

**REPORT OF THE SUPERVISORY BOARD  
MEDICALGORITHMICS S.A. WITH ITS REGISTERED OFFICE IN WARSAW  
FOR 2025  
(hereinafter the "Report")**

**I. COMPOSITION OF THE SUPERVISORY BOARD**

According to the Articles of Association of Medicalgorithmics S.A. with its registered office in Warsaw (hereinafter referred to as the "**Company**"), the Supervisory Board of the Company (hereinafter referred to as the "**Supervisory Board**" or the "**Board**") consists of at least 5 up to 9 members appointed and dismissed by the General Meeting of Shareholders in accordance with the procedure set forth in the Articles of Association. The members of the Supervisory Board are appointed for a joint 3-year term of office.

During the reporting period, the composition of the Supervisory Board changed as follows:

1) from 1 January 2025 to 17 June 2025

Przemysław Schmidt	- Chairman of the Supervisory Board
Michał Wnorowski	- Vice-Chairman of the Supervisory Board
Marzena Piszczek	- Member of the Supervisory Board
Paweł Lewicki	- Member of the Supervisory Board
Krzysztof Siemionow	- Member of the Supervisory Board

2) from 17 June 2025 to 3 November 2025

Michał Żółtowski	- Chairman of the Supervisory Board
Michał Wnorowski	- Vice-Chairman of the Supervisory Board
Marzena Piszczek	- Member of the Supervisory Board
Paweł Lewicki	- Member of the Supervisory Board
Maksymilian Fraszka	- Member of the Supervisory Board

3) from 3 November 2025 to 31 December 2025

Michał Żółtowski	- Chairman of the Supervisory Board
Michał Wnorowski	- Vice-Chairman of the Supervisory Board
Marzena Piszczek	- Member of the Supervisory Board
Paweł Lewicki	- Member of the Supervisory Board
Maksymilian Fraszka	- Member of the Supervisory Board
Marcin Gołębicki	- Member of the Supervisory Board

As at the date of this Report, the Supervisory Board is composed of the following persons:

Michał Żółtowski	- Chairman of the Supervisory Board
Michał Wnorowski	- Vice-Chairman of the Supervisory Board
Marzena Piszczek	- Member of the Supervisory Board



Krzysztof Siemionow	✓		✓	✓	n/d	n/d	n/d
Przemysław Schmidt	✓	✓	✓	✓	n/d	n/d	n/d

Furthermore, the Supervisory Board adopted resolutions using means of direct remote communication on the following dates:

- 1) January 9, 2025,
- 2) February 28, 2025,
- 3) April 30, 2025,
- 4) May 15, 2025,
- 5) May 16, 2025,
- 6) May 20, 2025,
- 7) May 28, 2025,
- 8) June 3, 2025,
- 9) June 12, 2025,
- 10) June 17, 2025,
- 11) August 1, 2025,
- 12) August 29, 2025,
- 13) October 1, 2025,
- 14) October 4, 2025,
- 15) October 6, 2025,
- 16) November 6, 2025,
- 17) December 1, 2025,
- 18) December 9, 2025,
- 19) December 17, 2025,
- 20) December 18, 2025,
- 21) December 19, 2025.

In 2025, the Supervisory Board passed a total of 39 resolutions.

Some of these meetings of the Supervisory Board in 2025 were attended by members of the Company's Management Board, key managers of the Company as well as its legal advisors who provided comprehensive explanations and submitted all documents in relation to the Company's operations. In addition, some of the meetings of the Supervisory Board were attended by representatives of the audit firm UHY ECA Audyt spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw (hereinafter the "**Audit Firm.**").

The Supervisory Board is responsible for constant supervision over all aspects of the Company's operations.

