

Conavi Medical Corp.

Management's Discussion and Analysis

For the years September 30, 2025, and 2024

In thousands of Canadian dollars unless otherwise noted

This management's discussion and analysis ("MD&A") dated as of December 19, 2025 of financial position and results of operations of Conavi Medical Corp. ("Conavi" or the "Company") is prepared for the years ended September 30, 2025 and September 30, 2024. This MD&A is supplemental to the Company's consolidated financial statements for the years ended September 30, 2025 and September 30, 2024 (the "Financial Statements"). The Financial Statements were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

This MD&A has been prepared with reference to National Instrument 51-102 – Continuous Disclosure Obligations. Additional information related to Conavi, including the joint information circular of Conavi Medical Inc. and Titan Medical Inc. dated August 30, 2024, pertaining to the Transaction (as defined below) (the "Circular"), is available via SEDAR+ at www.sedarplus.ca.

This MD&A should be read in conjunction with the Financial Statements.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This MD&A contains forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "estimates", "intends", "anticipates", or "believes", or variations or negatives of such words and phrases or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance, or achievements of Conavi to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking information.

Examples of such statements include: the perceived benefits of the Transaction and Conavi's public offering (the "Offering") for aggregate gross proceeds of \$20,000 qualified by way of a short form prospectus dated April 15, 2025 (the "Prospectus"), statements concerning Conavi's new proposed public offering as disclosed in its final prospectus dated December 18, 2025 (the "New Prospectus"); use of proceeds of the Transaction and the Offering and requirements for additional capital; the potential benefits of Conavi's products on patient care, long-term outcomes for patients and healthcare costs; future results of current and anticipated products; business strategy of Conavi; prospective products of Conavi; Conavi product approvals; third-party reimbursement of Conavi's products; the effect of the Transaction and the Offering on Conavi and its business; the nature of Conavi's operations following the completion of the Transaction and the Offering; sources of income of Conavi; certain combined operational and financial information; Conavi's business and business outlook following the completion of the Transaction and the Offering; Conavi's proposed budget and use of funds; compensation to be paid to the directors and officers of Conavi; plans and objectives of management for future operations; forecasts of capital expenditures and general and administrative expenses; future results of operations and financial position; expectations regarding the ability to raise capital; fluctuations in currency exchange rates; and anticipated operational and financial performance.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained herein. Conavi has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that may affect Conavi's business, financial condition and results of operations. These forward-looking statements speak only as of the date hereof and are subject to a number of risks, uncertainties and assumptions. Those assumptions and factors are based on information currently available to Conavi, including information obtained from third-party industry analysts and other third party sources. In some instances, material assumptions and factors are presented or discussed elsewhere in this document in connection with the statements or disclosure containing the forward-looking information. The following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to: the ability of Conavi to obtain necessary financing and manage risks; experiencing no material changes in the legislative and operating framework for the business of Conavi, experiencing no material adverse changes in the business of Conavi; risks regarding the current industry, market and economy generally; and in respect of Conavi, there being no significant disruptions affecting the

ability to carry on business, whether due to COVID-19 or other pandemic outbreaks, labour disruptions, unanticipated expenses, operational or technical difficulties, risks of obtaining and renewing necessary licenses and permits, supply disruptions or otherwise.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond Conavi's control, readers should not rely on these forward-looking statements as predictions of future events. Such risks include, but are not limited to:

- the timing, progress, and results of any current or future products Conavi may develop;
- undesirable effects or other properties relating to the product candidates of Conavi that could delay or prevent their regulatory approval, limit their commercial potential, or result in significant negative consequences following any potential marketing approval;
- the ability of Conavi to establish or maintain future collaborations or strategic relationships or obtain additional funding;
- the failure of Conavi to demonstrate safety and efficacy of the products to the satisfaction of applicable regulatory authorities;
- the ability of Conavi to obtain and maintain regulatory approval of the Novasight Hybrid System (as defined below), and any other future products, and any related restrictions, limitations and/or warnings in the label of an approved product candidate;
- the intellectual property position of Conavi, including the scope of protection established and maintained for intellectual property rights covering the Novasight Hybrid System, and any additional products Conavi may develop, and Conavi's ability not to infringe, misappropriate, or otherwise violate any third-party intellectual property rights;
- the ability and the potential of Conavi to successfully manufacture products for commercial use;
- the ability of Conavi to successfully generate revenues or establish a consumable-based revenue model;
- the ability of Conavi to commercialize products in light of the intellectual property rights of others;
- the ability of Conavi to obtain funding for operations, including funding necessary to complete further development and commercialization of product candidates;
- the plans of Conavi to research, develop, and commercialize products;

- the ability of Conavi to attract collaborators with development, regulatory, and commercialization expertise;
- the size and growth potential of the markets for product candidates and Conavi’s ability to serve those markets;
- the size and growth potential of Conavi and the ability of Conavi to effectively manage that growth;
- the rate and degree of market acceptance and clinical utility of the Novasight Hybrid System, and any future products, if approved;
- the pricing and reimbursement of the Novasight Hybrid System, and any future products, if approved;
- regulatory developments in the United States, Canada and foreign countries; the ability of the Conavi to comply with applicable provincial, Canadian, state and United States federal healthcare and health information privacy and security laws;
- the ability of Conavi to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- the success of competing solutions that are or may become available;
- the ability of Conavi to retain the continued service of key professionals and to identify, hire, and retain additional qualified professionals;
- the accuracy of the estimates regarding expenses, future revenue, capital requirements, and needs for additional financing;
- the liquidity of the Conavi Shares (as defined below) and volatility in the market price; and
- the impact of laws, regulations and legislative reform including but not limited to trade tariffs.

The factors identified above are not intended to represent a complete list of the factors that could affect the Company. Additional factors are noted under the heading “*Risks & Uncertainties*” in this document, and under the heading “*Risk Factors*” in the Circular, the Prospectus and the New Prospectus.

Should one or more of these risks or uncertainties materialize or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking information contained in this MD&A. These factors should be carefully considered, and readers are cautioned not to place undue reliance on forward-looking information,

which speaks only as of the date of this MD&A. All subsequent forward-looking information attributable to Conavi herein is expressly qualified in its entirety by the cautionary statements contained or referred to herein. Conavi does not undertake any obligation to release publicly any revisions to this forward-looking information to reflect events or circumstances that occur after the date of this document or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

CLOSING OF REVERSE MERGER WITH TITAN

On March 17, 2024, Conavi Medical Inc. (“Pre-RTO Conavi”) entered into a definitive amalgamation agreement (as amended, the “Amalgamation Agreement”) with Titan Medical Inc. (“Titan”) to combine the companies in an all-stock transaction. Conavi, the combined entity, will focus on continuing to commercialize the Novasight Hybrid System designed to guide common minimally invasive coronary procedures.

Under the terms of the Amalgamation Agreement, on October 11, 2024, 1000824255 Ontario Inc., a wholly-owned subsidiary of Titan, amalgamated with Pre-RTO Conavi and Pre-RTO Conavi shareholders received common shares of Titan (“Conavi Shares”). This transaction (the “Transaction”) constituted a reverse takeover of Titan and was carried out subject to the terms and conditions outlined in the Amalgamation Agreement.

The Transaction closed on October 11, 2024 and was approved by the TSX Venture Exchange (the “TSXV”), as well as the shareholders of Pre-RTO Conavi and Titan. In connection with closing of the Transaction, Titan changed its name to Conavi Medical Corp. In connection with the Transaction, Titan delisted its common shares from the Toronto Stock Exchange on October 15, 2024 (the “TSX”) and commenced trading on October 16, 2024 on the TSXV under the new symbol “CNVI”. Conavi Medical Corp. has been classified by the TSXV as a Tier 2 Technology issuer.

Immediately prior to the closing of the Transaction, Titan completed a share consolidation on the basis of 1 post-consolidation common share of Titan for each 25 pre-consolidation common shares of Titan. In addition, immediately prior to the closing of the Transaction, Pre-RTO Conavi completed a share consolidation on the basis of 1 post-consolidation share of Pre-RTO Conavi for approximately each 1.34927 pre-consolidation shares of Pre-

RTO Conavi. Further, immediately prior to the closing of the Transaction, all outstanding preferred share warrants of Pre-RTO Conavi (for greater certainty, other than those underlying Pre-RTO Conavi subscription receipts and Pre-RTO Conavi convertible notes), were exercised for nominal consideration, and all of Pre-RTO Conavi's preferred shares were converted to Pre-RTO Conavi common shares. Each Class A-2 Preferred Share (on a post-Pre-RTO Conavi consolidation basis) converted into one Pre-RTO Conavi common share, and taking into account anti-dilution adjustments to the conversion terms of Pre-RTO Conavi's preferred shares, each Class B-1 Preferred Share and Class B-3 Preferred Share of Pre-RTO Conavi (on a post-Pre-RTO Conavi consolidation basis) converted into approximately 1.840 Pre-RTO Conavi common shares (based on a post-Pre-RTO Conavi consolidation conversion price of approximately US\$2.992 per share), each Class B-2 Preferred Share of Pre-RTO Conavi (on a post-consolidation basis) converted into approximately 1.658 Pre-RTO Conavi common shares (based on a post-Pre-RTO Conavi consolidation conversion price of approximately US\$2.324 per share), and the total amount invested in the Class F-1 Preferred Shares and Class F-2 Preferred Shares plus accrued dividends up to September 30, 2024 was converted (on a post-Pre-RTO Conavi consolidation basis) into Pre-RTO Conavi common shares at a price per share of approximately US\$2.082.

