152	0	6,847	0
Warrant exercise start date	01/15/2022	12/01/2022	11/05/2022	06/29/2025
Expiration date	01/15/2032	12/01/2032	11/05/2032	06/29/2032
Price of subscription or purchase of warrant	Free	Free	Free	Free
Warrant exercise method	Possibility of exercising x warrants per full monthly period, and for the first time from January 15, 2022, calculated according to the following rule: x = total number of BCE-2021 granted to the beneficiaries * (number of months since January 15, 2021)/48. In the event of acquisition of the entire Company by a manufacturer, an accelerated vesting is provided for according to the acquisition price per share.	For the first 18,367 warrants: possibility of exercising x warrants per full monthly period beginning on December 1, 2021, and for the first time from December 1, 2022, calculated according to the following rule: x = 18,367 * (number of months since December 1, 2021)/48. The remaining 18,368 warrants are subject to four performance conditions to be exercised. Each condition met gives the right to exercise 5,510 warrants, 6,429 warrants, 2,755 warrants and 3,677 warrants, respectively. In the event of acquisition of the entire Company by a manufacturer, an accelerated vesting is provided for according to the acquisition price per share. In the event of acquisition of the entire Company by a manufacturer, an accelerated vesting is provided for according to the acquisition price per share.	Possibility of exercising x warrants per full monthly period, and for the first time from November 5, 2022, calculated according to the following rule: x = total number of BCE-2021 granted to the beneficiaries * (number of months since November 5, 2021)/48.	To be exercised, these warrants must satisfy four performance conditions. Each condition met gives the right to exercise 40%, 20%, 20% and 20% of the warrants respectively.
Exercise price *(in euros)*	44.5049	37.7340	39.7863	30.1316
Number of shares subscribed at December 31, 2025	0	0	0	0
Cumulative number of subscription or purchase warrants canceled or null and void	9,847	36,735	0	188,265
Share subscription warrants that may be exercised at December 31, 2025	47,739	0	6,390	0

(1) By decision of August 4, 2023, the Chief Executive Officer of the Company decided to adjust the securities already issued by the Company in accordance with Article L.228-99 of the French Commercial Code. Consequently, each BSPCE gives the right to subscribe for 1.0715 shares of the Company.

(2) Chief Executive Officer of the Company until December 18, 2024.

	BCE-2022-4	BCE 2022-5 to BCE-2022-6 and BCE-2022-13 to BCE-2022-14	BCE 2022-7 to BCE-2022-11	BCE-2025-1
Date of Shareholders' Meeting	Shareholders' Meeting of 06/18/2020	Shareholders' Meeting of 06/19/2019	Shareholders' Meeting of 06/18/2020	Shareholders' Meeting of 06/19/2025
Date of Board of Directors' meeting	Decision of the Board of Directors of 09/29/2022	Decision of the Board of Directors of 12/13/2022	Decision of the Board of Directors of 12/13/2022	Decision of the Board of Directors of 07/01/2025
Total number of shares that may be subscribed or purchased, of which the number that may be subscribed or purchased by:	0	0	21,430	100,000
of which corporate officer: Vincent KAMEL(1)	0	0	0	100,000
Warrant exercise start date	09/29/2025	12/13/2025	12/13/2025	07/01/2025
Expiration date	09/29/2032	12/13/2032	12/13/2032	07/01/2035
Price of subscription or purchase of warrant	Free	Free	Free	Free
Warrant exercise method	To be exercised, these warrants must satisfy four performance conditions. Each condition met gives the right to exercise 40%, 20%, 20% and 20% of the warrants respectively.	To be exercised, these warrants must satisfy four performance conditions. Each condition met gives the right to exercise 40%, 20%, 20% and 20% of the warrants respectively.	To be exercised, these warrants must satisfy four performance conditions. Each condition met gives the right to exercise 40%, 20%, 20% and 20% of the warrants respectively.	These warrants are exercisable as soon as they are allocated
Exercise price *(in euros)*	26.59321	33.27455	33.27455	7.4245
Number of shares subscribed at December 31, 2025	0	0	0	60,000
Cumulative number of subscription or purchase warrants canceled or null and void	50,000	104,062	62,413	0
Share subscription warrants that may be exercised at December 31, 2025	0	0	20,000	40,000

(1) Chief Executive Officer of the Company

At the date of this Universal Registration Document, there were114,129 BSPCEs exercisable, granting rights to 119,429 shares.

6.5.2.3 Free share allocations

On September 27, 2023 and October 16, 2023, the Board of Directors decided to set up a free share allocation plan (“**AGA 2023**”) for the benefit of some of its employees and corporate officers with a vesting period of three years and allocated 84,150 free shares.

On July 2, 2024 and October 1, 2024, the Board of Directors decided to set up a free share allocation plan (“**AGA 2024**”) for the benefit of some of its employees and corporate officers with a vesting period of over three years and allocated 171,450 free Company shares.

On September 23, 2025, the Board of Directors decided to set up a free share allocation plan ("**AGA2025-1**") for the benefit of some of its employees and corporate officers with a vesting period of over three years and allocated 74,000 free Company shares.

The free share allocation plans in force on the date of this Universal Registration Document are as follows:

Plan	2023-1 Plan	2023-2 Plan
Date of the Shareholders’ Meeting that authorized the allocation of free shares	June 22, 2023	June 22, 2023
Grant date	September 27, 2023	October 16, 2023
Vesting period	3 years	3 years
Retention period	-	-
Total number of free shares allocated	74,150	10,000
Of which subject to performance conditions	74,150	10,000
Of which allocated to corporate officers	12,000 (1)	-
Number of shares vested in 2025	-	-
Number of shares canceled as of December 31, 2025	66,310(2)	10,000
Total number of shares yet to vest as of December 31, 2025	7,840	-

(1) Emmanuel LADENT, Chief Executive Officer of the Company until December 18, 2024

(2) Of which 12,000 shares granted to Emmanuel LADENT, Chief Executive Officer of the Company, lapsed following the end of his term of office on December 18, 2024.

Plan	2024-1 Plan	2024-2 Plan	2024-3 Plan
Date of the Shareholders’ Meeting that authorized the allocation of free shares	June 20, 2024	June 20, 2024	June 20, 2024
Grant date	July 2, 2024	July 2, 2024	October 1, 2024
Vesting period	3 years and 10 months	3 years and 7 months	3 years and 6 months
Retention period	-	-	-
Total number of free shares allocated	136,500	10,000	24,950
Of which subject to performance conditions	136,500	10,000	24,950
Of which allocated to corporate officers	60,000(1)	-	-
Number of shares vested in 2025	-	-	-
Number of shares canceled as of December 31, 2025	117,000(2)	10,000	8,600
Total number of shares yet to vest as of December 31, 2025	19,500	-	16,350

(1) Emmanuel LADENT, Chief Executive Officer of the Company until December 18, 2024.

(2) Of which 60,000 shares granted to Emmanuel LADENT, Chief Executive Officer of the Company, lapsed following the end of his term of office on December 18, 2024.

Plan	2025-1 Plan
Date of the Shareholders’ Meeting that authorized the allocation of free shares	June 19, 2025
Grant date	September 23, 2025
Vesting period	3 years
Retention period	-
Total number of free shares allocated	74,000
Of which subject to performance conditions	74,000
Of which allocated to corporate officers	-
Number of shares vested in 2025	-
Number of shares canceled as of December 31, 2025	15,000
Total number of shares yet to vest as of December 31, 2025	59,000

As of the date of this Universal Registration Document, there are 102,690 AGAP outstanding giving entitlement to 102,690 shares.

6.5.2.4 Employee shareholding program

At the date of this Universal Registration Document, there are no employee share ownership plans in place within the Company.

6.5.3 SHARE BUYBACK PROGRAM

SHARE BUYBACK PROGRAM AUTHORIZED BY THE COMBINED SHAREHOLDERS' MEETING OF JUNE 19, 2025

Program description

Set up in application of Articles 241-1 *et seq.* of the General Regulation of the Autorité des marchés financiers (the "AMF"), as well as European Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse, the purpose of this description of the share buyback program is to indicate the objectives and terms of the Company's program to buy back its own shares that was authorized by the Combined Shareholders' Meeting of June 19, 2025 under the terms of its thirteenth resolution.