The subject of the Supervisory Board's work in 2025 included, in particular:

- 1) approval of the Company's consolidated annual budget,
- 2) granting consent to amend the terms of a loan agreement entered into by the Company and to the Company entering into loan agreements with the Company's major shareholder(s), including a loan agreement with the Company's shareholder – Biofund Capital Management LLC,

- 3) assessment of the financial statements and management reports of the Company and the Medicalgorithmics Capital Group for 2024 and issuance of recommendations to the Ordinary General Meeting regarding approval of the separate and consolidated financial statements and the management reports of the Company and the Medicalgorithmics Capital Group for 2024,
- 4) adoption of Supervisory Board statements concerning: the audit firm conducting the audit of the financial statements of the Company and the Medicalgorithmics Capital Group, the functioning of the Audit Committee in connection with the publication of the separate and consolidated annual report for 2024, and the audit of the remuneration report of the Supervisory Board and the Management Board,
- 5) assessment of the Management Board's recommendation regarding coverage of the loss for 2024,
- 6) adoption of the Supervisory Board report on the remuneration of the Management Board and the Supervisory Board for 2024,
- 7) adoption of the Supervisory Board report for the financial year 2024,
- 8) issuing an opinion on the draft amendments to the incentive program for members of the Management Board and key management personnel,
- 9) issuing opinions on draft resolutions submitted by the Management Board to the agenda of the General Meeting,
- 10) adopting a decision on the extension of the agreement with the audit firm for the audit of the financial statements,
- 11) assessment of the effectiveness of the systems and functions referred to in Principle 3.1 of the Best Practices of Companies Listed on the WSE 2021,
- 12) appointment of members of the Company's Management Board,
- 13) determining the number of members of the Audit Committee and the Nomination and Remuneration Committee, appointment of committee members and election of Committee Chairpersons,
- 14) determining the remuneration of a Management Board Member and the terms of agreements concluded with a Management Board Member,
- 15) granting annual bonuses to the Members of the Company's Management Board for 2024 and adoption of the rules for granting annual bonuses to the Members of the Company's Management Board for 2025 in the Company and the Medicalgorithmics Capital Group,
- 16) verification of the fulfillment of conditions for granting subscription warrants to participants of the incentive program and determination of the number of subscription warrants to be taken up in the first stage of the incentive program,
- 17) issuing an opinion on the draft amendment to the incentive program and the draft incentive program for members of the Management Board and key management personnel,
- 18) adoption of the consolidated text of the Company's Articles of Association,
- 19) granting the Management Board consent to enter into agreements in matters submitted by the Management Board that require a Supervisory Board resolution pursuant to the provisions of the Company's Articles of Association,
- 20) adoption of the regulations of the incentive program for Members of the Company's Management Board and key personnel and determination of the content of the participation agreement (ESOP),
- 21) adoption of the list of persons eligible under the incentive program for Members of the Company's Management Board and key personnel,
- 22) determination of the content of the participation agreement concluded between the Company and a Member of the Company's Management Board,
- 23) holding meetings with the Company's Management Board and discussing the Company's current situation in key projects, current results, and liquidity forecasts.

During the reporting period, the Supervisory Board continuously supervised the financial and operational situation of the Company and its Capital Group, as well as the degree of budget implementation. The agenda of the Supervisory Board meetings consistently included current financial data resulting, inter alia, from disclosures made in periodic reports. Information and explanations obtained were reviewed with regard to the value of individual balance sheet items, financial ratios, and the course of procurement, production, contracting, and sales processes, as well as the Company's products and services. Progress in key projects related to the development of new products and services was also regularly discussed.

Based on the explanations received and the results of the review and audit of the financial reporting conducted by the audit firm, the Supervisory Board approved the individual reports for subsequent reporting periods, including the semi-annual and annual reports, both on a separate and consolidated basis. Periodic reports published subsequently, as well as the financial statements underlying them, were discussed with the participation of the Management Board, the Chief Financial Officer, and other relevant persons.

### III. COMMITTEES OF THE SUPERVISORY BOARD

#### Audit Committee

In the financial year from 1 January 2025 to 31 December 2025, the Audit Committee of the Supervisory Board of Medicalgorithmics S.A. (the "**Audit Committee**"; "**KA RN**") acted on the basis of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements for statutory audits of public-interest entities, repealing Commission Decision 2005/909/EC and:

- Annex 1 to the EC Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and committees of the (supervisory) board,
- recommendations and positions of the Polish Financial Supervision Authority regarding the functioning of the Audit Committee,
- Code of Best Practice for GPW Listed Companies 2021,
- Rules of Procedure of the Audit Committee adopted by Resolution No. 1/2023 of the Company's Supervisory Board of 2 February 2023, taking into account the Act on Statutory Auditors, Audit Firms and Public Supervision and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on detailed requirements for statutory audits of public-interest entities, repealing Commission Decision 2005/909/EC.