Pre-RTO Conavi's outstanding secured convertible notes also converted into Pre-RTO Conavi common shares and common share purchase warrants (such warrants bearing the same terms as the warrants underlying the subscription receipts as described below), immediately prior to completion of the Transaction and post-Pre-RTO Conavi consolidation, as follows: (i) US\$4,999,622 principal amount of the 18% secured convertible notes plus accrued interest at a rate of 18% per annum up to September 30, 2024 were converted into the same common shares and warrants of Pre-RTO Conavi as those underlying Pre-RTO Conavi subscription receipts, at a conversion price based on a 40% discount to the US\$1.00 issue price per Pre-RTO Conavi subscription receipt and (ii) US\$1,000,000 principal amount of the 10% secured convertible notes plus accrued interest at rate of 10% per annum up to September 30, 2024 were converted into the same common shares and warrants of Pre-RTO Conavi as those underlying Pre-RTO Conavi subscription receipts, at a post-consolidation conversion price equal to the US\$1.00 issue price per Pre-RTO Conavi subscription receipt.

Pre-RTO Conavi shareholders received 39,542,499 post-consolidation common shares of Titan (7,152,841 of which were issued to former holders of Pre-RTO Conavi subscription receipts), resulting in the reverse takeover

of the Corporation by Pre-RTO Conavi. Pre-RTO Conavi shareholders received common shares of Titan based on an exchange ratio of approximately 0.92542 post consolidation common shares of Titan for each post-consolidation common share of Pre-RTO Conavi. Pre-RTO Conavi warrant holders (such warrants of Pre-RTO Conavi representing the warrants issued on conversion of the Pre-RTO Conavi subscription receipts and Pre-RTO Conavi convertible notes, as well as broker warrants issued as agent compensation in connection with the Concurrent Financing described below) and the holders of in-the-money Pre-RTO Conavi stock options also exchanged their warrants and stock options of Pre-RTO Conavi for post-consolidation warrants and stock options of Titan (based on the foregoing exchange ratio, and also subject to the Pre-RTO Conavi consolidation in the case of Pre-RTO Conavi stock options), with proportionate adjustments being made to exercise prices.

Pursuant to the Transaction, Conavi issued 16,259,406 warrants ("Conavi Warrants") to purchase Conavi Shares to the former warrant holders of Pre-RTO Conavi, of which 32,693 were issued in exchange for broker warrants issued in the Concurrent Financing (as defined below) ("Conavi Broker Warrants"). All the Conavi Warrants are exercisable at a price of US\$1.35 per share until October 11, 2029, except the Conavi Broker Warrants are exercisable at a price of US\$1.08 per share until October 11, 2026.

In connection with the Transaction, Conavi adopted a new Omnibus Equity Incentive Plan. There are 8,850,017 Conavi Shares reserved for issuance under the Omnibus Equity Incentive Plan and all other securities-based compensation plans of Conavi, being 20% of the total issued and outstanding Conavi Shares at the time of closing the Transaction.

After giving effect to the Transaction, the following securities of Conavi were issued and outstanding as of closing of the Transaction on October 11, 2024: (i) 44,250,086 Conavi Shares (of which approximately 4,561,592 Conavi Shares (being approximately 10% of the outstanding Conavi Shares) were held by the holders of pre-consolidation, pre-Transaction common shares of Titan Medical Inc.); (ii) 16,390,999 Conavi Warrants to purchase Conavi Shares; and (iii) 264,870 Conavi Options. The capitalization of Conavi has since changed after giving effect to the Offering as well as other issuances of securities of Conavi since completion of the Transaction.

CLOSING OF CONCURRENT FINANCING

On October 8, 2024, Pre-RTO Conavi completed a private placement of subscription receipts (“Subscription Receipts”) for gross proceeds of \$10,636 (US\$7.7 million) (the “Concurrent Financing”). Pursuant to the Concurrent Financing, Pre-RTO Conavi issued 7,729,300 Subscription Receipts at a price of US\$1.00 per Subscription Receipt to certain institutional and accredited investors. Upon closing of the Transaction, each Subscription Receipt was automatically exchanged for one common share and one common share purchase warrant of Pre-RTO Conavi subject to certain conditions (which common shares and common share purchase warrants were immediately exchanged for Conavi Shares and Conavi Warrants based on an Exchange Ratio of approximately 0.92542 as described above). An aggregate of 7,152,841 Conavi Shares and 7,152,841 Conavi Warrants were issued upon conversion of the Subscription Receipts on the completion of the Transaction.

The proceeds from the Concurrent Financing, less certain expenses, were placed into escrow on completion of the Concurrent Financing. The escrowed proceeds from the Concurrent Financing, less the commission of the agent and certain fees and expenses were released from escrow to Conavi further to the closing of the Transaction.

Conavi raised gross proceeds of US\$7,729 in the Concurrent Financing. At the time of preparing the Circular, Conavi anticipated that it would have approximately US\$2,000 in working capital at the time of closing the Transaction. However, immediately prior to completing the Transaction, Conavi had a working capital deficit of US\$1,200. After funding Conavi’s working capital deficit, Conavi had aggregate net proceeds of US\$6,258 from the Concurrent Financing. Other than funding Conavi’s working capital deficit, the Company’s anticipated use of proceeds from the Concurrent Financing as set out in the Circular compared to the Company’s actual use of the proceeds up to April 30, 2025 (being the date the proceeds of the Concurrent Financing were fully spent) is as set forth in the table below:

Use or proceeds (USD)	Proposed Amount (US\$) ⁽¹⁾	Actual Amount as of April 30, 2025 (US\$)
Commercial activities	\$600	\$400
Novasight 3.0 development & transfer to production	\$4,100	\$4,260 ⁽²⁾
Continued technology & product development	\$330	\$20
Costs related to the Transaction	\$650	\$1,000
Total	\$5,680	\$5,680

Notes:

(1) Proposed amount assumed a Concurrent Financing of US\$7,500.

(2) Includes amounts paid to third-party contract engineering groups to support the development of the next generation Novasight Hybrid system (“Novasight 3.0”).

Conavi’s actual expenditure for the development of the Novasight 3.0 includes amounts paid to third-party contract engineering groups to support development (which costs Conavi initially allocated under working capital in the Circular). Following the Transaction, Conavi decided to continue engaging third-party contract engineering groups to support development of the Novasight 3.0 (as opposed to performing all work internally, as contemplated in the Circular).

Conavi reduced its spend on commercial activities and other general corporate purposes following its decision to continue engaging third-party contract engineering groups to support the development of the Novasight 3.0. In addition, Conavi’s costs related to the Transaction were higher than originally budgeted in the Circular.

BUSINESS OVERVIEW

Conavi (TSXV: CNVI) is focused on designing, manufacturing, and marketing imaging technologies to guide common minimally invasive cardiovascular procedures. Its patented Novasight Hybrid™ System is the first system to combine both intravascular ultrasound (“IVUS”) and optical coherence tomography (“OCT”) imaging methods to enable simultaneous and co-registered imaging of coronary arteries. The Novasight Hybrid System (the “Novasight Hybrid System”) has 510(k) clearance from the U.S. Food and Drug Administration (the “FDA”); and

regulatory approval for clinical use from Health Canada, China's National Medical Products Administration, and Japan's Ministry of Health, Labor and Welfare. A U.S. FDA 510(k) submission for the Novasight 3.0 was made in September 2025.

Pre-RTO Conavi was incorporated as Colibri Technologies Inc. in November 2007. It was founded by a team of clinicians and researchers based on intellectual property developed at Sunnybrook Health Sciences Centre ("Sunnybrook") in Toronto. In June 2008, Pre-RTO Conavi entered into an agreement with Sunnybrook (the "Sunnybrook Technology Licensing Agreement") for the exclusive rights (globally, and for all fields of use) to the key enabling aspects of its unique solution to hybrid IVUS/OCT imaging technology. Pursuant to the Sunnybrook Technology Licensing Agreement, Pre-RTO Conavi (and now Conavi) agreed to pay a minimum annual royalty of \$50 (creditable against other royalties and fees payable to Sunnybrook under the Sunnybrook Technology Licensing Agreement), and a royalty of 1% of net sales (though Conavi and Sunnybrook have separately agreed that a 2% royalty shall instead apply on sales through certain distributors). The Sunnybrook Technology Licensing Agreement includes the right to grant sublicenses, and in the event of a sublicensing transaction, there is a sublicensing fee payable to Sunnybrook of 25% of the consideration received by the Company pursuant to the sublicensing transaction; or, if greater, 1% of the net sales of the sublicensee. Unless earlier terminated (in the case of certain insolvency events in respect of Conavi, or in the case of a material uncured breach by either party), the term of the Sunnybrook Technology Licensing Agreement runs until the expiration or invalidity of the last issued patent covered by the agreement. The issuance date of the last patent covered by the Sunnybrook Technology Licensing Agreement was August 6, 2024.