Securities concerned: ordinary shares.

Mnemonic code/ISIN code: ALCRB / ISIN FR0011648716

Authorization of the transaction: Shareholders' Meeting of June 19, 2025**.**

Maximum number of shares that may be purchased: 10% of the share capital on the date of the share buyback, as adjusted according to any transaction that may affect it.

It is specified that when the shares are acquired for the purpose of promoting the liquidity of the securities under the conditions defined by the General Regulations of the AMF, the number of shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares resold during the term of the authorization. In addition, when shares are acquired by the Company with a view to their retention and subsequent use in payment or exchange in the context of a merger, spin-off or contribution, the number of shares may be acquired by the Company, may not exceed 5% of its share capital.

Objectives of share buybacks

- the implementation of stock option plans, free share allocation plans and employee shareholding transactions reserved for members of a company savings plan, in accordance with legal provisions in force, or allocation of shares to employees and/or executive corporate officers of the Company and related companies;
- the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- their use as part of any hedging transaction of the Company's commitments in respect of financial instruments relating in particular to changes in the price of the Company's shares;
- the holding of shares and their subsequent use in payment or exchange in the context of potential external growth transactions, mergers, spin-offs or contributions;
- the total or partial cancellation of the shares by reducing the share capital (in particular with a view to optimizing cash management, return on equity capital or earnings per share);
- share market making under a liquidity agreement entered into with an investment service provider, in accordance with the Code of Ethics recognized by the Autorité des Marchés Financiers;
- the implementation of any market practice that may be authorized by the AMF and, more generally, the completion of all transactions in accordance with the legal and regulatory provisions in force.

Maximum purchase price: €120, excluding fees and commissions and any adjustments to take account of capital transactions.

Maximum amount of funds available for the purposes of this program: €6,000,000, net of fees.

Duration of the program: from June 19, 2025 to December 18, 2026, *i.e.* 18 months from the Shareholders' Meeting of June 19, 2025.

The shares thus repurchased may be canceled, the Combined Shareholders' Meeting of June 19, 2025 having authorized the Board of Directors, under its twenty-fourth resolution, to reduce the share capital by way of cancellation of the treasury shares held following the implementation of the buyback program described above.

Prior to the implementation of the share buyback program authorized by the Shareholders' Meeting of June 19, 2025:

- Publication of a description of the share buyback program (effective and complete distribution by electronic means and posted on the Company's website).

During the buyback program:

- Publication of transactions at J+7 of the publishing on the Company's website (excluding transactions carried out under a liquidity agreement); and
- Monthly declarations by the Company to the AMF.

Every year

- Presentation of the results of the implementation of the buyback program and the use of the shares acquired in the Board of Directors' report to the Shareholders' Meeting.

Breakdown of shares held by objective at December 31, 2025: at December 31, 2025, the Company held 14,696 shares intended for market marking in the secondary market or the liquidity of the Company's share through a liquidity agreement that was suspended on January 19, 2026 given satisfactory share liquidity[1] and 21,177 shares intended for the implementation of employee shareholding transactions reserved for members of a company savings plan.

[1] Please refer to the press release of January 20, 2026

Report on the implementation of the share buyback program

REPORT ON THE IMPLEMENTATION OF THE SHARE BUYBACK PROGRAM		
Treasury shares held at December 31, 2025		35,873
Number of shares purchased under the liquidity agreement		834,212
Number of shares purchased outside the liquidity agreement		0
Number of shares sold under the liquidity agreement		842,062
Number of shares sold outside the liquidity agreement		0
% of share capital held as treasury shares		0.20%
Average purchase price		€8.23
Average sales price		€8.21
Number of shares subscribed in the Company's name at December 31, 2025	- of which liquidity agreement	14,696
	- of which the implementation of stock option plans, free share allocation plans and employee shareholding transactions reserved for members of a company savings plan, in accordance with legal provisions in force, or allocation of shares to employees and/or executive corporate officers of the Company and related companies	21,177
	- of which shares acquired for payment or exchange as part of an external growth transaction	0
	- of which cancellation of shares	0
Value at closing price on December 31, 2025		€400,701
Nominal value		€0.70
Amount of trading fees		€722.97

NEW SHARE BUYBACK PROGRAM

The Shareholders' Meeting of June 18, 2026 will be asked to authorize the Board of Directors, for a period of eighteen months from the date of the meeting, to implement a program to buy back the Company's shares within the framework of the provisions of Article L. 22-10-62 of the French Commercial Code and Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse and in accordance with the AMF General Regulation conditions described below:

Maximum number of shares that may be purchased: 10% of the share capital on the date of the share buyback, as adjusted according to any transaction that may affect it.

It is specified that when the shares are acquired for the purpose of promoting the liquidity of the securities under the conditions defined by the General Regulations of the AMF, the number of shares taken into account for the calculation of the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares resold during the term of the authorization. In addition, when shares are acquired by the Company with a view to their retention and subsequent use in payment or exchange in the context of a merger, spin-off or contribution, the number of shares may be acquired by the Company, may not exceed 5% of its share capital.

Objectives of share buybacks

- the implementation of stock option plans, free share allocation plans and employee shareholding transactions reserved for members of a company savings plan, in accordance with legal provisions in force, or allocation of shares to employees and/or executive corporate officers of the Company and related companies;
- the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- their use as part of any hedging transaction of the Company's commitments in respect of financial instruments relating in particular to changes in the price of the Company's shares;
- the holding of shares and their subsequent use in payment or exchange in the context of potential external growth transactions, mergers, spin-offs or contributions;
- the total or partial cancellation of the shares by reducing the share capital (in particular with a view to optimizing cash management, return on equity capital or earnings per share);
- share market making under a liquidity agreement entered into with an investment service provider, in accordance with the Code of Ethics recognized by the Autorité des Marchés Financiers;
- the implementation of any market practice that may be authorized by the AMF and, more generally, the completion of all transactions in accordance with the legal and regulatory provisions in force.

Maximum purchase price: €40, excluding fees and commissions and any adjustments to take account of capital transactions.

Maximum amount of funds available for the purposes of this program: €6,000,000, net of fees.

Duration of the program: from June 18, 2026 to December 17, 2027, *i.e.* 18 months from the Shareholders' Meeting of June 18**,** 2026.

The shares thus repurchased may be canceled.

It is specified that the setting up of the share buyback program and its implementation will be the subject of communications in accordance with legal and regulatory provisions.

7 ADDITIONAL INFORMATION

7.1 INFORMATION ABOUT THE ISSUER

7.1.1 LEGAL AND COMMERCIAL NAME

The Company's name is: Carbios.

7.1.2 REGISTRATION WITH THE TRADE AND COMPANIES REGISTER AND LEI

The Company is registered in the Trade and Company Register of Clermont-Ferrand under number 531530228. The Company is registered under legal entity identifier (LEI) 969500M2RCIWO4NO5F08.

7.1.3 DATE OF INCORPORATION AND LENGTH OF LIFE

The Company has been registered with the Commercial Court of Paris since April 5, 2011. Since the transfer of the registered office on November 19, 2012, the Company is registered with the Commercial Court of Clermont-Ferrand. The duration of the Company is fixed at 99 years from its registration in the Trade and Companies Register, *i.e.* until April 5, 2110, unless it is dissolved early or extended.

The accounts closing date is December 31 of each year.

7.1.4 REGISTERED OFFICE, LEGAL FORM, APPLICABLE LEGISLATION AND WEBSITE

Carbios is a société anonyme (public limited company) with a Board of Directors.

Its registered office is located at the Cataroux site - 8 rue de la Grolière - 63100 Clermont-Ferrand, France.

The Company is subject to French law and governed by its bylaws as well as the laws and regulations of the French Commercial Code for commercial companies.

The telephone number of the registered office is +33 (0)4 73 86 51 76.

The Company has a website: www.carbios.com

Please note that the information appearing on the website does not form part of the Universal Registration Document, unless such information is incorporated by reference in said document.

