Quarterly report of Urteste S.A. for the period from July 1, 2025 to September 30, 2025

Gdańsk, November 28, 2025

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1. SELECTED FINANCIAL DATA

Specification	9 months ended September 30, 2025 PLN thousand	9 months ended September 30, 2024 PLN thousand	9 months completed September 30, 2025 EUR thousand	9 months completed September 30, 2024 EUR thousand
Net sales revenue	-	-	-	-
Gross profit (loss) on sales	(4,187)	(2,670)	(988)	(621)
Profit (loss) before tax	(4,050)	(2,140)	(956)	(498)
Net profit (loss)	(4,094)	(2,258)	(966)	(525)
Net cash flow from operating activities	8,625	(3,263)	2,036	(758)
Net cash flows from investing activities	386	4,767	91	1,108
Net cash flows from financing activities	(274)	(378)	(65)	(88)
Total net cash flows	8,737	1,126	2,062	262
Weighted average number of shares	1,409,669	1,409,669	1,409,669	1,409,669
Earnings (loss) per ordinary share (in PLN/EUR)	(2.90)	(1.60)	(0.69)	(0.37)

Specification	September 30, 2025 PLN thousand	December 31, 2024 PLN thousand	September 30, 2025 EUR thousand	December 31, 2024 EUR thousand
Total assets/liabilities	40,740	29,618	9,543	6,931
Fixed assets	20,347	11,715	4,766	2,742
Current assets	20,393	17,903	4,777	4,190
Equity	21,642	24,111	5,069	5,643
Liabilities and provisions for liabilities	19,098	5,507	4,473	1,289
Long-term liabilities	7,749	3,774	1,815	883
Short-term liabilities	11,349	1,733	2,658	406
Weighted average number of shares	1,409,669	1,409,669	1,409,669	1,409,669
Book value per share (in PLN/EUR)	15.35	17.10	3.60	4.00

The following exchange rates were used to convert selected financial data into EUR:

- asset items, equity, and liabilities as at September 30, 2025, at the exchange rate of EUR 1 = PLN 4.2692 (average exchange rate of the National Bank of Poland),
- asset items, equity, and liabilities as at December 31, 2024, at an exchange rate of EUR 1 = PLN 4.2730 (average exchange rate of the National Bank of Poland),
- items of the statement of profit or loss and other comprehensive income, statement of cash flows for the period from January 1, 2025, to September 30, 2025, at the exchange rate of EUR 1 = PLN 4.2365*,
- items of the statement of profit or loss and other comprehensive income, statement of cash flows for the period from January 1, 2024, to September 30, 2024, at the exchange rate of EUR 1 = PLN 4.3022*,

*The exchange rates are arithmetic averages of the current average exchange rates announced by the National Bank of Poland on the last day of each month in the period from January to September 2025 and 2024, respectively.

2. INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE 9-MONTH PERIOD ENDED SEPTEMBER 30, 2025, PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDSAPPROVED BY THE EUROPEAN UNION

2.1 Statement of profit or loss and other comprehensive income

Specification	Note	9 months ended September 30, 2025	9 months ended September 30, 2024	3 months completed September 30, 2025	3 months ended September 30, 2024
Continuing operations					
Revenue from sales	-	-	-	-	-
Other income	4	1,928	1,080	712	67
Consumption of materials and energy	5	(228)	(253)	(58)	(28)
Employee benefit costs	5	(4,328)	(1,710)	(1,721)	(220)
Other services	5	(1,155)	(1,150)	(432)	(269)
Depreciation	5	(231)	(395)	(92)	(60)
Other costs	5	(173)	(244)	(86)	(60)
Operating profit (loss)		**(4,187)**	**(2,670)**	**(1,677)**	**(570)**
Financial income	6	276	910	10	220
Financial costs	6	(139)	(380)	(12)	(15)
Profit (loss) before tax		**(4,050)**	**(2,140)**	**(1,679)**	**(365)**
Income tax	-	44	118	2	9
Net profit (loss) from continuing operations		**(4,094)**	**(2,258)**	**(1,681)**	**(374)**
Discontinued operations					
Net profit (loss) from discontinued operations		-	-	-	-
Net profit (loss)		**(4,094)**	**(2,258)**	**(1,681)**	**(1,283)**
Other comprehensive income			-		-
Total comprehensive income		**(4,094)**	**(2,258)**	**(1,681)**	**(1,283)**