THE NOVASIGHT HYBRID SYSTEM

The first generation of the Novasight Hybrid system received US FDA 510(k) clearance in April 2018. At that time, the Company was unable to undertake a meaningful commercialization effort in the United States, due to a lack of resources and because it had obligations to strategic partners in other jurisdictions. Commercialization was further delayed due to the COVID-19 pandemic, which impacted procedural volumes and prevented Company representatives from physically entering the hospital to support procedures. In late 2021, Conavi resumed marketing the Novasight Hybrid system in North America, with a focus on the United States. Between

late 2021 and October 2022, the system was used at five luminary academic sites in the United States, along with Sunnybrook Health Sciences Centre in Toronto. The clinical response was positive, however, the Company recognized that the manufacturability and performance of the first generation of the Novasight Hybrid system was not suitable for broad market adoption in the United States. Based on this clinical feedback, Conavi made certain changes and iterations to the first-generation version of the Novasight Hybrid system. The improved version has been used at a select number of sites in order to gain further feedback.

The Company is now exclusively focused on finalizing the development of the Novasight 3.0, intended to be a best-in-class hybrid IVUS/OCT intravascular imaging system. The Company intends for this next-generation system to offer the following features:

1. State of the art image quality - Conavi believes that its hybrid IVUS/OCT image quality must be at least as good as the highest quality standalone widely used competitors. The next-generation system is expected to offer high definition IVUS in the range of 60 MHz and improved OCT imaging depth relative to the current system;
2. Enhanced ease-of-use – Minimally invasive cardiovascular procedures are complex and involve many different tools and technologies, and therefore it is critical that any new imaging system or device easily and efficiently fits into the existing clinical workflow and practices. Development of Novasight 3.0 is focused on user comfort, ease of imaging interpretation and ease of operation such as removing the patient interface module (the connector between catheter and console) from the sterile field and other workflow enhancements such as a bedside controller, integrated artificial intelligence to aid doctors in visualization and assessment, and guided hybrid workflows;
3. Excellent catheter deliverability – Intravascular imaging catheters are inserted over guidewires and through guide catheters and advanced to the region of interest. Ideally, an intravascular imaging catheter should be able to navigate distal vessels, torturous anatomy, and cross difficult lesions (including the ability to cross stents). The Novasight 3.0 will feature a redesigned catheter shaft and monorail to improve deliverability. It is also being designed to be 5F (1.67 mm) guide catheter compatible for IVUS-only use, whereas the current system is only 6F (2 mm) guide catheter compatible. Use of a smaller

guide catheter (through which the guide wire, intravascular imaging catheter, and other catheters are inserted) is preferable for smaller patients; and,

4. Robust performance and manufacturing – Intravascular imaging systems are inherently complex consisting of hardware, software, mechanical and electrical components, which must seamlessly function together. Development of the Novasight 3.0 has focused on ensuring that it is appropriately robust and reliable and does not require servicing or repairs beyond what is standard and allowable. It is also important that the system be designed such that it is manufacturable at scale at an attractive gross margin, without custom or difficult to source components, overly tight tolerances, and specialized manual assembly skills. The next-generation system is being developed with these considerations in mind.

NEXT-GENERATION NOVASIGHT HYBRID SYSTEM

The development of the Novasight 3.0 has been a joint effort involving Conavi's internal research & development team along with well-known medical device contract engineering groups and specialized suppliers.

On November 21, 2022, Pre-RTO Conavi entered into an INOVAIT Ultimate Recipient Agreement (the "INOVAIT Agreement") with Sunnybrook and Dr. Brian Courtney pursuant to which Dr. Courtney (in his capacity as a principal investigator at Sunnybrook Research Institute) and Conavi are receiving up to a total of approximately \$2 million in grant funding from the INOVAIT program at Sunnybrook (approximately \$1.62 million of which has been allocated to and received by Conavi and approximately \$380,000 of which is allocated to Dr. Courtney) to collaborate on development of certain elements of the system. Pursuant to the INOVAIT Agreement, the INOVAIT program makes cash contributions to Conavi and to Dr. Courtney over the term of the INOVAIT Agreement, for up to one-third of the eligible costs (to the extent supported by the program's cost principles) necessary to carry out the project entitled "AI Solutions for Minimally Invasive Imaging Systems". A non-refundable fee of five percent of the funds provided to Conavi and Dr. Courtney under the INOVAIT Agreement is required to be paid back to Sunnybrook to support the INOVAIT program. In addition, over the course of the project, Conavi has paid approximately an additional \$270,000 to Dr. Courtney (in his capacity as principal investigator at Sunnybrook Research Institute) to fund costs of the project exceeding those supported by the

INOVAIT program. The INOVAIT Agreement provides for a completion date of the project of June 30, 2026. The INOVAIT Agreement includes certain obligations of the Company to exploit, protect and enforce intellectual property generated pursuant to the project, and to maintain ownership of any intellectual property generated by the project in Canada and to not exclusively license such intellectual property without the consent of the Canadian federal government.

A 510(k) submission to the US FDA was made in September 2025. Leading up to the submission, the Company finalized development of Novasight 3.0 including successful completion of catheter, software, and console design verification testing (DVT), along with system-level engineering confidence testing (ECT), and system-level DVT of the Novasight 3.0. The FDA submission of the Novasight 3.0 was for intravascular imaging of the coronary arteries indicated in patients who are candidates for transluminal interventional procedures.

Whereas the current version of the Novasight Hybrid System was manufactured by Conavi, the production of the next-generation Novasight Hybrid system will be outsourced, although, Conavi may manufacture certain sub-components for which it has proprietary know-how.

US commercial launch is currently targeted for the early calendar Q3 of 2026. The milestones in connection with achieving launch are finalizing the development and completing the transfer to production. Note that estimated remaining costs are calculated from the date of the MD&A.

Milestone	Estimated remaining costs	Description
Successful completion of the Novasight 3.0 validation testing with key opinion leaders in pre-clinical setting	\$0	Pre-clinical experiences with key opinion leaders were performed, where the protocol was to showcase all and the final functionality of the Novasight 3.0 system and to ask the key opinion leaders to validate usability. This was a critical milestone as it confirms that Novasight 3.0 has been successfully built to intent and all key customer specifications have been met. It validates market readiness and ensures that the Company has developed a competitive product suitable for routine clinical use. The Company undertook two successful experiments in July 2025
Successful completion of catheter, software, and console design verification testing (DVT), along with system-level engineering confidence testing (ECT), and system-level DVT of the Novasight 3.0. Finalize development of the Novasight 3.0 and submit	\$0	DVT involves extensive testing to ensure a product meets its intended technical specifications and requirements. System-level testing provides confidence that the system-as-a-whole functions to its technical specifications and supports the validation work to ensure the product meets customer requirements. Results of this work was incorporated into our US FDA 510(k) submission and a submission was made in September 2025.
Transfer to production	\$5,200	Includes all work to transfer the product from the development stage to the production stage. Both the catheter and console production will be assigned to a third-party. Included in this is the manufacturing of pre-production units to support reliability studies, the purchase of inventory to support early production, and finalizing catheter and console design transfer packages. Transfer to production is expected to be completed to coincide with commercial launch in the US. The cost of this activity is higher than originally projected, mainly due to revised estimates

PROPRIETARY PROTECTION

Although IVUS and OCT are established technologies, the combination of both modalities onto a single system is novel. Conavi has developed novel means to manufacture low profile minimally invasive imaging devices and systems to support them.

Conavi (as Pre-RTO Conavi) was spun-out of Sunnybrook, and as part of the Sunnybrook Technology Licensing Agreement, has exclusive rights (globally, and for all fields of use) to the key enabling aspects of its unique solution to hybrid IVUS/OCT imaging technology. Pursuant to the Sunnybrook Technology Licensing Agreement, Conavi has agreed to pay a royalty on direct sales and a royalty on sales through distributors and a sublicensing fee, as applicable. The core patent for the Novasight Hybrid System was filed in 2008, being US8784321, plus B-17 a Continuation from this patent being US11147452 (International filing WO2008086613A1). In the primary market (the United States), this patent expires in 2030. In other jurisdictions, the patents expire in 2028.

Additional IP relevant to the hybrid imaging technology has been filed to further support this product application:

- Co-ordination of imaging with blood clearing apparatus (expiration 2031-2032) (Patent US9076202. Patent USRE49218E1)
- Means for reducing rotational distortion (expiration 2032) (Patent US9039626 and Continuation US10729376)
- Improvements in image quality by detecting and compensating for external noise (expiration 2038) (Patent US10482582, and Continuations US10902564, US11538137 and 11769230)
- Application specific catheters with imaging cores (expiration 2038) (Patent US11051761)

Additional IP filings are planned around novel methods of fabricating and assembling imaging cores, as well as means of improving clinical workflows.