7.1.5 IMPORTANT EVENTS IN THE DEVELOPMENT OF THE BUSINESS

April 2011: Creation of Carbios S.A.S.

September 2011 – February 2012: Creation of the collaborative project Thanaplast™ for a total budget of €22 million over 5 years.

June 2012: OSEO-ISI grant agreement for the Thanaplast™ Project (€9.8 million in grants for a total budget of €22 million, including €6.8 million in grants allocated to Carbios for €15 million from the Company's own funds).

July 2012: Launch of the Thanaplast™ project.

Announcement of €3.3 million in funds raised with Truffle Capital, with the payment of an initial tranche of €1.3 million.

December 2012: Payment by Truffle Capital of the second tranche of funds raised (€1.2 million).

Finalization of the OSEO-ISI validation process, signature of the financing agreement and payment of the first tranche for the Thanaplast ™ program.

August 2013: Payment by Truffle Capital of the third tranche of funds raised in the form of convertible bonds (€800 thousand).

September 2013: Completion of key Stage 1 of the Thanaplast™ program and receipt from Bpifrance of an initial tranche of €1.7 million.

December 2013: Initial public offering on the Euronext Growth Paris market, which raised nearly €13.1 million, not including the partial exercise of the over-allotment option in January 2014.

January 2014: Partial exercise of the over-allotment option, bringing the total number of shares offered as part of the Carbios initial public offering to 946,359 new shares.

December 2014: Completion of key Stage 2 of the Thanaplast™ program and receipt from Bpifrance of a second tranche of €700 thousand.

November 2015: Completion of key stage 3 of the Thanaplast™ program and receipt from Bpifrance of a third tranche of €1.6 million.

September 2016: Operational launch of the Carbiolice joint venture, in partnership with Limagrain Ingrédients and the SPI fund operated by Bpifrance Investissement.

December 2016: Completion of key stage 4 of the Thanaplast™ program and receipt from Bpifrance of a fourth tranche of €443 thousand.

July 2017: Success of a reserved offer of new and existing shares for €4.2 million at a unit price of €7.75.

October 2017: L'Oréal and Carbios sign an agreement to create a Consortium.

December 2017: Completion of the key stage 5 (the final stage) of the Thanaplast™ program and receipt from Bpifrance of the final tranche of €1 million.

January 2019: Carbios and TWB obtain €7.5 million in funding from the Programme d'investissement d'avenir ("Investments in the Future Program" - PIA) operated by the ADEME to accelerate industrialization of the enzymatic recycling of PET plastic and fiber waste.

January 2019: Carbios and Carbiolice enter into a joint development agreement with Novonesis for the production and supply of PLA degradation enzymes on an industrial scale.

June 2019: Carbios completes a capital increase of €14.5 million at a unit price of €6.45 per share.

January 2020: Carbios enters into another joint development agreement with Novonesis for the production and supply of PET degradation enzymes at industrial scale.

July 2020: Carbios completes a capital increase of €27 million through a placement with qualified investors.

October 2020: Carbios acquires all of its 18.02% stake in Carbiolice from Limagrain Ingrédients.

November 2020: Carbios produces the first clear plastic bottles from enzymatically recycled textile waste.

April 2021: Carbios announces a project to build an industrial and commercial unit using its PET enzymatic recycling technology.

May 2021: As part of a Global Offer, Carbios carries out a capital increase of €114 million at a unit price of €38 per share.

June 2021: Carbios acquires the entire 37.29% stake in Carbiolice from the SPI fund.

September 2021: Carbios announces the operational start of its industrial demonstration plant dedicated to the enzymatic recycling of PET.

November 2021: Carbios, T. EN Zimmer GmbH and Deloitte obtain a subsidy of €3.3 million from the European Commission through the LIFE program.

December 2021: Loan of €30 million obtained from the European Investment Bank.

July 2022: Carbios, On, Patagonia, PUMA and Salomon sign an agreement to create a "fiber-to-fiber" consortium.

January 2023: Carbios and Novonesis strengthen their collaboration through a strategic, exclusive and long-term partnership.

February 2023: PVH Corp group joins the "fiber-to-fiber" Consortium founded in July 2022 by Carbios, On, Patagonia, PUMA and Salomon.

July 2023: Carbios completes a capital increase with preferential subscription rights maintained for an amount of approximately €141 million after the full exercise of the extension clause.

October 2023: Receipt of the building permit and the operating authorization allowing the start of construction work on the Longlaville plant.

February 2024: Acquisition from Indorama Ventures of the land (in Longlaville) that will house the world's first PET biorecycling plant.

March 2024: Inclusion of Carbios Active in the inventory of food contact substances (FCS) of the Food and Drug Administration (FDA).

April 2024: Laying of the foundation stone of the Carbios PET biorecycling plant in Longlaville.

May 2024: Carbios and L'Occitane en Provence present a transparent PET bottle made entirely from enzymatic recycling, in collaboration with the processor Pinard Beauty Pack.

September 2024: Sleever®, a French family-owned group, and Carbios unveil SEELCAP® ONEGO, the first concept of a biodegradable Home Compost tamper indicator, a world first.

October 2024: Carbios and its partners in the "fiber-to-fiber" Consortium unveil the world's first garment made of polyester enzymatically recycled from 100% textile waste.

March 2025: The Board of Directors appoints Isabelle PARIZE as Chairwoman of the Board of Directors and Vincent KAMEL as Chief Executive Officer.

Carbios reaffirms its objective of building its PET biorecycling plant in Longlaville.

May 2025: Signature of two multi-year commercial contracts for biorecycled PET from the future Longlaville plant, with L'ORÉAL and L'Occitane en Provence.

July 2025: Signature of a multi-year commercial commitment with Indorama Ventures for the supply of biorecycled monomers from the future Longlaville plant, which will be transformed into r-PET filaments by Indorama Ventures and then integrated by Michelin into the manufacture of its tires.

November 2025: Carbios and Wankai New Materials, a subsidiary of the Zhink Group, commit to the very large-scale deployment of Carbios' PET biorecycling technology in Asia, with the first step being the construction of a PET biorecycling plant in China.

Signature of two new multi-year commercial commitments with major players in the beverage industry for the supply of biorecycled PET.

December 2025: Signature of the definitive agreement establishing a strategic partnership with Wankai New Materials for the very large-scale deployment of Carbios' PET biorecycling technology in Asia, with the first step being the construction of a PET biorecycling plant in China.

March 2026: Confirmation of the construction target for the Longlaville plant, as part of project financing for which the structuring is underway and remains to be finalized. Appointment of Benoît GRENOT as Deputy Chief Executive Officer, from April 1, 2026.

7.2 ARTICLES OF INCORPORATION AND BYLAWS

The Company's bylaws were developed in accordance with the provisions applicable to a Société Anonyme (public limited company) under French law.

The main provisions described below are taken from the Company's bylaws in force as at the date of this Universal Registration Document.

7.2.1 ENTRY IN THE REGISTER AND CORPORATE PURPOSE (ARTICLE 4 OF THE BYLAWS)

The purpose of the Company is, directly or indirectly, in France as well as abroad:

- the exercise of any research, development, production, marketing activity in France and abroad relating to biotechnologies and, in particular, technologies, processes and products in the field of transformation of biomass and bioremediation;
- the exercise of any activity related to green chemistry, and in particular technologies, processes and products in the field of green chemistry;
- the acquisition, subscription, holding, management or disposal in any form whatsoever of all shares or securities in all French or foreign legal companies or entities, created or to be created, and more generally, the management of holdings in the Company's sector of activity;
- the direct or indirect holding of equity in any operations that may be related to any one of the above-mentioned purposes, or likely to promote them, by means of the creation of new companies, contributions or the subscription or purchase of securities or company rights, mergers, partnerships, equity holdings or other;
- and, more generally, any moveable or immoveable, industrial, commercial or financial transactions related, directly or indirectly, to this purpose or to any similar or connected purposes, or that may be useful for this purpose or may facilitate its realization. The Company intends to generate a positive and significant social, societal and environmental impact in the conduct of its activities.