Earnings (loss) per share

Specification	Note	9 months ended September 30, 2025	9 months ended September 30, 2024	3 months completed September 30, 2025	3 months ended September 30, 2024
Basic earnings (basic loss) per share from continuing operations in PLN		(2.90	(1.60)	(1.19)	(0.27
Basic earnings (basic loss) per share from discontinued operations in PLN		-	-	-	-
Earnings (loss) per ordinary share	7	**(2.90)**	**(1.60)**	**(1.19)**	**(0.27)**
Diluted earnings (diluted loss) per share from continuing operations in PLN		(2.81)	(1.60)	(1.16)	(0.27
Diluted earnings (diluted loss) per share from discontinued operations in PLN		-	-	-	-
Diluted earnings (loss) per common share	7	**(2.81)**	**(1.60)**	**(1.16)**	**(0.27)**

2.2 Statement of financial position

Specification	Note	30.09.2025	31.12.2024
Intangible assets	8	18,229	8,904
Property, plant, and equipment	9	2,086	2,744
Other receivables	10	32	32
Deferred tax assets	-	-	35
Total non-current assets		**20,347**	**11,715**
Trade and other receivables	10	10,195	7,383
Income tax receivables	-	-	-
Cash and cash equivalents	11	10,198	1,461
Financial assets measured at amortized cost	12	-	9,059
Current assets excluding non-current assets held for sale		**20,393**	**17,903**
Non-current assets classified as held for sale		-	-
Total current assets		**20,393**	**17,903**
Total assets		**40,740**	**29,618**

Specification	Note	30.09.2025	31.12.2024
Share capital	-	141	141
Share premium	-	22,097	25,728
Other reserve capital	-	3,498	1,873
Retained earnings, including	-	(4,094)	(3,631)
- current period result		(4,094)	(3,631)
Total equity		**21,642**	**24,111**
Lease liabilities	13	-	175
Deferred income tax provision	-	-	35
Grants settled over time	15	7,749	3,564
Total long-term liabilities		**7,749**	**3,774**
Lease liabilities	13	281	240
Trade and other payables	14	934	1,273
Income tax liabilities	-	-	8
Provisions for employee benefits	16	208	157
Provisions for liabilities	16	10	55
Deferred subsidies	15	9,916	-
Short-term liabilities excluding liabilities included in groups held for sale		11,349	1,733
Liabilities included in groups held for sale		-	-
Total current liabilities		**11,349**	**1,733**
Total liabilities		**19,098**	**5,507**
Total equity and liabilities		**40,740**	**29,618**

2.3 Statement of changes in equity

Specification	Capital Share capital	Share premium	Other capital	Retained earnings	Equity Total
Equity as at January 1, 2025	**141**	**25,729**	**1,873**	**(3,631)**	**24,111**
Changes in accounting principles (policy)	-	-	-	-	-
Correction of basic error	-	-	-	-	-
Equity after adjustments	**141**	**25,729**	**1,873**	**(3,631)**	**24,111**
Share issue	-	-	-	-	-
Settlement of share issue costs	-	-	1,625	-	1,625
Coverage of losses from previous years		(3,631)	-	3,631	-
Net profit/total income, including	**-**	**-**	**-**	**(4,094)**	**(4,094)**
- Net profit/loss	-	-	-	(4,094)	(4,094)
- Other comprehensive income	-	-	-	-	-
Changes in equity		**(3,631)**	**1,625**	**(462)**	**(2,469)**
Equity as at September 30, 2025	**141**	**22,097**	**3,498**	**(4,094)**	**21,642**