#### Composition of the Audit Committee

During the reporting period, the composition of the Audit Committee changed as follows:

- 1) from 1 January 2025 to 17 June 2025

Michał Wnorowski	- Chairman of the Audit Committee
Marzena Piszczek	- Member of the Audit Committee
Przemysław Schmidt	- Member of the Audit Committee

- 2) from 24 June 2025 to 31 December 2025

Michał Wnorowski - Chairman of the Audit Committee  
Michał Żółtowski - Member of the Audit Committee  
Marzena Piszczek - Member of the Audit Committee

Currently, the Audit Committee is composed of:

Michał Wnorowski - Chairman of the Audit Committee  
Michał Żółtowski - Member of the Audit Committee  
Marzena Piszczek - Member of the Audit Committee

As at the date of this report, the composition of the Audit Committee remains unchanged.

As at the date of preparation of the Report, the following Members of the Audit Committee are independent Members of the Audit Committee within the meaning of Article 129 par. 3 of the Act: Mr. Michał Wnorowski – Chairman of the Audit Committee and Ms. Marzena Piszczek – Member of the Audit Committee.

Knowledge and skills in the field of accounting or auditing financial statements are possessed by the Members of the Audit Committee: Mr. Michał Wnorowski, Mr. Michał Żółtowski and Ms. Marzena Piszczek.

Mr. Michał Wnorowski graduated from the Warsaw School of Economics in 1999 with a master's degree. He has been continuously involved in the capital market since 1995. During his 30-year professional career, working for financial institutions managing client assets and sitting on supervisory boards of listed and unlisted companies, he was involved in the analysis of companies' financial statements, building financial models based on financial statements in order to value enterprises for the purposes of making investment decisions, cooperation with statutory auditors and valuation advisors from leading audit firms. Since 2002, he has been a member of supervisory boards and audit committees of listed companies, responsible for supervising the financial reporting of these companies and supervising the audit of their financial statements by statutory auditors.

Mr. Michał Żółtowski, transactional lawyer, Doctor of Law (University of Warsaw), Master of Law, and Philosophy (Université de Poitiers, University of Warsaw). He has many years of experience in legal support for transactions, including M&A, VC/PE, joint ventures, investment fund services, R&D projects, and international technology and intellectual property transfers, due diligence processes, projects involving public aid, and legal services for technology companies. He has served on the Supervisory Boards of numerous entities, including investment funds (e.g., Enerfund ASI SKA) and technology companies (e.g., Holo Surgical S.A., Dystrogen Therapeutics S.A.). He has advised on the creation and operation of VC, CVC, and private investment vehicles. He works in Polish, English, and French.

Ms. Marzena Piszczek is a doctor of economic sciences, works at the Cracow University of Economics. She specializes in the areas of corporate governance, corporate finance, and public finance. Cooperation with practice - major projects: implementation of modern budgeting methods; consolidation and restructuring of the Polish chemical sector, banking sector; implementation of economics standards for the nuclear sector in Poland, supervision of dozens of companies as Director of the Delegation of the Minister of State Treasury. Dr. Marzena Piszczek held a number of positions: president, vice-president of the board of finance of the first nuclear power plant, chairperson of the supervisory boards of significant public companies in Poland such as PZU SA, PKO BP SA, Grupa Azoty SA.; member of committees including audit and

nomination. She has cooperated with ICMA, USAID, and Open Society Institute. She worked as an expert for the Chancellery of the Prime Minister of the Republic of Poland and the Chancellery of the Senate of the Republic of Poland.

Knowledge and skills in the field of the industry in which the Company operates are possessed by the Members of the Audit Committee: Mr. Michał Wnorowski, Mr. Michał Żółtowski and Ms. Marzena Piszczek.

The Audit Committee was established as an advisory body acting collectively within the structure of the Supervisory Board. The Audit Committee in the indicated composition meets all the requirements set out in the Act.