7.2.2 PROVISIONS OF THE COMPANY'S BYLAWS, A CHARTER OR REGULATIONS CONCERNING THE MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

7.2.2.1 Board of Directors (Articles 13 to 16 and 18 of the bylaws)

Board of Directors (Article 13 of the bylaws)

The Company is governed by a Board of Directors composed of a minimum of three (3) members and a maximum of eighteen (18) members, subject to the exemptions provided by law in the event of a merger.

Appointment and dismissal of directors (Article 14.1 of the bylaws)

Throughout the life of the Company, the directors are appointed by the Ordinary Shareholder's Meeting. However, in the event of a merger or spin-off, they may be appointed by the Extraordinary Shareholders' Meeting. The directors' term of office is four (4) years. It ends at the close of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year just ended and held during the year in which said director's term of office expires.

Any exiting director is eligible for reappointment provided he/she meets the conditions of this Article.

Directors may be dismissed and replaced at any time by the Ordinary Shareholders' Meeting.

Natural persons over the age of eighty-five (85) years may not be directors; when they come to exceed this age during a term in office, they shall automatically be deemed to have resigned at the next Shareholders' Meeting. Any appointment made in breach of the above provisions shall be null and void, with the exception of those which may be made on an interim basis.

Any natural person appointed as a director shall, at the time of their appointment and throughout their term of office, comply with the legal requirements concerning the number of directorships that a natural person can hold in joint stock companies with their registered office in mainland France, save as otherwise provided for by law.

A Company employee may only be appointed director if his or her employment contract corresponds to a genuine job. The number of directors tied to the Company by an employment contract may not exceed one-third of the number of directors in office.

Legal entity director (Article 14.2 of the bylaws)

Directors may be natural persons or legal entities. In the latter case, upon appointment, the legal entity is required to designate a permanent representative who is subject to the same terms and conditions and who incurs the same civil and legal liabilities as if he/she were a director in his/her own name, without prejudice to the joint and several liability of the legal entity he/she represents. The permanent representative of a legal entity appointed as director is subject to the same age conditions that apply to directors who are natural persons.

The term of office of the permanent representative appointed by the legal entity shall be the same as that of the legal entity he/ she represents.

If the legal entity revokes the term of its permanent representative, it must notify the Company of this revocation without delay, by registered letter, also providing the identity of its new permanent representative. The same applies in the event of the death or resignation of the permanent representative.

Designation of the permanent representative as well as the termination of his/her term of office are subject to the same formalities of disclosure as if he/she were a director in his/her own name.

Vacancy, death, resignation (Article 14.3 of the bylaws)

In the event of vacancy due to death or resignation of one or several directors, the Board of Directors may make appointments on an interim basis between two Shareholders' Meetings.

When the number of directors has fallen below the minimum legal requirement, the remaining directors must immediately convene an Ordinary Shareholders' Meeting to make up the required number of Board members.

Temporary appointments made by the Board are subject to ratification at the first Ordinary Shareholders' Meeting thereafter. Failing ratification, resolutions adopted and acts performed by the Board at an earlier date nonetheless remain valid.

Chairman of the Board of Directors (Article 15.1 of the bylaws)

The Board of Directors elects from among its members a Chairman who is, in order for the nomination to be valid, a natural person. The Board of Directors determines his/her compensation.

The Chairman of the Board of Directors organizes and directs the Board's work, on which he/she reports to the Shareholders' Meeting. He/she oversees the proper functioning of the Company's governance bodies and ensures, in particular, that directors are capable of fulfilling their mission.

In order to exercise his/her duties, the Chairman of the Board of Directors must be less than eighty-five (85) years old. Should this age limit be reached while holding such position, the Chairman of the Board of Directors shall be deemed to have automatically resigned and a new Chairman shall be appointed under the conditions provided for in this Article.

The Chairman is appointed for a term that may not exceed his/ her term of office as director. He/she may be re-elected.

The Board of Directors may remove him/her at any time.

In the event of temporary impediment or the death of the Chairman, the Board of Directors may delegate the duties of Chairman to a director.

In the event of temporary impediment, this delegation is granted for a limited duration; it is renewable. In the event of death, it is valid until the election of a new Chairman.

Board of Directors' meetings (Article 15.2 of the bylaws)

The Board of Directors meets as often as required in the Company's interest, at the request of the Chairman or two directors.

When it has not met for more than two (2) months, at least one-third of the members of the Board of Directors may request the Chairman to convene the Board for a predetermined agenda.

The Chief Executive Officer may also request the Chairman to convene the Board of Directors for a predetermined agenda.

The Chairman is bound by the requests that are addressed to him/her by virtue of the two preceding subparagraphs. The meetings may be convened by any means, even orally.

The Board meets at the Company's registered office or at any other place (in France or abroad) designated in the notice of meeting, under the chairmanship of its Chairman or, in case of impediment, a member appointed by the Board to chair the meeting.

The meetings are chaired by the Chairman of the Board of Directors. In case of impediment of the Chairman, at each session, the Board appoints a session Chairman from among its members present.

The Board may appoint a Secretary at each session, even from outside of its members. An attendance register shall be kept and signed by the directors participating in the Board meeting.

Directors, as well as any person convened to meetings of the Board of Directors, shall exercise discretion with respect to information of a confidential nature and presented as such by the Chairman.

Quorum and majority (Article 15.3 of the bylaws)

The Board of Directors may deliberate validly only if at least half of the directors are present.

Unless otherwise stipulated in these bylaws, decisions are reached by a majority vote of the directors present or represented or deemed to be present.

The Board of Directors' deliberations may take place using a means of telecommunication. For calculating the quorum and majority, directors who attend a Board meeting by means of telecommunication are deemed present.

The Board's internal rules may provide that certain decisions cannot be taken at a meeting of the Board of Directors held under these conditions.

Furthermore, half of the directors in office may oppose holding a meeting of the Board of Directors by means of videoconferencing or telecommunication. This opposition must be notified in the manner and within the time periods that shall be determined in the internal rules and/or those laid down by legal or regulatory provisions.

A member of the Board of Directors may also vote by post using a form under the conditions provided for by the applicable regulatory provisions and by the internal rules.

Representation (Article 15.4 of the bylaws)

Any director may grant proxy, in writing, to another director to represent him/her at a session of the Board of Directors.

Each director may hold only one proxy per meeting by virtue of the foregoing paragraph.

These provisions are applicable to the permanent representative of a legal entity director.

Written consultation (Article 15.5 of the bylaws)

At the initiative of the Chairman of the Board, the Board of Directors may also take, by written consultation of the directors, certain decisions falling within its own remit, in accordance with the legislative and regulatory provisions in force.

In the event of a written consultation, the Chairman of the Board must send, by any means, including by electronic transmission, to each of the directors as well as, where applicable, to the Statutory Auditors and any representatives of the Social and Economic Committee, all the documents necessary for the decision on the agenda of the consultation to be taken.

All Board members have five (5) days from the date of this dispatch to object to the use of the written consultation. In case of opposition, the Chairman informs the other members without delay and convenes a meeting of the Board of Directors.

The directors have a period specified in the documents to cast their vote and communicate their observations to the Chairman, by any written means, including by electronic transmission.

Any director who has not responded within the time allowed for replying (if not specified in the documents, this period will be five (5) days from the date on which the documents are sent) is deemed to have abstained.

The decision can only be adopted if at least half of the directors have participated in the written consultation and a majority of the directors having participated in this consultation.

The written consultation will be the subject of minutes drawn up and signed by the Chairman to which each response of the Directors shall be appended and which shall be sent to the Company to be kept under the same conditions as the minutes of the Board's deliberations.

The internal rules specify, where applicable, the other methods of written consultation not defined by the legal and regulatory provisions in force or by these bylaws.

Powers of the Board of Directors (Article 16 of the bylaws)

The Board of Directors determines the Company's business strategy and oversees its implementation.

With the exception of powers expressly assigned to the Shareholders' Meetings and within the limits of the corporate purpose, the Board of Directors handles all matters pertaining to the proper running of the Company and settles matters of concern through its deliberations.