Conavi's strategy has been to file all patents in the United States, with additional jurisdictions being considered in proportion to expected value in additional markets. Core patents are also filed in Japan, China, Europe, South

Korea, India, Canada, Australia, and New Zealand. As it specifically relates to the Novasight Hybrid system, Conavi has proprietary protection on 10 patent families with 58 issued patents including continuations and divisional filings.

In addition to protection via patent and trademark protection, Conavi takes measures to protect key knowhow and trade secrets. All source code for software and firmware is hosted on physical servers that are located on-premises. These are protected via a firewall blocking all external traffic, except for VPN using multi-factor authentication. Access to source code is granted on an as-needed basis. Each source file has a copyright / confidential notice within it. During development, for suppliers that may produce custom components that include trade secrets, a non-disclosure agreement is executed prior to sharing designs / ordering components. For development efforts where it is anticipated protectable IP may be generated, an IP assignment agreement is put in place.

Novasight, Novasight Hybrid, Conavi (stylized), and its logo are registered trademarks in the United States and other jurisdictions. Trademark matters are handled by Marks & Clerk.

As part of the technology transfer and licensing agreement (“EOM Licensing Agreement”) with East Ocean Medical (Hong Kong) Company Limited (“EOM”), source code and other aspects of our software were retained to prevent unauthorized development, manufacturing, or commercialization.

ACTIVITIES IN CHINA

In November 2017, Conavi (as Pre-RTO Conavi) and EOM had entered into a distribution agreement (the “EOM Distribution Agreement”) to enable EOM to supply the Novasight Hybrid system in China, Hong Kong, Taiwan, and Macau. In August 2023, East Ocean Medical also received approval for the Novasight Hybrid system from the National Medical Products Administration (NMPA) in China. First shipments to China to support clinical use started in October 2023. The EOM Distribution Agreement has a term of twenty years following the receipt of NMPA approval. Pricing is subject to discussion and revision in each year of the contract; provided that Conavi agrees to automatically reduce pricing by at least 1.5% per year (compared to the prior year). If the EOM

Distribution Agreement is terminated by EOM based on certain Conavi breaches or defaults, or if the Agreement is unilaterally terminated by Conavi, then Conavi is required to repurchase all unsold Conavi product held by EOM, and in certain cases must pay EOM its out-of-pocket costs of obtaining regulatory approvals. In order for Conavi to terminate the agreement unilaterally (in the absence of an EOM insolvency or default in material performance), it must also pay EOM the greater of (i) US\$30M and (ii) five times annual gross profit anticipated to be earned by EOM under the agreement in the year of termination.

In June 2021, Conavi entered into a technology transfer and licensing agreement (TTLA) with EOM to enable it to develop and manufacture a version of the Novasight Hybrid system for sale exclusively in China. Domestically manufactured products tend to benefit from more favourable reimbursement in China. EOM is an affiliate of China Grand Pharmaceutical Group (SEHK: 512). EOM intends to market its domestic version of the system alongside the Conavi version, with the latter being positioned towards a select number of top-tier academic hospitals. In December 2024, EOM received approval from the NMPA for a version of the Novasight Hybrid system and remains in the process of making certain improvements and changes in advance of commercial launch.

In consideration for the license, EOM was required to make milestone payments (prior to product approval in China) on successful completion of milestones and then a royalty per sale (after product approval in China). The milestones that were required to be achieved to result in milestone payments included: (i) Conavi providing EOM with access to certain Conavi documentation enabling technology transfer in respect of the Novasight Hybrid system, (ii) the submission of regulatory materials to the NMPA for marketing approval of Conavi's version of the Novasight Hybrid system (i.e. the Novasight Hybrid systems to be manufactured by Conavi and distributed under the EOM Distribution Agreement), (iii) NMPA marketing approval of Conavi's version of the Novasight Hybrid system (i.e. the Novasight Hybrid systems to be manufactured by Conavi and distributed under the EOM Distribution Agreement) and (iv) NMPA marketing approval of EOM's version of the Novasight Hybrid system.

To date, \$19,061 in milestone payments have been made to Conavi of which \$10,703 were used to fund the repurchase of the Class E Preferred Shares of Pre-RTO Conavi and a further \$8,358 was used to fund the

repurchase of a promissory note. EOM also purchases certain components from Conavi at a mark-up which are used in the development and manufacture of its domestic product.

EOM will pay to Conavi certain tiered royalty payments, ranging from 5.0%-10.0% of 75.0% of amounts invoiced to EOM coronary imaging system customers, provided that EOM shall pay a minimum nonrefundable annual royalty of US \$250,000, which shall be creditable against the royalties otherwise due. Despite the foregoing, a minimum floor amount of royalties is payable to Conavi by EOM per product sold.

Unless earlier terminated, the TTLA will remain in effect for so long as EOM is researching, developing, manufacturing, commercializing or otherwise using the licensed products. The TTLA is terminable by each party for a material uncured breach of the other party or certain insolvency events of the other party.

ACHIEVEMENTS AND HIGHLIGHTS IN THE YEAR ENDED SEPTEMBER 30, 2025

On October 8, 2024, Pre-RTO Conavi completed the Concurrent Financing for gross proceeds of \$10,636, as described above in the “Concurrent Financing” section.

On October 11, 2024, Pre-RTO Conavi completed a reverse takeover of Titan, as described above in the “Closing of Reverse Merger with Titan” section.

On October 16, 2024, the Company commenced trading on the TSXV under the new symbol “CNVI”.

In October 2024, the Company engaged ICP Securities Inc. to provide automated market making services in compliance with the policies and guidelines of the TSXV.

In December 2024, EOM received NMPA approval for a version of the Novasight Hybrid system pursuant to the technology transfer and licensing agreement. This approval triggered a fourth and final milestone payment of \$8,358 which was recognized as licensing and R&D services revenue in the quarter and was used to fund the repurchase of the outstanding principal plus accrued interest balance in respect of a promissory note owing to

EOM. EOM will pay to Conavi certain tiered royalty payments, ranging from 5.0%-10.0% of 75.0% of amounts invoiced to EOM coronary imaging system customers, provided that EOM shall pay a minimum nonrefundable annual royalty of US \$250,000 which shall be creditable against the royalties otherwise due.

In December 2024, the Company completed an important animal experiment with key opinion leaders and was near to finalizing a design freeze for the Novasight 3.0. The decision was made to shift substantially all the Company's resources towards the Novasight 3.0.

In January 2025, the Company completed the design freeze of the Novasight 3.0 and initiated design verification testing in support of a regulatory application to the US FDA.

In January 2025, the Board of Directors of the Company (the "Board") approved the grant of 1,073,696 stock options pursuant to the terms of the Omnibus Equity Incentive Plan. Of this, 961,944 stock options were issued to directors and officers.

In January 2025, the Company announced that, in connection with the Offering, it had filed a preliminary short form prospectus with the securities regulatory authorities in the Provinces of British Columbia, Alberta, and Ontario in connection with an offering of units (with each unit consisting of one Conavi Share and one Conavi Share purchase warrant).

In February 2025, the Company announced that it had entered into a corporate development and strategic services agreement with BND Projects Inc. (BND). Pursuant to the services agreement, BND will advise the Company on corporate developments and strategic investment matters, including communications strategy and raising public awareness of the Company and its business. Around this time, the Company terminated its agreement for investor relations services with Kilmer Lucas Inc.

In March 2025, the American College of Cardiology, American Heart Association, and other medical organizations issued a Class 1A guideline recommending the use of intravascular imaging in patients presenting with acute

coronary syndrome and undergoing a coronary intervention in the left main artery or for a complex lesion. A Class 1A guideline is the highest level of evidence and strongest level of recommendation.

On March 6, 2025, the Conavi Shares were approved for uplisting from the OTC Pink Open Market to the OTCQB Venture Market.

On March 21, 2025, the Company announced that the Offering was expected to proceed as an offering of Conavi Shares (or pre-funded Conavi Share purchase warrants (“Pre-Funded Warrants”) in lieu of Conavi Shares.

On April 23, 2025, the Company closed the Offering for aggregate gross proceeds of \$20,000. Under the Offering, subscribers either purchased Conavi Shares at \$0.40 per Conavi Share or Pre-Funded Warrants for \$0.39999 per Pre-Funded Warrant (together with the Conavi Shares, the “Securities”). Investors purchased a total of 50,000,000 Securities (consisting of 32,500,000 Conavi Shares and 17,500,000 Pre-Funded Warrants) for gross proceeds of \$20,000. Each Pre-Funded Warrant issued in lieu of a Conavi Share at the election of a subscriber entitles the holder thereof to acquire one Conavi Share at an exercise price of \$0.00001 per Conavi Share. The Pre-Funded Warrants will not expire.