The Audit Committee held 8 meetings in 2025 (on: January 24, March 11, April 25, April 30, May 29, September 29, November 4, December 16) and adopted 6 resolutions (on: March 11, April 25, April 30, June 2, June 11). Meetings were held remotely, and resolutions were adopted using direct remote communication.

Some of the meetings of the Audit Committee in 2025 were attended by members of the Company's Management Board, including the Member of the Management Board responsible for finance, who provided comprehensive explanations and submitted all documents concerning the Company's operations. In addition, some of the meetings of the Supervisory Board were attended by representatives of the audit firm.

Key issues addressed by the Audit Committee in 2025:

- 1) day-to-day supervision of the financial reporting process by regularly discussing the financial results and draft financial statements of the Company and the Group with the Management Board,
- 2) day-to-day supervision of the audit process of the Company's and the Group's financial statements through regular meetings and exchange of correspondence with the statutory auditor and discussion of the audit process and conclusions as well as draft audit reports,
- 3) performing an assessment of the independence of the audit firm auditing the Company's financial statements and the consolidated financial statements of the Capital Group,
- 4) submitting a recommendation to the Supervisory Board concerning the extension of the contract for the audit of financial statements with the audit firm for the years 2025-2026,
- 5) day-to-day supervision over the Company's maintenance of financial liquidity,
- 6) supervising the budgeting process, in particular drawing up plans in the event of deterioration of the financial situation of the Company and its subsidiaries,
- 7) supervision over the valuation of the Company's assets,
- 8) assessment of the functioning of the internal control and reporting system.

#### Nomination and Remuneration Committee

The Supervisory Board, pursuant to a resolution of 22 July 2019, established a standing Nomination and Remuneration Committee (hereinafter either referred to as the "**Nomination and Remuneration Committee**" or using Polish abbreviation "**KNiW**") within the Supervisory Board, delegating its members to perform selected supervisory activities independently, but collectively. By resolution of 22 July 2019, the Supervisory Board adopted the Rules and Regulations of the KNiW.

Composition of the KNiW

In the reporting period, the composition of the KNiW changed as follows:

1) from 1 January 2025 to 17 June 2025

Marzena Piszczek - Chairperson of the KNiW  
Michał Wnorowski - Member of the KNiW  
Przemysław Schmidt - Member of the KNiW

2) from 24 June 2025 to 31 December 2025

Marzena Piszczek - Chairperson of the KNiW  
Michał Wnorowski - Member of the KNiW  
Michał Żółtowski - Member of the KNiW

Currently, the Nomination and Remuneration Committee is composed of:

Marzena Piszczek - Chairperson of the KNiW  
Michał Wnorowski - Member of the KNiW  
Michał Żółtowski - Member of the KNiW

As at the date of preparation of the Report, the independence criteria are met by: Ms. Marzena Piszczek – Chairperson of the KNiW and Mr. Michał Wnorowski.

In 2025, the KNiW held 8 meetings. In the reporting period, the Nominating and Remuneration Committee adopted 13 resolutions (on: March 25, May 13, May 16, June 12, July 30, August 28, October 1, October 3, December 17, December 19). Meetings were held remotely, and resolutions were adopted using direct remote communication.

The activities performed by the KNiW include, among others: evaluation of the work of individual members of the Management Board, recommending to the Supervisory Board the adoption of resolutions on changes in the composition of the Management Board, giving opinions on candidates for members of the Management Board, giving opinions, preparing and recommending to the Supervisory Board the principles of remunerating members of the Management Board and conducting periodic reviews of these principles, assessment of the incentive programs existing in the Company for members of the Management Board and key management staff, preparing possible proposals for changes in incentive programs, supervising the appointment of key managerial positions in the Medicalgorithmics Capital Group, evaluating the provisions of contracts entered into or to be entered into with members of the Management Board with a view to safeguarding the Company's interests and recommending to the Board necessary amendments to these contracts, preparing possible proposals for amending contracts with members of the Management Board.