Specification	Capital share	Capital from sale of shares above their nominal value	Other capital	Retained earnings	Equity Total
Equity as at January 1, 2024	**141**	**34,175**	**1,873**	**(8,446)**	**27,743**
Changes in accounting principles (policy)	-	-	-	-	-
Correction of basic error	-	-	-	-	-
Equity after adjustments	**141**	**34,175**	**1,873**	**(8,446)**	**27,743**
Share issue	-	-	-	-	-
Settlement of share issue costs					-
Coverage of losses from previous years	-	(8,446)	-	8,446	-
Net profit/total income, including	**-**	**-**	**-**	**(2,258)**	**(2,258)**
- Net profit/loss	-	-	-	(2,258)	(2,258)
- Other comprehensive income	-	-	-	-	-
Changes in equity		**(8,446)**	**-**	**6,188**	**(2,258)**
Equity as at September 30, 2024	**141**	**25,729**	**1,873**	**(2,258)**	**25,485**

2.4 Cash flow statement

Specification	9 months ended September 30, 2025	9 months ended September 30, 2024	3 months completed September 30, 2025	3 months ended September 30, 2024
Cash flows from operating activities				
Profit (loss) before tax	**(4,050)**	**(2,140)**	**(1,679)**	**(365)**
Adjustments	**12,727**	**(974)**	**11,237**	**36**
Amortization and impairment losses on intangible assets	231	395	92	-
Interest income	(235)	(213)	(13)	(172)
Interest expense	37	282	6	19
Change in inventories	-	162	-	-
Change in receivables	(2,741)	(3,785)	(1,169)	(1,253)
Change in liabilities	(298)	81	262	12
Change in the balance of subsidies settled over time	14,102	2,419	11,278	1,387
Change in provisions	6	(315)	48	(17)
Incentive program	1,625		733	-
Cash flows from operating activities	**8,677**	**(3,114)**	**9,559**	**(329)**
Income tax paid	52	149	5	-
Net cash from operating activities	**8,625**	**(3,263)**	**9,554**	**(329)**
Cash flows from investing activities				
Expenditures on the acquisition of tangible fixed assets and intangible assets (231)	(231)	(337)	(121)	(109)
Expenditure on development work in progress	(8,602)	(5,558)	(2,917)	(3,023)
Proceeds from the sale of tangible fixed assets and intangible assets -	-	9	-	-
Bond payments	9,219	10,653	3,012	5,148
Net cash from investing activities	**386**	**4,767**	**(26)**	**2,016**
Cash flows from financing activities				
Net proceeds from the issue of shares	-	-	-	-
Repayment of lease liabilities	(239)	(331)	(99)	(218)
Interest paid	(35)	(47)	(6)	(16)
Net cash from financing activities	**(274)**	**(378)**	**(105)**	**(33)**
Increase (decrease) in cash and their equivalents against the effects of exchange rate fluctuations	**8,737**	**1,126**	**9,423**	**1,453**
Effects of exchange rate changes affecting cash cash and cash equivalents				
Increase (decrease) in cash and cash equivalents	**8,737**	**1,126**	**9,423**	**1,453**
Cash and cash equivalents at the beginning of the period	1,461	1,139	775	812
Cash and cash equivalents at the end of the period	**10,198**	**2,265**	**10,198**	**2,265**

3. OTHER INFORMATION RELEVANT TO THE ASSESSMENT OF THE COMPANY'S SITUATION

Note 1. Information on the principles adopted in preparing the condensed interim financial statements financial statements

The following presents the most important accounting principles applied in the preparation of the condensed interim financial statements ("financial statements").

Note 1.1. Basis of preparation

The condensed interim financial statements as at and for the nine months ended September 30, 2025, have been prepared in accordance with IFRS, including in particular IAS 34 "Interim Financial Reporting."

IFRS comprise standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed interim financial statements have been prepared on a historical cost basis. The condensed interim financial statements, except for the cash flow statement, have been prepared on an accrual basis.

Note 1.2. Periods covered by the condensed interim financial statements

The condensed interim financial statements have been prepared as at and for the period ended September 30, 2025.

For the data presented in the statement of financial position and off-balance sheet items , comparative financial data as at December 31, 2024, is presented.

For the data presented in the statement of profit or loss and other comprehensive income and in the statement of cash flows, comparable financial data for the 3- and 9-month periods ended September 30, 2024, and in the statement of changes in equity for the 9-month period ended September 30, 2024, are presented.

These condensed interim financial statements have not been audited/reviewed by an auditor auditor.

Note 1.3. Going concern assumption

The condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern for at least 12 months from the date of publication.