CPOINT Capital Corp., an insider of the Company, purchased 625,000 Common Shares under the Offering and Juno Pharmaceuticals LP, an insider of the Company, purchased 1,250,000 Common Shares under the Offering. The subscriptions for Common Shares by CPOINT Capital Corp. and Juno Pharmaceuticals LP were related party transactions within the meaning of applicable Canadian securities laws. The subscriptions by such insiders were exempt from the formal valuation and minority approval requirements applicable to related party transactions on the basis that the value of the transactions insofar as they involved related parties was less than 25% of the Company’s market capitalization.

The Company engaged Bloom Burton Securities Inc. as agent in connection with the Offering (the “Agent”), and at closing of the Offering paid the Agent an aggregate cash fee equal to 7.0% (or 3.5% for certain purchases made by a mutually agreed “president’s list” of investors) of the aggregate gross proceeds realized from the Offering. In addition, the Company also issued to the Agent or its designees that number of Common Share purchase

options (the “Compensation Options”) as was equal to 7.0% of the aggregate number of the Securities issued under the Offering on the applicable Closing Date, other than in respect of sales to purchasers noted on the president’s list. Each Compensation Option entitles the holder thereof to purchase one Common Share (each, a “Compensation Option Share”) at an exercise price of \$0.40 per Compensation Option Share, subject to adjustments and terms stipulated in the applicable Compensation Option Certificates, at any time on or before 5:00 p.m. (Toronto Time) on April 23, 2027.

In May 2025, the Novasight Hybrid system was named “Production Innovation of the Year” at the 2025 Minnesota Manufacturing Awards.

In May 2025, the Company submitted a case report to the Journal of the Society of Coronary Angiography and Intervention with images collected from the Novasight 2.0 system, highlighting the clinical benefits of a hybrid IVUS and OCT imaging. The Company also completed a draft of a whitepaper, however, it was decided that this would be submitted to an academic journal.

In June 2025, the Board approved the grant of 5,729,749 stock options pursuant to the terms of the Omnibus Equity Incentive Plan. Of this, 5,423,185 stock options were issued to directors and officers.

In July 2025, The American Journal of Cardiology published a review article titled *Regional Disparities and Predictors of Intracoronary Imaging Use During Percutaneous Coronary Intervention in the United States*, which underscored both the underutilization and growing clinical importance of intracoronary imaging (ICI) during percutaneous coronary interventions (PCI).

In July 2025, the Journal of the Society of Coronary Angiography and Intervention published the case report submitted in May 2025, highlighting the clinical impact of the Novasight Hybrid system in guiding accurate diagnosis and optimal stent placement in a complex coronary case.

In July 2025, two pre-clinical, porcine animal experiments were successfully completed with key opinion leaders to showcase the functionality of the Novasight 3.0 system and validate usability.

In August 2025, the Company completed catheter and system-level design verification testing, along with the engineering confidence test. All other testing and work to support a US FDA 510(k) submission around the end of Q3 of calendar 2025 were on schedule.

In September 2025, the Company made a submission to the US FDA for the Novasight 3.0 system.

SUBSEQUENT EVENTS

On October 6, 2025, Conavi entered into an agreement with the Province of Ontario as part of the Life Sciences Scale-Up Fund ("LSSUF"). LSSUF provides financial support to help small-to-medium sized enterprises based in Ontario to scale up the life sciences sector. As part of the agreement, Conavi is eligible to receive up to \$2.5 million over the course of the project to cover up to one-third of eligible project costs related to the commercial launch of the next-generation Novasight Hybrid™ system, subject to certain requirements.

On November 3, 2025, Conavi appointed Mark Quick as Chief Financial Officer. Stefano Picone, who was previously the Chief Financial Officer, was appointed Chief Strategy Officer in a transitional capacity.

On November 21, 2025, Conavi announced a proposed public offering of Conavi shares and pre-funded Conavi Share purchase warrants. On December 18, 2025 Conavi filed the New Prospectus in respect of the proposed public offering and continues to work towards closing of the offering. The number of securities to be distributed, the size of the offering, and the price of each Conavi Share and pre-funded Conavi Share purchase warrant is to be determined in the context of the market.

SELECTED ANNUAL FINANCIAL INFORMATION

The following selected financial information as at September 30, 2025, 2024 and 2023 and for the years ended September 30, 2025, 2024 and 2023, (fiscal years 2025, 2024 and 2023) have been derived from the audited consolidated financial statements and should be read in conjunction with those audited consolidated financial statements and related notes.

	2025	2024	2023
	€	€	€
Licensing and R&D services revenue	8,886	135	1,954
Product Revenue	236	2,026	410
Total revenue	9,122	2,161	2,364
Cost of sales	1,495	2,108	964
Operating expenses	22,479	26,286	23,025
Net finance costs	11,514	8,079	4,462
Change in fair value of secured convertible notes	—	9,303	—
Change in fair value of warrant liability	(10,837)	—	—
Listing expense	4,987	—	—
Net loss	20,516	43,615	26,087
Basic and diluted loss per share	0.36	7.08	4.24
Total assets	12,443	8,561	24,820
Total non-current financial liabilities	18,000	61,115	53,128

SUMMARIZED QUARTERLY INFORMATION

The following table presents a summary of the Company's quarterly results of operations for each of its last eight quarters.

	Q4 - 2025	Q3 - 2025	Q2 - 2025	Q1 - 2025
Licensing and R&D services revenue	368	63	63	8,392
Product Revenue	(1)	—	(5)	242
Total revenue	367	63	58	8,634
Cost of sales	33	1	(87)	1,548
Operating expenses	5,419	4,691	5,552	6,817
Net loss	6,795	3,561	3,125	7,035
Basic and diluted loss per share	0.12	0.05	0.07	0.18
Total assets	12,443	17,693	6,816	11,567
Total non-current financial liabilities	18,000	18,394	18,982	18,333
	Q4 - 2024	Q3 - 2024	Q2 - 2024	Q1 - 2024
Licensing and R&D services revenue	34	34	34	34
Product Revenue	447	367	555	657
Total revenue	481	401	589	691
Cost of sales	445	459	613	591
Operating expenses	6,258	8,838	5,989	5,201
Net loss	16,087	13,028	7,109	7,389
Basic and diluted loss per share	3.89	3.08	1.15	1.75
Total assets	8,561	10,476	12,412	17,061
Total non-current financial liabilities	61,115	57,947	56,723	23,291

The net loss for the periods Q1 2024 to Q4 2025 is fairly consistent quarter to quarter, with the exception of Q3 2024 to Q4 2024. This is primarily attributable to higher research and development costs and the change in fair value of the 18% and 10% secured convertible notes. In August 2022, the Company initiated the development of the Novasight 3.0. As part of this, it initiated work with third party contract engineering groups that led to significant R&D expenses. These costs continued into 2024 but have dropped significantly as development is nearing completion. In relation to the convertible notes, the Company raised gross proceeds of \$8,194 between May and August 2024. The increase in net loss between Q3 2024 and Q4 2024 is largely related to the fair value adjustment of the convertible notes of \$9,303. The net loss for the period Q2 to Q3 2025 is lower compared to other quarters as a result of decreased spending for third party contract engineering work and gain from the change in fair value warrant liability.

Revenue from product sales increased substantially in FY2024 as a result of approval of the Novasight system in China and first shipments to EOM. Increase in licensing and R&D services revenue in Q4 2023 and Q1 2025 corresponds to milestone payments made under the technology transfer and licensing agreement with EOM.

Novasight 2.0 had a high manufacturing cost due to limited volumes and cost of sales were generally equal to total revenue. The increase in cost of sales in Q1 2025 and Q4 2023 relates to change in inventory provision due to estimated net realizable value below cost in the amount of \$1,232 and \$553, respectively. This inventory relates to the first-generation Novasight Hybrid system and the Company has shifted its focus to the Novasight 3.0 in the current quarter. The decrease in cost of sales in Q2 and Q3 2025 relates to no product sales to customers and the change in inventory provision as a result of inventory scrapped for internal testing.

RESULTS OF OPERATIONS

The following is a discussion of the results for the year ended September 30, 2025, as compared to the year ended September 30, 2024:

	September 30, 2025	September 30, 2024
Licensing and R&D services revenue	\$ 8,886	135
Product revenues	236	2,026
	9,122	2,161
Cost of sales	1,495	2,108
Gross profit	7,627	53
Research and development	15,272	17,940
General and administrative	6,146	7,073
Depreciation and amortization	813	987
Other expenses	248	286
Operating loss	14,852	26,233
Net finance costs	11,514	8,079
Change in fair value of 18% and 10% secured convertible notes	—	9,303
Change in fair value of warrant liability	(10,837)	—
Listing expense	4,987	—
Net loss	20,516	43,615
Basic and diluted loss per common share	0.36	7.08

Fiscal year ended September 30, 2025

For the year ended September 30, 2025, the Company recorded a loss of \$20,516, a decrease of \$23,099 compared to a loss of \$43,615 in the prior year. This is primarily attributable to the gain from the change in the fair value of the warrant liability of \$10,837. Compared to 2024, there has also been a decrease in product revenue by \$1,790, an increase in net finance costs by \$3,435, and listing expense related to the Transaction of \$4,987. These costs are offset by the licensing and R&D services revenue recognized in relation to Milestone #4

being met by EOM of \$8,358, the change in fair value of the secured convertible notes of \$9,303, a decrease in G&A costs by \$927, and a decrease in R&D spending by \$2,668, discussed below.