In this context, the Board of Directors undertakes to take into consideration (i) the social, societal and environmental consequences of its decisions on all the Company's stakeholders, and (ii) the consequences of its decisions on the environment.

In its relationships with third parties, the Company shall be bound even by acts of the Board of Directors that do not fall within the scope of its corporate purpose, unless it can prove that the third party knew that the act exceeded this purpose or that it could not have been unaware given the circumstances; disclosure of the bylaws shall not of itself be sufficient proof thereof.

The Board of Directors carries out any checks and verifications that it deems appropriate.

Each director must receive the information necessary for carrying out his/her duties and may obtain from Executive Management any documents that he/she deems useful.

The Board may decide to create committees with a consultative role, particularly Strategy, Audit and Compensation Committees, as well as a Scientific Committee whose members, chosen from the Board of Directors or from outside the Company, shall have an advisory function and shall report to the Board of Directors.

Compensation (Article 18 of the bylaws)

The Shareholders' Meeting may grant to directors, as compensation for their work, a fixed annual sum in respect of Directors' fees, as determined by this Meeting, without being bound by previous decisions. This amount shall be charged to operating expenses.

The Board of Directors shall freely allocate to its members the overall sum granted to directors as directors' fees; it may, in particular, allocate to directors who are members of advisory committees a share that is greater than that of other directors.

The Board of Directors may allocate special compensation for tasks or mandates entrusted to directors.

The Board of Directors may authorize reimbursement of travel and related expenses and expenses incurred by directors in the interest of the Company.

7.2.2.2 Non-voting directors (Article 15.7 of the bylaws)

Throughout the life of the Company, the Ordinary Shareholders' Meeting may appoint non-voting directors chosen from among the shareholders or outside them.

The number of non-voting directors may not exceed three (3).

The non-voting directors are appointed for a term of one (1) year. Their duties end at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the previous fiscal year and held during the year in which their duties expire.

Any exiting non-voting director is eligible for reappointment provided he/she meets the conditions of this Article.

Non-voting directors may be dismissed and replaced at any time by the Ordinary Shareholders' Meeting, without any compensation being due to them. The functions of non-voting directors also end by death or incapacity of non-voting directors who are natural persons, or by dissolution or judicial reorganization for non-voting directors that are legal entities, or by resignation.

Non-voting directors may be natural persons or legal entities. In the latter case, upon appointment, the legal entity is required to designate a permanent representative who is subject to the same terms and conditions and who incurs the same civil and legal liabilities as if he/she were a non-voting director in his/her own name, without prejudice to the joint and several liability of the legal entity he/ she represents.

The non-voting directors are responsible for ensuring the strict application of the bylaws and presenting their observations to Board of Directors meetings. The non-voting directors perform a general and permanent advisory and supervisory role for the Company. However, they may not, under any circumstances, interfere in the management of the Company, or generally take the place of its legal bodies.

In the performance of their duties, the non-voting directors may, in particular:

- report observations to the Board of Directors;
- ask to be informed, at the registered office of the Company, of all corporate books, registers and documents;

- request and collect all information useful for their work from the Company's Executive Management and Statutory Auditors;
- be required, at the request of the Board of Directors, to present a report on a specific issue to the Shareholders' Meeting.

The non-voting directors must be convened to each meeting of the Board of Directors in the same way as the directors. Non-voting directors will be entitled to receive the same level of information as the directors.

The non-voting directors shall only have advisory powers, individually or collectively, and shall not have voting rights on the Board.

Failure to convene a meeting or to transmit documents prior to the meeting of the Board of Directors to the non-voting director(s) may in no case constitute grounds for nullifying the decisions taken by the Board of Directors.

7.2.2.3 Executive Management (Article 17 of the bylaws)

Organizational principle (Article 17.1 of the bylaws)

In accordance with legal provisions, either the Chairman of the Board of Directors or another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer is responsible for the Executive Management of the Company.

The choice between these two methods of Executive Management is made by the Board of Directors, which must inform the shareholders and third parties accordingly, in accordance with regulatory requirements.

The Board of Directors decision on the Executive Management model is taken by a majority vote of the directors present or represented or deemed to be present.

A change in the Executive Management model does not entail a modification of the bylaws.

When the Chairman of the Board of Directors is responsible for the Company's Executive Management, the following provisions relating to the Chief Executive Officer apply to him/her.

Executive Management – Chief Executive Officer (Article 17.2 of the bylaws)

Depending on the decision made by the Board of Directors, in accordance with the provisions set out above, the Company's Executive Management is either discharged by the Chairman of the Board of Directors, or by a natural person (who may or may not be a director or a shareholder) appointed by the Board of Directors and bearing the title of Chief Executive Officer.

When the Board of Directors opts for the separation of the duties of Chairman of the Board of Directors and Chief Executive Officer, it appoints the Chief Executive Officer, sets the duration of his/ her term of office, determines his/her compensation and, where relevant, the limits to his/her powers.

No one may be appointed Chief Executive Officer if he/she is over eighty-five (85) years old. Moreover, if a Chief Executive Officer in office comes to exceed that age, he/she shall be deemed to have automatically resigned.

The Chief Executive Officer may be removed at any time by the Board of Directors. When the Chief Executive Officer is not the Chairman of the Board of Directors, his/her removal may give rise to damages if it is unjustified.

The Chief Executive Officer has the widest powers to act in the Company's name in all circumstances. He/she exercises these powers within the limits of the corporate purpose and subject to the powers expressly granted by law to Shareholders' Meetings and the Board of Directors.

He/she represents the Company in its relations with third parties. The Company is bound by the actions of the Chief Executive Officer even if they are outside the Company's corporate purpose, unless the Company can prove that the third party was aware that the action was outside the Company's corporate purpose, or that the third party could not be unaware of this in view of the circumstances. Publication of the bylaws does not, of itself, constitute such proof.

Deputy Executive Officers

On the proposal of the Chief Executive Officer, whether this office is held by the Chairman of the Board of Directors or by another person, the Board of Directors may appoint one or more natural persons as Deputy Executive Officer(s), who may or may not be Board members or shareholders, to assist the Chief Executive Officer. The number of Deputy Executive Officers is limited to five (5). If a Deputy Executive Officer is a Board member, his/her term of office cannot exceed that of his/her directorship.

No one may be appointed Deputy Executive Officer if he/ she is over eighty-five (85) years old. Should a Deputy Executive Officer come to exceed that age while in office, he/she will be deemed to have automatically resigned.

Deputy Executive Officers may be removed at any time by the Board of Directors, on recommendation of the Chief Executive Officer. Their removal without just cause may give rise to the payment of damages.

By agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Executive Officers. Deputy Executive Officers have the same powers with respect to third parties as the Chief Executive Officer.

Should the Chief Executive Officer cease to perform his/her duties, or be prevented from doing so, unless decided otherwise by the Board of Directors, the Deputy Executive Officers shall remain in office and will retain their powers until the new Chief Executive Officer is appointed.

The Board of Directors determines the Deputy Executive Officers' compensation.

Delegation of powers (Article 17.3 of the bylaws)

The Board of Directors may entrust persons, whether they are Board members or not, with permanent or temporary duties, as it sees fit, delegate powers to them and set their compensation as it deems appropriate.

7.2.3 EXISTING SHARE CLASSES (ARTICLES 10 AND 11 OF THE BYLAWS)

7.2.3.1 Form of shares (Article 10 of the bylaws)

Shares are issued in registered or bearer form, at the shareholder's discretion, with the exception of securities that must necessarily be created in registered form pursuant to laws and regulations in force; this is particularly true for shares issued for cash until they are fully paid up.

Any holder of securities that are part of an issue including both bearer shares and registered shares has the possibility of converting these securities to the other form.

Registered shares give rise to registration in an individual account under the conditions and according to the terms provided for in the laws and regulations in force. These individual accounts may be pure registered accounts or administered registered accounts, at the shareholder's discretion.

Bearer shares give rise to registration in an account held by an authorized financial intermediary.