The main issues dealt with by the KNiW in 2025:

- 1) providing recommendations to the Supervisory Board on the adoption of the Supervisory Board's report on the remuneration of members of the Management Board and the Supervisory Board for the year 2024,
- 2) active involvement of the Committee members in establishing the rules for awarding bonuses to the Members of the Management Board for 2025, including issuing opinions on the conditions for granting annual bonuses to the

- Members of the Company's Management Board for 2025 and on proposals for setting management objectives for the Members of the Company's Management Board for 2025,
- 3) assessment of the provisions of draft agreements between a Member of the Management Board and the Company as well as companies from the Medicalgorithmics Capital Group, and issuing opinions on the receipt by a Member of the Company's Management Board of remuneration from the Company and from companies of the Medicalgorithmics Capital Group,
  - 4) issuing opinions on the draft amendments to the incentive program and on the draft incentive program for Members of the Management Board and key management personnel,
  - 5) assessment of the provisions of the Regulations of the Incentive Program for Members of the Management Board and key management personnel and of the provisions of the draft participation agreement between the Company and a Member of the Company's Management Board.

**IV. RESULTS OF THE ASSESSMENT OF THE FINANCIAL STATEMENTS OF THE COMPANY AND THE CAPITAL GROUP, THE MANAGEMENT BOARD'S REPORTS ON THE ACTIVITIES OF THE COMPANY AND THE CAPITAL GROUP FOR 2025 AND THE RESULTS OF THE ASSESSMENT OF THE MANAGEMENT BOARD'S MOTION REGARDING THE COVERAGE OF LOSS FOR 2025**

The Supervisory Board states that the Company's financial statements for 2025, the consolidated financial statements of the Medicalgorithmics Capital Group for 2025, the Management Board's report on the Company's operations and on the activities of the Medicalgorithmics Capital Group in 2025 are consistent with the books, documents, and facts. The Supervisory Board's assessment in the above respect expressed in the Report was influenced by the Supervisory Board's Resolution No. 8/2026 of 28 April 2026 and the Supervisory Board's assessment of the Company's standalone financial statements for the year ended 31 December 2025, the Group's consolidated financial statements for the year ended 31 December 2025, reports on the activities of the Company and the Group for the year ended 31 December 2025 in terms of their compliance with the books and documents, as well as with the facts, in which the Supervisory Board made a positive assessment of them. The Supervisory Board bases its assessment on the positive opinion of the independent statutory auditor, the audit firm UHY ECA Audyt spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, presented in the reports on the audit of the financial statements of the Company and the Group for the financial year ended 31 December 2025.

The Supervisory Board supports the Management Board's position and gives a positive opinion on the Management Board's motion recommending that the Company's Ordinary General Meeting adopt a resolution to cover the net loss for 2025 in the amount of PLN 10,521,000.00 (ten million five hundred twenty-one thousand zlotys) from future years' profits.

**V. ASSESSMENT OF THE COMPANY'S STANDING ON A CONSOLIDATED BASIS, TAKING INTO ACCOUNT THE ADEQUACY AND EFFECTIVENESS OF THE COMPANY'S INTERNAL CONTROL, RISK MANAGEMENT, ENSURING COMPLIANCE WITH STANDARDS OR APPLICABLE PRACTICES AND INTERNAL AUDIT SYSTEMS, IN ACCORDANCE WITH ARTICLE 382 §3<sup>1</sup>(2) ITEM 2 OF THE COMMERCIAL COMPANIES CODE AND RULE 2.11.3. DPSN 2021**

The Supervisory Board exercises oversight over the Management Board's actions regarding risk management in the Company. In the opinion of the Supervisory Board, the key risk management systems developed at the Company are functioning properly.

Due to its small size, the Company does not have a separate internal audit department or compliance function. The Company's internal control system is fulfilled by the Management Board, management, and other employees within the scope of their assigned duties.

Internal control functions are performed through:

1. Implemented Integrated Management System based on two cooperating and mutually complementary systems: Quality Management System and Information Security Management System. The operation of the system is regularly audited by external and internal auditors;
2. Internal control processes carried out in the accounting and finance function, including, i.e., as: substantive control of economic events by the management and the Management Board, analysis of results against budgets, control, and authorization of payments.  
Accounting and financial information and processes are audited by a certified auditor;
3. In addition, internal control processes in the Company are carried out by the Management Board, management, and other employees within the scope of their duties with the support of specialized advisors.