Product and licensing and R&D services revenue

Conavi has derived revenue from the following sources:

- Sales of the Novasight Hybrid System in Canada and the United States. The Novasight Hybrid System consists of a console and catheter. Currently, consoles are provided at no-charge in consideration for hospitals agreeing to purchase catheters. All sales in the United States are through Conavi Medical US, Inc., which is Conavi’s wholly owned US subsidiary.
- Following regulatory approval by National Medical Product Administration in China in August 2023, sales of the Novasight Hybrid System for clinical use in China pursuant to the EOM Distribution Agreement.
- Sales of components to EOM as part of the EOM Licensing Agreement, to support development and commercialization.
- Licensing and R&D services revenue resulting from the achievement of milestones in connection with the EOM Licensing Agreement. Licensing income also results from the amortization of deferred revenue resulting from a fair value adjustment related to the original investment made by EOM in connection with the EOM Distribution Agreement and EOM Licensing Agreement.

Product and licensing and R&D services revenue for the year ended September 30, 2025, totaled \$9,122 compared to \$2,161 for the year ended September 30, 2024. The composition of the revenue is shown below:

	<u>September 30,</u> <u>2025</u>	<u>September 30,</u> <u>2024</u>
Revenue streams		
Product revenues	\$236	\$2,026
Licensing and R&D services revenue	<u>\$8,886</u>	<u>\$135</u>
Total revenue	<u>\$9,122</u>	<u>\$2,161</u>

The Company had limited commercial activity within North America in both 2025 and 2024, as it was focused on obtaining market feedback and input related to the first generation Novasight Hybrid system to inform the development of the Novasight 3.0. Product revenues in 2025 decreased compared to 2024 as the earlier generations of the Novasight Hybrid system were retired and the Company fully focused on the development of the next generation of the Novasight Hybrid system. The majority of the product revenue earned in 2025 and 2024 was earned from sales to EOM, including product to support regulatory approval and components to support pilot builds as part of the EOM Licensing Agreement.

Licensing and R&D services revenue was attributable to milestone fees recognized on milestones achieved pursuant to the technology transfer and licensing agreement with EOM. These included the NMPA submission and approval for the Novasight Hybrid system in China. On December 6, 2024, the China National Medical Products Administration approved EOM's coronary imaging system which triggered a fourth and final milestone payment by EOM to Conavi. Included in licensing and R&D services revenue are the total proceeds of the milestone payment to repurchase the outstanding principal plus accrued interest balance in respect of a promissory note owing to EOM for a total consideration of \$8,358.

Cost of sales

Cost of sales for the year ended September 30, 2025, totaled \$1,495 compared to \$2,108 for the same period in the prior year. Included in cost of sales was a change in inventory provision of \$1,252 (September 30, 2024 - decrease of \$87) that was recognized for estimated inventory net realizable value below cost. The Company currently earns limited margin on catheter sales in North America and product sales to EOM to support regulatory activity, and sale of technology transfer components is based on a cost-plus model.

Operating expenses

Operating expenses for the years ended September 30, 2025 and 2024, totaled \$22,479 and \$26,286, respectively. Operating expenses are comprised of research and development (R&D) costs, general and

administrative expenses (which also includes sales & marketing), depreciation and amortization and other expenses.

Research and development

The primary focus of our R&D costs for the years ended September 30, 2025 and 2024, was the testing and development of the Novasight 3.0.

For the year ended September 30, 2025, the Company incurred total R&D costs of \$15,272, a decrease of \$2,668 compared to \$17,940 in the prior year. Total R&D costs comprised of \$10,185 of external R&D expenses (including third-party engineering groups, supplies, contractors, materials and other) (September 30, 2024 - \$14,165) and \$5,352 of salaries and benefits relating to research, development and manufacturing (September 30, 2024 - \$5,839) net of government assistance of \$nil (September 30, 2024 - \$1,796) and investment tax credit recovery of \$265 (September 30, 2024 - \$268). The decrease in total R&D costs in 2025 reflects the costs of the development of the Novasight 3.0 and the engagement of third-party contract engineering and development firms for this initiative. Further, government assistance decreased in FY2025 as funds related to the INOVAIT program were received in FY2024, while administrative fees and contributions to Sunnybrook were paid in FY2025.

The components of R&D expenses exceeding 20% of the total balance are as follows:

	September 30, <u>2025</u>	September 30, <u>2024</u>
Salaries and benefits	\$5,352	\$5,839
Third-party engineering costs	\$7,349	\$11,804

General and administrative

G&A expenses for the year ended September 30, 2025 totaled \$6,146 compared to \$7,073 for the year ended September 30, 2024. The decrease is largely attributable to the professional fees for services related to the Transaction. Professional fees decreased by \$1,628 from \$2,847 during the year ended September 30, 2024 to

\$1,219 during the year ended September 30, 2025. This is offset by an increase of \$378 in director consulting fees, a \$203 increase in insurance costs related to a change in coverage and increase in premiums commensurate with being a public company, and a \$182 increase in stock-based compensation expense from the employee options issued in FY2025.

The components of G&A exceeding 20% of the total balance are as follows:

	September 30, 2025	September 30, 2024
Salaries and benefits	\$1,773	\$1,859
Professional fees	\$1,219	\$2,847
Business development, marketing, and directors' fees	\$949	\$571

Net finance costs

Net finance costs increased by \$3,435 to \$11,514 during the year ended September 30, 2025, compared to \$8,079 during the year ended September 30, 2024. The majority of this movement relates to the interest and accretion expense, which increased by \$3,670 to \$11,686 during the year ended September 30, 2025 (September 30, 2024 - \$8,016). This is attributable to the acceleration of interest upon the conversion of the preferred shares liabilities to common shares as a result of the Transaction. In addition, interest income decreased by \$113, foreign exchange loss decreased by \$480, and there was a decrease by \$233 as a result of the adjustment related to the extinguishment of loans payable in 2024 .

FINANCIAL POSITION

Assets

Cash and cash equivalents increased by \$5,405 from \$436 as of September 30, 2024 to \$5,841 as of September 30, 2025. This is primarily a result of the cash raised from the Concurrent Financing of \$10,092, along with the cash proceeds from the Transaction of \$3,753, and the Offering of \$18,375 offset by cash used in operations.

Accounts receivable and other receivables decreased by \$263 to \$407 at September 30, 2025, compared to \$670 at September 30, 2024. The decrease is related to payments made by customers of \$274 and HST recoverable received of \$114, offset by an increase of \$134 related to the finance lease receivable attributable to the former Titan Medical Inc.

Prepaid expenses and supplier deposits increased by \$870 to \$1,415 at September 30, 2025, compared to \$545 at September 30, 2024 due to a supplier deposit provided to a third-party for the development of the Novasight 3.0 of \$857.

Liabilities

Accounts payable and accrued liabilities decreased by \$3,093 to \$2,905 at September 30, 2025, compared to \$5,998 at September 30, 2024. Amounts owing to vendors in 2024 were paid immediately subsequent to year-end after the closing of the Transaction and subsequent to the closing of the Offering.

18% and 10% secured convertible notes decreased by \$21,287 to \$nil at September 30, 2025, compared to \$21,287 at September 30, 2024 as they were converted to Conavi Shares and Conavi Warrants upon completion of the Transaction. This corresponds to \$19,082 in 18% secured convertible notes and \$2,205 in 10% secured convertible notes.

Preferred share liability decreased by \$35,549 to \$nil at September 30, 2025, compared to \$35,549 at September 30, 2024, as they were converted to Conavi Shares upon completion of the Transaction.

Shareholders' Deficiency

Common shares increased by \$109,235 to \$126,787 at September 30, 2025, compared to \$17,552 at September 30, 2024, as a result of the shares issued in relation to the Concurrent Financing and the Offering. As a result of the Transaction, the preferred shares were converted thereby decreasing them by \$18,408 to \$nil at September 30, 2025, compared to \$18,408 at September 30, 2024. Further, warrant reserve also decreased in

relation to the Transaction by \$4,173 to \$nil at September 30, 2025, compared to \$4,173 at September 30, 2024. As a result of the Offering, Pre-funded Warrants increased by \$6,116.

Contributed surplus decreased by \$4,459 to \$16,232 at September 30, 2025, compared to \$20,691 at September 30, 2024. Decrease in contributed surplus corresponds to the accounting for the issuance of the Conavi Shares and Conavi Warrants related to the Concurrent Financing and the Offering offset by the stock-based compensation expense for the year.

Increase in the deficit by \$20,516 corresponds to the net loss as a result of various factors, as discussed above.