For the purposes of identifying the holders of bearer shares, the Company has the right to request at any time, at its own expense, from the central custodian that manages the Company's securities issue account, the name or company name, nationality, year of birth or year of incorporation and address of the security holders, as well as the quantity of securities held by each of them, and where appropriate, any restrictions that may apply to the securities. This information is gathered by the central custodian and then communicated to the Company under conditions laid down by applicable laws and regulations.

7.2.3.2 Transfer of shares (Article 11.1 of the bylaws)

Shares are freely transferable from their issuance in the manner prescribed by law. They remain transferable after dissolution of the Company and until the close of liquidation proceedings.

They are registered in an account and may be transferred by account transfer in accordance with the terms and conditions provided for by law and applicable regulations.

The provisions of this Article are generally applicable to all securities issued by the Company.

7.2.3.3 Rights and obligations attached to shares (Article 11.2 of the bylaws)

1 – Each share entitles the holder to a net share of profits, corporate assets or liquidation surplus proportionate to the percentage of capital it represents.

It entitles the holder to participate, under the conditions laid down by law and these bylaws, in Shareholders' Meetings and to vote on resolutions.

2 – Shareholders' liabilities do not exceed the amount of their initial investment. The rights and obligations attached to a share follow ownership of the share regardless of the holder.

Ownership of a share automatically entails acceptance of the bylaws and decisions of the Shareholders' Meeting.

3 – Each time that it is necessary to possess several shares to exercise any right, in case of exchange, grouping, allocation of shares, capital increase or decrease, merger or any corporate operation, the owners of isolated shares, or of a number below that required, may only exercise those rights on the condition that they personally see to the pooling and, where appropriate, the purchase or sale of the necessary number of shares.

7.2.3.4 Indivisibility of the shares – Bare ownership – Usufruct (Article 11.4 of the bylaws)

(1) Shares are indivisible with regard to the Company.

Co-owners of undivided shares are represented at Shareholders' Meetings by one of them or by a single representative. In case of disagreement, the representative shall be appointed by a court upon the request of the most diligent co-owner.

2) The right to vote belongs to the usufructuary in Ordinary Shareholders' Meetings and to the bare owner in Extraordinary Shareholders' Meetings. Nevertheless, shareholders may agree to any other distribution for exercising voting rights at Shareholders' Meetings. The Company shall be informed of this agreement by registered letter and shall be bound to respect it for all meetings which convene following expiration of a one-month period after mailing of the letter.

The right to vote is exercised by the owner of pledged securities.

7.2.4 CONDITIONS FOR AMENDING THE RIGHTS OF SHAREHOLDERS

Company bylaws do not provide for any particular rules that derogate from ordinary corporate law.

7.2.5 SHAREHOLDERS' MEETINGS (ARTICLES 22 TO 29 OF THE BYLAWS)

7.2.5.1 Quorum and Majority (Article 22 of the bylaws)

Shareholders' Meetings deliberate under the conditions set by law.

The Ordinary Shareholders' Meeting makes all decisions other than those which, by law and these bylaws, fall within the exclusive competence of an Extraordinary Shareholders' Meeting. It can only conduct business validly at first notice if the shareholders present or represented hold at least one-fifth of the shares with voting rights. Upon second notice, no quorum is required. The meeting issues decisions by a simple majority vote of shareholders present or represented. The votes expressed do not include those attached to shares for which the shareholder has not taken part in the vote, has abstained or has returned a blank or invalid vote.

The Extraordinary Shareholders' Meeting is vested with sole competence to amend any provisions of the bylaws. It can only conduct business validly if the shareholders present or represented, on first notice, hold at least one-quarter, and on second notice, one-fifth of the shares with voting rights. Failing this latter quorum, the second Meeting may be postponed to a date no later than two months from the date of the meeting originally convened. The meeting issues decisions by a two-thirds vote of shareholders present or represented. The votes expressed do not include those attached to shares for which the shareholder has not taken part in the vote, has abstained or has returned a blank or invalid vote.

In the event of the use of videoconferencing or other means of telecommunication permitted by law under conditions laid down in Article 23 below, shareholders who attend the Meeting by videoconferencing or by means of telecommunication are deemed present for the purposes of calculating a quorum and majority.

7.2.5.2 Notice of Shareholders' Meetings (Article 23 of the bylaws)

Shareholders’ Meetings are convened either by the Board of Directors, by the Statutory Auditors or by a representative designated by a court under terms and conditions provided for by law.

Meetings are held at the Company’s registered office or at any other place designated in the notice of meeting.

When Company shares are admitted for trading on a regulated market or if its shares are not all registered shares, the Company is required to publish a notice of meeting containing the indications provided by the texts in force in the Bulletin des Annonces Légales Obligatoires (Bulletin of Mandatory Legal Announcements - BALO) at least thirty-five (35) days before any Shareholders’ Meeting.

Convocation of Shareholders’ Meetings takes place by publication in a newspaper empowered to publish legal notices in the administrative district (*département*) of the Company’s registered office and, furthermore, in the Bulletin des Annonces Légales et Obligatoires (Bulletin of Mandatory Legal Announcements - BALO).

Nevertheless, the notices provided for in the previous subparagraph may be replaced by an invitation, at the Company’s expense, in a simple letter or registered letter addressed to each shareholder. This invitation may also be transmitted by means of electronic telecommunication implemented under applicable regulatory conditions.

Any shareholder may also, if decided by the Board at the time the Meeting is convened, attend and vote by videoconferencing or other means of telecommunications that allows them to be identified, under the conditions and in accordance with the provisions laid down by applicable laws and regulations.

Any meeting improperly convened may be deemed invalid. Nevertheless, an action for invalidity shall be inadmissible where all shareholders were present or represented.

7.2.5.3 Agenda of the meeting (Article 24 of the bylaws)

The agenda of Meetings is decided by the author of the notice of meeting.

Nevertheless, one or more shareholders representing at least 5% of the share capital (or a group of shareholders meeting legal conditions) may request, under conditions provided for by law, that draft resolutions be placed on the agenda. The request shall be accompanied by the text of the draft resolutions, which may include a short explanation of the purpose.

These draft resolutions, which must be brought to the attention of shareholders, shall be included on the agenda and submitted to the vote of the meeting.

The Meeting may not deliberate on an issue that is not included on the agenda. Nevertheless, it may, in any circumstances, remove one or more directors and move to replace them.

The Meeting agenda may not be modified on the second convening.

When the Meeting is called to deliberate on changes to the business or legal organization of the Company on which the Works Council has been consulted in accordance with Article L. 2323-6 of the French Labor Code, the opinion of the Council is provided to the meeting.

7.2.5.4 Admission to Shareholders' Meetings (Article 25 of the bylaws)

Any shareholder may personally attend Shareholders’ Meetings in person, by proxy or by correspondence, irrespective of the form they take.

Shareholders shall be entitled to attend Shareholders’ Meetings:

- for registered shares, by their registration in a registered share account held by the Company, on the second business day prior to the meeting at midnight, Paris time;
- for bearer shares, by their recording in the bearer share accounts held by an authorized intermediary, on the second business day prior to the meeting at midnight, Paris time.

The registration of shares in bearer share accounts held by an authorized intermediary shall be ascertained by a shareholding certificate issued by the latter.

Shareholders whose shares are not fully paid up are not entitled to attend Meetings.

7.2.5.5 Shareholder proxy and voting by correspondence (Article 26 of the bylaws)

Shareholder proxy

A shareholder may be represented by another shareholder, a spouse, a civil partner or any other person, natural or legal, of his/her choice.

Any shareholder may receive powers from other shareholders to represent them at a Meeting, without any restrictions other than those resulting from statutory provisions setting the maximum number of votes that any one person may have in both his/her own name and as a proxy.

Vote by correspondence

Once the notice of meeting is issued, a voting by correspondence form and enclosures may be given or sent, at the Company’s expense, to any shareholder who requests such documents in writing.

The Company must comply with any request filed or received at the registered office no later than six (6) days before the date of the meeting.

7.2.5.6 Meeting Committee (Article 27 of the bylaws)

Shareholders’ Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by a director appointed by the Board for this purpose. Failing that, the Meeting itself elects its Chairman.

In the event of convocation by the Statutory Auditors, a court officer or by liquidators, the Meeting is chaired by the person or one of the people who convened the meeting.