**VI. ASSESSMENT OF THE MANAGEMENT BOARD'S FULFILMENT OF THE OBLIGATIONS REFERRED TO IN ARTICLE 380<sup>1</sup> OF THE COMMERCIAL COMPANIES CODE**

The Supervisory Board was kept informed by the Management Board of the Company about the Management Board's resolutions and subject matters thereof, the Company's situation, including with regard to its assets, as well as important circumstances in the conduct of the Company's affairs, particularly in the operational, investment and personnel areas, as well as the progress in implementing the designated directions for the Company's development. The Company's Management Board has been providing the Supervisory Board with information on transactions and other events or circumstances that materially affect or may affect the Company's assets, including its profitability or liquidity. The Supervisory Board was informed by the Company's Management Board about the Company's current situation, as well as about the situation of Medicalgorithmics Capital Group entities. In the opinion of the Supervisory Board, the Company's Management Board has properly fulfilled its disclosure obligations under the provision of Article 380<sup>1</sup> of the Polish CCC.

**VII. ASSESSMENT OF THE MANNER IN WHICH THE MANAGEMENT BOARD PREPARES OR SUBMITS TO THE SUPERVISORY BOARD INFORMATION, DOCUMENTS, REPORTS OR EXPLANATIONS REQUESTED PURSUANT TO ARTICLE 382 § 4 OF THE COMMERCIAL COMPANIES CODE**

The Supervisory Board positively assesses the manner in which the Management Board prepares and provides the Supervisory Board with information, documents, reports, or explanations requested by the Board concerning the Company, in particular its operations or assets.

**VIII. INFORMATION ON THE TOTAL REMUNERATION DUE FROM THE COMPANY FOR ALL AUDITS COMMISSIONED BY THE SUPERVISORY BOARD DURING THE FINANCIAL YEAR PURSUANT TO ARTICLE 382<sup>1</sup> OF THE COMMERCIAL COMPANIES CODE**

During the reporting period covered by the Report, the Supervisory Board did not commission any studies of the Company's operations or assets pursuant to Article 382<sup>1</sup> of the Polish CCC.

**IX. ASSESSMENT OF THE COMPANY'S COMPLIANCE WITH DISCLOSURE OBLIGATIONS REGARDING THE APPLICATION OF CORPORATE GOVERNANCE PRINCIPLES, IN ACCORDANCE WITH RULE 2.11.4. DPSN 2021**

The Company is subject to disclosure obligations related to the application of a set of corporate governance principles called "Best Practice for GPW Listed Companies 2021".

The Supervisory Board continuously monitors and discusses with the Management Board the manner in which the Company fulfils its information obligations. The Board did not see any irregularities in the Company's fulfilment of its disclosure obligations regarding the application of corporate governance principles and positively evaluates the Company's actions in this regard.

**X. SPONSORSHIP, CHARITY, OR OTHER SIMILAR ACTIVITIES**

The Company does not engage in sponsorship, charity, or other similar activities. The Supervisory Board does not confirm that the Company has pursued a policy in this respect. In view of the above, neither the Company nor the Group incurred any expenditure on supporting culture, sport, charitable institutions, media, social organizations, trade unions, etc., as referred to in Principle 1.5 of the DPSN 2021.

**XI. SELF-ASSESSMENT OF THE SUPERVISORY BOARD'S WORK**

In 2025, the Supervisory Board focused its work on current matters related to the Company's operations and on the strategy for further development, in particular in connection with the Company's presentation of a new development strategy for 2023-2026 based on the transformation of the business model towards a global supply of the Company's software and devices for diagnosing heart diseases. On the basis of the materials presented by the Management Board concerning the Company's current operations, in particular with regard to financial results, as well as regular meetings with key employees of the Company, the Supervisory Board assessed the results achieved and the work of the Management Board on an ongoing basis and took an active part in creating strategic decisions.

The organization of the work of the Supervisory Board was correct, and the frequency of meetings and the attendance of individual members of the Supervisory Board indicate a high intensity of work.

The Supervisory Board positively evaluates its work and the work of its committees in 2025.

Chairman of the Supervisory Board – Michał Żółtowski

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Warsaw, May 18, 2026