LIQUIDITY AND CAPITAL RESOURCES

Since its inception, Conavi has financed its operations primarily through the issuance of securities, along with investment tax credits, government funding, interest income and a limited amount of product revenue. Given the Company's history of continuing losses and its accumulated deficit, revenues will need to grow and substantially increase over a sustained period if the Company is to progress through development to a sustainable business model. The Company aims to be in a position to do so following the launch of the Novasight 3.0; however there can be no assurance that the Company's efforts will be successful.

On April 23, 2025, the Company closed the Offering. The proceeds of the Offering were intended to enable the Company to achieve the following critical product development and business milestones. The first was successful completion of catheter and software DVT. DVT ensures that the product is built to meet technical specifications and is a key requirement as part of our US FDA 510(k) submission. The first milestone was completed in May 2025. The second milestone was the completion of console DVT (which was completed in May 2025), along with completion of a system-level engineering confidence test ("ECT") (which was completed in June 2025). System-level ECT is necessary to proceed to a system-level DVT, which was the final stage of testing before the Company could complete its US FDA 510(k) submission. The third milestone was successful completion of Novasight 3.0 validation testing with key opinion leaders in multiple pre-clinical experiments, which was completed in July 2025. The fourth milestone was the submission of the US FDA 510(k) application,

which required the successful completion of the first three milestones (which was completed in September 2025). The fifth milestone was to complete a transfer to production as part of a commercial launch. Transfer to production includes the manufacture of pre-production units to support reliability studies, and the purchase of inventory to support early production. Completing the transfer to production is required to enable the Company to have product available for clinical use at early adopter hospitals in the United States following FDA 510(k) clearance. This milestone is ongoing as of the date of this MD&A. Lastly, the Company was planning to invest in marketing efforts to highlight the clinical utility of combined intravascular ultrasound and optical coherence tomography. A case report was submitted in July 2025.

Conavi's anticipated use of proceeds from the Offering as set out in the Prospectus as compared to the Company's actual use of proceeds up to November 30, 2025 are set forth in the table below:

	Planned Use of Proceeds	Actual Use of Proceeds
Offering (Gross Proceeds Raised)	\$20,000	\$20,000
Cost of Financing (e.g. Commission, Fees)	\$1,700	\$1,563
Net Proceeds Raised	\$18,300	\$18,437
Finalizing the development of Novasight 3.0	\$4,700	\$5,470
Novasight 3.0 transfer to production	\$4,000	\$2,900
General, administrative & insurance	\$2,100	\$2,430
Sales & marketing	\$3,100	\$480
Investor relations	\$190	\$750
Debt repayments	\$480	\$360
Working capital & general corporate purposes	\$3,730	\$3,760
	<u>\$18,300</u>	<u>\$16,150</u>

Subsequent to the Offering, it was determined that the cost of finalizing development of Novasight 3.0, along with completing the transfer to production, would cost more than originally projected. This was due to upward revised estimates from third-party contract engineering firms, along with certain further product changes and enhancements that the Company felt would be necessary to best position it for commercial success. Notwithstanding, the milestones and objectives referenced in the April 2025 Prospectus were completed or are on track.

The Financial Statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities as they come due and in the normal course of business for the foreseeable future. The Company does not yet generate sufficient cash flow from operations to meet its planned growth and to fund development activities. The Company relies on funding from outside sources to execute its current and future business development plans. As part of this, the Company is dependent on the willingness of investors or strategic partners to continue to invest in the Company. The success of the Company is dependent on its product development and obtaining adequate funding through a combination of financing activities and profitable commercial operations. These circumstances lead to significant doubt about the ability of the Company to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern. The Financial Statements do not reflect the adjustments to the carrying values of assets and liabilities to their recoverable amounts or the reported expenses and consolidated balance sheet classifications that would be necessary if the going concern assumption were inappropriate, and these adjustments could be material.

The Company incurred a net loss of \$20,516 for the year ended September 30, 2025 and reported a deficit of \$167,001 as at September 30, 2025. In addition, cash used in operating activities was \$25,100 for the year ended September 30, 2025. The Company had \$5,841 in cash and cash equivalents as at September 30, 2025.

The Company will still need to secure further financing in order to meet its requirements for funding its planned research, development and operating activities. These circumstances lead to significant doubt about the ability of the Company to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern. The Company is developing a next-generation version of its Novasight Hybrid System, which it anticipates commercially launching in the United States in Q3 of fiscal year 2026 subject to regulatory approval. This system is anticipated to have a much lower cost of goods sold than the first generation system, which, if achieved, would contribute to operating cash flow. In addition, management is working towards obtaining additional financing from new and existing strategic partners and shareholders in order to continue to develop and bring the Company's products to market, so as to generate revenue and achieve

positive cash flows from operations. However, there is no assurance these initiatives will be successful or sufficient.

The Company had \$5,841 in cash and cash equivalents as of September 30, 2025, up from \$436 at September 30, 2024. During the year ended September 30, 2025, the Company had negative cashflow from operations of \$25,100 (September 30, 2024 - \$20,147), cash provided from investing activities totaled \$3,570 (September 30, 2024 - outflow of \$849) and financing activities provided \$26,935 (September 30, 2024 - \$7,263).

The Company invests its cash in daily interest accounts at chartered banks and a short-term investment portfolio in Canada. The Company also has a non-interest-bearing account in the US.

Working capital deficit decreased by \$24,723 from \$24,665 at September 30, 2024 to a working capital surplus of \$58 at September 30, 2025. The decrease is largely attributable to the cash raised from the Concurrent Financing of \$10,092, along with the cash proceeds from the Transaction of \$3,753, and the Offering of \$18,375. Management is working towards obtaining additional financing from new and existing strategic partners and shareholders to continue to develop and bring the Company's products to market in order to generate positive cash flows from operations.

Before working capital changes, cash flows used in operations were \$21,438 during the year ended September 30, 2025, compared with \$24,696 during the year ended September 30, 2024. The decrease in cash used in operations is due primarily to the decrease in third-party engineering costs and lower G&A expenses as discussed above. Working capital changes used \$3,662 during the years September 30, 2025, compared to \$4,549 provided during the years September 30, 2024.

Cash provided from investing activities was \$3,570 during the year ended September 30, 2025, which is primarily due to \$3,753 of cash generated from the Transaction. Cash used in investing activities was \$849 during the year ended September 30, 2024 which consisted mainly of \$576 of capital expenditures related to property and equipment and \$273 related to intangible assets.

Cash flows from financing activities were \$26,935 during the year ended September 30, 2025 compared to \$7,263 during the years September 30, 2024. During the year ended September 30, 2025, the Company generated net proceeds of \$10,092 from the Concurrent Financing and \$18,375 from the Offering.

The Company has incurred losses and generated negative cash flows from operations since inception. As at September 30, 2025, the Company had an accumulated deficit of \$167,001. The Company continues to finance operations by seeking financing where possible, however there can be no assurance that such funding will be available at all or on terms acceptable to the Company in the future.

The Class A-2 non-voting preferred shares, the Class B-3 non-voting preferred shares and the Class F-2 non-voting preferred shares were classified as financial liabilities as there were multiple holder conversion options which had the effect of the Company potentially having to deliver a variable number of shares on conversion. There were no circumstances where the Company would have been expected to deliver cash on the preferred shares. All preferred shares were converted to Conavi Shares following completion of the Transaction.

The Company has outstanding approximately \$15,541 senior secured loan facilities with Japan Lifeline Company Limited (the "Japan Lifeline Debt Facility"). The Japan Lifeline Debt Facility is secured by substantially all of Conavi's assets with a first priority security interest, including, but not limited to, its owned intellectual property. The agreements relating to the debt facility contain various affirmative and negative covenants, including restrictions on: liens, indebtedness and dispositions; changes in name, location, executive office, fiscal year or business; mergers or acquisitions; restricted payments; and investments and transactions with Affiliates. In addition, the Japan Lifeline Debt Facility matures on April 30, 2027, and Conavi must apply 50% of its positive cash flow from operations in each fiscal year to the repayment of the Japan Lifeline Debt Facility. The Company was required to, in good faith, use commercially reasonable efforts to refinance the indebtedness by December 1, 2025. While the Company continues to use commercially reasonable efforts to pursue non-dilutive sources of capital for the Company that could assist in refinancing the indebtedness, the refinancing has not been completed, and based on the Company's current assessment of market conditions and available refinancing terms, the Company does not currently expect to complete a refinancing of the indebtedness in the near-term. If Conavi breaches any of the covenants under the Japan Lifeline Debt Facility or is unable to make payments

when due under the Japan Lifeline Debt Facility, its debt obligations under the debt facilities may be accelerated and the lender could foreclose on the collateral securing the debt facilities.

On December 6, 2024, the China National Medical Products Administration approved EOM's coronary imaging system which triggered a fourth and final milestone payment by EOM to Conavi. The Company used the total proceeds of the milestone payment to repurchase the outstanding principal plus accrued interest balance in respect of a promissory note owing to EOM for a total consideration of \$8,358.