Tellers for the Meeting are the two members of the aforementioned Meeting who hold the greatest number of votes and who accept the role.

The Shareholders’ Meeting Committee appoints a Secretary, who may be chosen from outside the shareholders.

7.2.5.7 Minutes of deliberations (Article 28 of the bylaws)

Deliberations of Shareholders' Meetings are recorded in minutes drafted by members of the meeting committee and signed by them.

They include the date and place of the meeting, the mode of convening, the agenda, the composition of the committee, the number of shares participating in the vote and the quorum reached, documents and reports submitted to the Meeting, a summary of the discussions, the text of resolutions put to a vote and the results of the voting.

The minutes are entered into a special register held at the registered office under regulatory conditions.

If, for lack of a required quorum, a Meeting cannot properly deliberate, this shall be recorded by the committee in the minutes of the aforementioned Meeting.

7.2.5.8 Shareholders' right to information and oversight (Article 29 of the bylaws)

Prior to each Shareholders' Meeting, the Board of Directors must make the necessary documents available to shareholders to enable them to reach a well-founded decision and make an informed judgment about management and the Company's business activities.

Following the communications referred to above, any shareholder is entitled to ask, in accordance with legal and regulatory requirements, written questions to which the Board of Directors shall be bound to answer during the Shareholders' Meeting.

All shareholders have the right at any period to obtain the documents that the Board of Directors is required, as the case may be, to make available to them at the registered office, or to send to them, in accordance with applicable laws and regulations.

7.2.6 PROVISIONS IMPACTING A CHANGE OF CONTROL

The Company's bylaws do not contain any provisions that could have the effect of delaying, deferring or preventing a change in its control.

7.2.7 THRESHOLD CROSSINGS (ARTICLE 11.3 OF THE BYLAWS)

Any natural or legal person, acting alone or in concert, within the meaning of Article L. 233-10 of the French Commercial Code, who holds or ceases to hold a number of shares representing a fraction equal to 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90% or 95% of the share capital or voting rights, is required to inform the Company at the latest before the close of trading on the fourth trading day following the day on which the aforementioned shareholding threshold is crossed, specifying the number of shares and voting rights held. The person required to supply this information shall specify the number of shares that he/she holds giving future access to the share capital, as well as the attached voting rights, along with any other information required by law. In addition, if the 10%, 15%, 20% and 25% thresholds are crossed, the person required to provide the information provided for above must attach a statement of intent to their declaration of crossing of thresholds in addition to the aforementioned details.

In addition, any natural or legal person, acting alone or in concert, who holds or ceases to hold a number of shares representing a fraction equal to 50% or 95% of the share capital or voting rights is required to inform the Autorité des marchés financiers at the latest before the close of trading on the fourth trading day following the day on which the aforementioned shareholding threshold is crossed, under the conditions set by the general regulations of the *Autorité des marchés financiers*.

If they have not been declared in accordance with the above conditions, shares exceeding the fraction that should have been declared are deprived of voting rights under the conditions provided for by the French Commercial Code.

7.2.8 CHANGE IN SHARE CAPITAL (ARTICLE 7 OF THE BYLAWS)

(1) The share capital may be increased by any means and under any terms and conditions provided for by law.

The Extraordinary Shareholders' Meeting is the sole body authorized to decide, based on a report by the Board of Directors, on a capital increase.

Shareholders have, in proportion to the amount of their shares, a preferential subscription right for shares issued for cash as part of a capital increase, a right that they may waive on an individual basis. The Ordinary Shareholders' Meeting may decide to cancel this preferential subscription right under conditions established by law.

2) A capital reduction may be authorized or decided by the Extraordinary Shareholders' Meeting; in no case may it undermine the equality of the shareholders.

The reduction of capital to an amount below the legal minimum may only be decided under the condition precedent of a capital increase intended to bring capital to at least the legal minimum, unless the Company is transformed into another form that does not require a capital amount exceeding the share capital after its reduction.

Failing that, any interested party may ask the courts to dissolve the Company. Dissolution may not be declared if, on the day the Court rules on the merits, the situation has been rectified.

7.2.9 DIVIDEND RIGHTS (ARTICLE 32 OF THE BYLAWS)

If the financial statements for the fiscal year approved by the Shareholders' Meeting show a distributable profit as defined by law, the Shareholders' Meeting shall decide whether to appropriate it to one or more reserve accounts, of which it controls the appropriation or use, to appropriate it to retained earnings, or to distribute it.

The Shareholders' Meeting may allow shareholders the option to receive all or part of dividends or interim dividends distributed in either cash or shares, in accordance with the law.

Any losses are carried forward after the approval of the financial statements by the Shareholders' Meeting as retained losses to be offset against future retained earnings until they are fully compensated.

Each shareholder receives a share of the profits or contributes to the losses in proportion to his/her share in the capital.

7.3 PERSON RESPONSIBLE

Person responsible

Vincent KAMEL

Chief Executive Officer

Cataroux site

8 rue de la Grolière

63100 Clermont-Ferrand – France

Tel: +33 (0)4 73 86 51 76

Declaration by the person responsible for the Universal Registration Document

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omission likely to alter its scope.

I certify, to the best of my knowledge, the annual financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the items of assets and liabilities, financial position, and profit or loss of the Company, and that the attached management report, whose information is referenced in the cross-reference table available in section 7.7.1, presents a true and fair picture of the business development, profit or loss and financial position of the Company and describes the principal risks and uncertainties that it faces.

In Clermont-Ferrand, April 28, 2026

Vincent KAMEL

Chief Executive Officer

7.4 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

7.4.1 STATUTORY AUDITORS

Principal Statutory Auditors

PricewaterhouseCoopers Audit

Represented by Gonzague Van Royen

63, rue de Villiers – 92200 Neuilly Sur Seine, FRANCE

Appointed at the founding of the Company on April 5, 2011. The Combined Shareholders' Meeting of June 20, 2024 decided to renew the term of office of the Principal Statutory Auditor for a period of six fiscal years expiring at the close of the annual Ordinary Shareholders' Meeting to be held during 2030 that will be convened to approve the financial statements for the fiscal year ending December 31, 2029.

PricewaterhouseCoopers Audit is a member of the Compagnie Régionale des Commissaires aux Comptes of Versailles.

7.4.2 STATUTORY AUDITORS WHO HAVE RESIGNED OR BEEN DISMISSED

None.

7.5 DECLARATION OF APPROVAL FROM THE COMPETENT AUTHORITY

This Universal Registration Document has been filed with the Autorité des Marchés Financiers, as the competent authority under (EU) Regulation No. 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

This Universal Registration Document may be used in support of a public offering of securities or the admission to trading of financial securities on a regulated market if it is approved by the Autorité des Marchés Financiers (AMF) and if it is supplemented by any amendments, a securities note and the summary note approved in accordance with (EU) Regulation No. 2017/1129.

7.6 DOCUMENTS AVAILABLE TO THE PUBLIC

During the period of validity of this Universal Registration Document, the following documents (or copies of these documents) may be consulted, on physical media, at the Company's registered office, Cataroux Site, 8 rue de la Grolière, 63100 Clermont-Ferrand, France:

- the Articles of Incorporation and Company bylaws;
- all reports, letters and other documents, historical financial information, appraisals and statements made by an expert at the request of the Company, of which a portion is included or referred to in this Universal Registration Document;
- the Company's historical financial information for each of the three fiscal years prior to publication of this Universal Registration Document.

Regulated information within the meaning of the AMF General Regulation shall be available on the Company's website (www.carbios.com).

7.7 CROSS-REFERENCE TABLES

7.7.1 CROSS-REFERENCE TABLE WITH THE INFORMATION REQUIRED IN THE ANNUAL FINANCIAL REPORT, THE MANAGEMENT REPORT ON THE SEPARATE FINANCIAL STATEMENTS AND THE CORPORATE GOVERNANCE REPORT

Annual report	Chapter/section of the Universal Registration Document
Separate financial statements	5.1
Management report	
• Information on the Company's activity	Chapter 1; 2.2; 7.1.5
• Risk factors	Chapter 3
• Legal information and shareholding	1.1.3; 6.1; 6.4; 7.1; 7.2
• Financial and tax information of the Company	2.1 to 2.2; 5.1; 6.3
• Company social, societal and environmental information	1.1.4; 2.4.4.4
Corporate governance report	
• Directors' terms of office and duties	4.1.1.1; 4.1.5.1; 4.1.5.4
• Regulated agreements	4.4
• Current delegations	6.5.1.5
Declaration of natural persons responsible for the annual report	7.3
Statutory Auditors' report on the separate financial statements	5.2

7.7.2 CROSS-REFERENCE TABLE WITH THE INFORMATION REQUIRED BY ANNEXES 1 AND 2 OF COMMISSION DELEGATED REGULATION (EU) NO. 2019/980 OF MARCH 14, 2019

The following cross-reference table identifies the information required by Annexes 1 and 2 of the Commission Delegated Regulation (EU) No. 2019/980 of March 14, 2019 in accordance with the layout of the Universal Registration Document:

Annexes 1 and 2 of Delegated Regulation (EU) No. 2019/980	**Chapter/section of the Universal Registration Document**
1 Persons responsible, third-party information, experts' reports and competent authority approval	
1.1 Name and function of the person responsible	7.3
1.2 Declaration of the person responsible	7.3
1.3 Experts' declarations	N/A
1.4 Third-party information	N/A
1.5 Declaration of the competent authority	Page 1; 7.5
2 Statutory Auditors	
2.1 Principal Statutory Auditors	7.4.1
2.2 Statutory auditors who resigned or were dismissed	7.4.2
3 Risk factors	Chapter 3
4 Information about the issuer	
4.1 Company name and business name of the issuer	7.1.1
4.2 Place of registration, registration number and LEI of the issuer	1.1.3; 7.1.2
4.3 Date of incorporation and length of life of the issuer	7.1.3
4.4 Registered office of the Company and legal form, applicable legislation, website and other	7.1.4
5 Business overview	
5.1 Main activities	1.1 to 1.6
5.1.1 Nature of the operations carried out by the issuer	1.4; 1.5
5.1.2 New products and/or services	1.6
5.2 Main markets	1.2; 1.4.1; 1.5.1
5.3 Important events	5.1.4 (Note 2); 7.1.5
5.4 Strategy and objectives	1.3
5.5 Extent of dependence	3.2.1.4; 3.2.5
5.6 Competitive position of the issuer	1.4.4; 1.5.4; 3.2.1.3
5.7 Investments	
5.7.1 Material investments	2.2.4.1
5.7.2 Material investments in progress	2.2.4.2
5.7.3 Joint ventures and significant shareholdings	2.2.4.3
5.7.4 Environmental impact of the use of property, plant and equipment	2.2.4.4
6 Organizational structure	
6.1 Brief description of the Group	1.1.3
6.2 List of significant subsidiaries	2.2.4.3
7 Review of the financial position and results	
7.1 Financial position	2.1
7.1.1 Changes in the issuer's results	2.1.3; 5.1
7.1.2 Likely future development of the issuer's activities and its R&D activities	1.4.3; 1.5.3; 1.6
7.2 Operating income	2.1.2; 2.1; 5.1.4(Notes 15 and 16)
7.2.1 Key factors	2.1.1
7.2.2 Major changes	N/A
8 Cash and capital resources	2.2
8.1 Information concerning the issuer's capital	2.2.1
8.2 Cash flows of the issuer	2.2.2; 5.1.4 (Note 11)
8.3 Financing needs and financing structure of the issuer	2.2.3
8.4 Restrictions on the use of the issuer's capital resources	N/A
8.5 Expected sources of funding	2.2.3
9 Regulatory environment	1.2.2; 3.2.6
10 Trend information	
10.1 Most significant trends and significant change in financial performance	2.3
10.2 Items that are reasonably likely to have a material effect on the prospects	2.4
11 Profit forecasts or estimates	2.4
12 Administrative, management and supervisory bodies and Executive Management	
12.1 Information concerning members of the issuer's administrative and management bodies	4.1.1; 4.1.2
12.2 Conflicts of interest	4.1.4
13. Compensation and benefits	
13.1 Compensation and benefits paid	4.2
13.2 Total amount set aside to provide for pension, retirement or similar benefits	5.1.4 (Note 23)
14 Functioning of the administrative and executive bodies	

Annexes 1 and 2 of Delegated Regulation (EU) No. 2019/980	Chapter/section of the Universal Registration Document
14.1 Duration of terms of office	4.1.5.1
14.2 Service contracts	4.1.5.1
14.3 Information concerning committees	4.1.5.2
14.4 Corporate governance statement	4.1.5.3
14.5 Implications of future changes in the composition of bodies	N/A
15 Employees	
15.1 Human Resources	1.1.4
15.2 Shareholdings and stock options	6.5.2
15.3 Any arrangements for involving the employees in the capital of the issuer	N/A
16 Main shareholders	
16.1 Distribution of share capital	5.1.4 (Note 11); 6.1.1
16.2 Existence of different voting rights	6.1.2
16.3 Control of the issuer	6.1.3
16.4 Agreement resulting in a change of control	N/A
17 Related-party transactions	4.4.1
18 Financial information concerning the Company's assets and liabilities, financial position and results	
18.1 Historical financial information	Chapter 5
18.1.1 Audited historical financial information	Chapter 5
18.1.2 Change of date of accounting basis	N/A
18.1.3 Accounting standards	preamble Chapter 2; 5.1.4 (Note 4)
18.1.4 Change in accounting basis	N/A
18.1.5 Breakdown of audited financial information	5.1
18.1.6 Consolidated financial statements	N/A
18.1.7 Date of most recent financial information	5.1
18.2 Interim and other financial information	N/A
18.3 Audit of historical annual financial information	5.2
18.4 *Pro forma* financial information	N/A
18.5 Dividend policy	6.3
18.6 Legal and arbitration proceedings	3.3.3
18.7 Significant change in the issuer's financial position	N/A
19 Additional information	
19.1 Share capital	6.5.1
19.1.1 Amount of capital issued by class of shares	6.5.1.1
19.1.2 Non-equity shares	6.5.1.2
19.1.3 Treasury shares	6.5.1.3
19.1.4 Securities	5.1.4 (Note 25); 6.5.1.4; 6.5.2
19.1.5 Rights of acquisition and/or any obligations	N/A
19.1.6 Options or agreements	N/A
19.1.7 History of share capital	6.5.1.6
19.2 Articles of incorporation and bylaws	7.2
19.2.1 Entry in the register and corporate purpose	7.2.1
19.2.2 Rights and privileges of shares	7.2.3.3
19.2.3 Provisions impacting a change of control	7.2.6
20 Material contracts	2.5
21 Documents available	7.6

7.8 GLOSSARY

- **Biodegradation**

The decomposition of materials into simple molecules (H_2O, CO_2, humus) through the enzymatic action initiated by microorganisms.

- **Bioprocess**

Production process using microorganisms or enzymes.

- **Depolymerization**

Degradation of a polymer into its constitutive monomers.

- **Enzyme**

A protein that catalyzes, meaning that it increases the speed of the chemical reaction.

- **Microorganism**

Microscopic living organism (bacteria, fungus or yeast), meaning that it is invisible to the naked eye and can only be seen using a microscope.

- **Monomer**

Molecule, a basic unit, which contributes to the formation of a polymer.

- **Polymer**

Large molecule composed of the repetition, a large number of times, of one or several monomers.

- **Polymerization**

Conversion process, through the formation of chains, of a monomer, or of a combination of monomers, into a polymer.

- **PLA** – Polylactic Acid

Bio sourced and biodegradable plastic polymer according to standard EN13432 (industrial compost environment). Moreover, it is biocompatible.

- **PET** – Polyethylene Terephthalate

Plastic polymer that is the predominant constituent of water bottles and some textile materials, such as polyester fibers.

- **Enzymatic recycling**

Enzymatic process of degrading a polymer into its constituent monomers, followed by a conversion process, through the formation of chains, of a monomer, or a mixture of monomers, into a polymer.