Other indebtedness includes (i) non-interest bearing repayable contributions owing to the Federal Economic Development Agency of Southern Ontario totaling \$2,117, (ii) loan owing to Southern Ontario Fund for Investment in innovation in the amount of \$444 that bears interest at 10% per annum and is secured against all assets of the Company but subordinated to the Japan Lifeline Debt Facility, (iii) performance-based loan owing to MaRS Investment Accelerator Fund Inc. with a balance of \$270 that bears simple interest at 3.8%.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

License Agreement

The Company has entered into the Sunnybrook Technology Licensing Agreement under which it licenses certain intellectual property and has the right to develop and commercialize certain intellectual property. The agreement requires the Company to pay a minimum annual royalty of \$50, and a royalty of 1% of net sales (though Conavi and Sunnybrook have separately agreed that a 2% royalty shall instead apply on sales through certain distributors). In addition, in the event of a sub-licensing transaction, there is a sub-licensing fee payable to Sunnybrook of 25% of the consideration received by the Company pursuant to the sublicensing transaction; or, if greater, 1% of the net sales of the sublicensee. During the year ended September 30, 2025, \$50 was recorded in relation to the minimum annual royalty requirement (2024 - \$50).

Claims and legal actions

In the normal course of operations, the Company may be subject to litigation. When appropriate, management will record a provision while it actively pursues its position. When it is the opinion of management that the likelihood and measurability of the potential liability are not determinable, no provision will be recorded. As at September 30, 2025, \$nil was recorded in relation to legal claims (September 30, 2024 - \$nil).

Indemnifications

All directors of the Company are indemnified by the Company for various items including, but not limited to, all costs to settle lawsuits or actions due to their association with the Company, subject to certain restrictions. The Company has purchased directors' and officers' liability insurance to mitigate the cost of any potential future lawsuits or actions. The term of the indemnification is the maximum extent permitted by applicable law, but is limited to events for the period during which the indemnified party served as a director or officer of the Company. In the event of a claim, the maximum amount of any potential future payment cannot be reasonably estimated but could have a material adverse effect on the Company.

The Company has also indemnified certain third parties in relation to certain debt and equity offerings and their respective affiliates and directors, officers, employees, shareholders, partners, advisers and agents and each other person, if any, controlling any of the third parties or their affiliates against certain liabilities.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

OUTSTANDING SHARES

The following table summarizes the outstanding share capital of the Company as of December 19, 2025:

Type of Securities	Number of Conavi Shares issued or issuable upon conversion
Common Shares	76,750,086
Stock options	7,217,974
Equity warrants*	18,905,391
Pre-Funded Warrants	17,500,000

* Includes 16,226,713 investor warrants issued pursuant to the Concurrent Financing. These warrants are a financial liability, although, under no circumstance is there an obligation that these be settled through the payment of cash.

DIVIDENDS AND DIVIDEND POLICY

The Company has not declared nor paid cash dividends on the Conavi Shares. It currently intends to retain its future earnings, if any, to fund the development and growth of its business, and does not anticipate paying any cash dividends on the Conavi Shares in the near future.

RELATED PARTY TRANSACTIONS

For the year ended September 30, 2025, there were no related party transactions other than for the payment of and accruals for compensation to key management personnel of the Company in the ordinary course of business and participation in the Transaction and the Offering. Carlyle Services Limited Liability Company, CPOINT Capital Corp., and Juno Pharmaceuticals LP, each significant shareholders of the Company, participated in the Concurrent Financing and conversion of preferred share liabilities, preferred shares, warrants and 18% and 10% secured convertible notes as part of the close of the Transaction. Further, CPOINT Capital Corp. and Juno Pharmaceuticals LP participated in the Offering.

CRITICAL ACCOUNTING ESTIMATES OR JUDGEMENTS

The Transaction

The Transaction constituted a reverse acquisition by Pre-RTO Conavi of the Company, a non-operating public enterprise. The Company, the accounting acquiree, did not meet the definition of a business under IFRS 3-Business Combinations and therefore the Transaction did not qualify as a business combination. Pre-RTO Conavi is deemed to have issued equity to the holders of the equity interests of the Company. Consequently, the Transaction is accounted for as a continuation of the consolidated financial statements of Pre-RTO Conavi, together with a deemed issuance on October 11, 2024 of Conavi Shares, restricted share units, share options and warrants by the resulting company for the net assets and the listing status of the Company, accounted for in accordance with IFRS 2, Share Based Payments. The identifiable assets and liabilities of the Company were recognized at fair value as at October 11, 2024, with the excess of the fair value of net assets over the fair value of equity interest issued charged to the consolidated statements of loss and comprehensive loss as a listing expense.

The comparative figures that are presented in the consolidated financial statements are those of pre-RTO Conavi. The consolidated statements of loss and comprehensive loss include the full results of pre-RTO Conavi and its subsidiaries for the year from October 1, 2024 to September 30, 2025 and for the year from October 1, 2023 to September 30, 2024.

October 11, 2024	\$
Cash and cash equivalents	3,753
Prepaid expenses and supplier deposits	244
Income taxes receivable	100
Accounts payable and accrued liabilities	(1,811)
Lease liabilities	(1,123)
	<u>1,163</u>
Less: Total share consideration	6,150
Listing expense	<u><u>(4,987)</u></u>
Shares received:	\$
Fair value of 4,707,587 Titan Medical Inc. common shares	6,150
Fair value of 83,801 Titan Medical Inc. stock options	—
Fair value of 131,593 Titan Medical Inc. warrants	—
Total consideration	<u><u>6,150</u></u>

CHANGES IN ACCOUNTING POLICIES

Beginning on October 1, 2024, the Company adopted the following:

- Amendments to International Accounting Standard (IAS) 1, Presentation of Financial Statements (IAS 1)

The amendments affect only the presentation of liabilities in the consolidated statements of financial position, not the amount or timing of recognition of any asset, liability, income or expenses, or the information that entities disclose about those items. They clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the “right” to defer settlement by at least 12 months and make explicit that only rights in place at the end of the reporting period should affect the classification of a liability; clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The adoption of these amendments did not have a material impact on the consolidated financial statements.

FUTURE ACCOUNTING PRONOUNCEMENTS

At the date of authorization of these consolidated financial statements, the Company had not applied the following new and revised IFRS Accounting Standards that are not yet effective.

- Amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: Disclosures

The IASB has issued classification and measurement and disclosure amendments to IFRS 9 and IFRS 7 with an effective date for years beginning on or after January 1, 2026 with earlier application permitted. The amendments clarify the date of recognition and derecognition of some financial assets and liabilities and introduce a new exception for some financial liabilities settled through an electronic payment system. Other changes include a clarification of the requirements when assessing whether a financial asset meets the solely payments of principal and interest criteria and new disclosures for certain instruments with contractual terms that can change cash flows (including instruments where cash flows changes are linked to environment, social or governance (ESG) targets).

The Company has not yet commenced the evaluation of the impact of these amendments.

- New accounting standard IFRS 18, Presentation and disclosure in financial statements

IFRS 18, Presentation and Disclosure in Financial Statements (IFRS 18) will provide new presentation and disclosure requirements and replace IAS 1, Presentation of Financial Statements. IFRS 18 introduces changes to the structure of the income statement; provides required disclosures in financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and provides enhanced principles on aggregation and disaggregation in financial statements. Many other existing principles in IAS 1 have been maintained. IFRS 18 is effective for years beginning on or after January 1, 2027, with earlier application permitted.

The Company has not yet commenced the evaluation of the impact of the new standard.

FINANCIAL INSTRUMENTS

At September 30, 2025, the Company's principal financial liabilities comprise accounts payable and accrued liabilities, loans payable, lease liabilities, and warrant liability. The main purpose of these financial liabilities is to finance the Company's operations. At September 30, 2025, the Company's principal financial assets include accounts receivable and other receivables and cash and cash equivalents. The Company is exposed to liquidity risk, interest rate risk, foreign currency risk and credit risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

RISKS & UNCERTAINTIES

For a detailed description of risk factors associated with the Company, refer to the "Risk Factors" section of the Circular, along with the Prospectus and the New Prospectus, which are available on SEDAR+ at www.sedarplus.ca, as well as the other information described elsewhere in this document.

Economic conditions (including inflation and prevailing interest rates) affecting the Company, its operations, plans and its ability to raise financing may be adversely affected in subsequent fiscal periods as a result of current and future geopolitical events, including as a result of risks and uncertainties surrounding potential regulatory changes or the establishment of protectionist measures, such as the imposition of tariffs or modifications to free trade agreements. In addition, the Company is exposed to a variety of financial risks in the normal course of operations, including risks relating to cash flows from operations, liquidity, capital reserves, market rate fluctuations and internal controls over financial reporting.

Additional risks and uncertainties not presently known to the Company or that the Company believes to be immaterial may also adversely affect the Company's business. If any such risks occur, the Company's business, financial condition and results of operations could be seriously harmed. Further, if the Company fails to meet the expectations of the public market in any given period, the market price of the Conavi Shares could decline.