The Company's duration is indefinite.

In the opinion of the Management Board, the Company manages its financial resources in an optimal manner. During the first three quarters of 2025, Urteste S.A. serviced all its liabilities on an ongoing basis.

The most significant impact on the Company's operations in the coming years will be the costs of research and development work.
research and development work.

On December 28, 2023, the Company entered into an agreement with the Polish Agency for Enterprise Development (PARP) for the implementation and co-financing of a project entitled "PANURI Test – a highly effective and low-cost enzymatic IVD test for the diagnosis of pancreatic cancer in its early stages of development and international protection of industrial property rights for inventions in the form of IVD tests." highly effective and low-cost IVD test for the diagnosis of pancreatic cancer in its early stages, and international protection of industrial property rights for inventions in the form of IVD tests for the detection of other cancers based on the enzymatic method," marked with the symbol FENG.01.01-IP.02-1170/23. The total value of the Project

is PLN 68,110,000, and the amount of co-financing granted by PARP is PLN 38,255,000. The project implementation period and eligibility of expenses began on May 10, 2023. The maximum project implementation period ends on December 31, 2029.

As part of the above-described co-financing, on July 9, 2025, the Company received an advance payment of PLN 6,000,000 towards eligible expenses incurred under the project.

On December 29, 2023, the Company entered into an agreement with the National Center for Research and Development ("NCBR") for the implementation and co-financing of a project entitled "Diagnostic test for the detection of pancreatic cancer in its early stages." The total value of the Project is PLN 53,045 thousand, and the amount of co-financing granted by the NCBR is PLN 10,870 thousand. The Project implementation and expenditure eligibility period began on May 1, 2023, and ends on July 31, 2028.

On November 21, 2024, the Company signed an agreement with the Polish Agency for Enterprise Development (PARP) for co-financing of the NASTRO project entitled "NASTRO Test – an enzyme-based, low-cost IVD test for the diagnosis of breast cancer in its early stages, and international protection of industrial property rights for a new breast diagnostic marker, as well as the acquisition and development of the URTESTE S.A. team's competences in the area of R&D and its commercialization," marked with the symbol FENG.01.01-IP.02-2751/23. The total net value of the Project is PLN 20,820,000, and the value of the co-financing is PLN 11,500,000. The Project implementation and expenditure eligibility period began on January 2, 2024, and ends on December 31, 2029.

As part of the above-described co-financing, on July 16, 2025, the Company received an advance payment of PLN 4,000,000 towards eligible expenses under the project.

In the period from July 1, 2025, to the date of publication of this condensed interim report
financially, the Company managed to recover PLN 955,000 in cost refunds from the subsidies granted.

As at September 30, 2025, the amount of receivables from subsidies was PLN 9,246,000, of which the Issuer has submitted applications for payment in the amount of approximately PLN 5,000,000 and is awaiting their receipt.

As the Company does not receive timely refunds from PARP and NCBR, on October 20, 2025, the Management Board of the Company concluded a loan agreement with a natural person. The total amount of the loan is PLN 2,000,000. The loan was granted for a period of 6 months from the date of its disbursement.

The loan is unsecured. Its interest rate is 15% per annum, and interest will be paid quarterly, counting from the date of disbursement of the loan. The Company has the right to repay the loan in whole or in part early, but not earlier than 3 months after the date of its disbursement.

The loan is of a bridging nature and will enable the timely implementation of operational activities in accordance with the schedule. The loan was taken out due to delays in the payment of subsidies due to the Company and will be repaid upon receipt of these receivables.

On November 7, 2025, the Company entered into two investment agreements concerning recapitalization with Polish private investors who undertook to acquire newly issued shares in the Company, i.e.:

a) with the first investor, who will acquire 64,300 newly issued shares of the Company at an issue price of PLN 38.38 per share, i.e. for a total amount of PLN 2,468,000;
b) with the second investor, who will acquire 52,111 newly issued shares of the Company at an issue price of PLN 38.38 per share, i.e. for a total amount of PLN 2,000,000.

The investment agreements concluded concern a total of 116,411 shares for a total amount of PLN 4,468,000.

The investment agreements were concluded subject to the condition precedent of the Company's General Meeting adopting a resolution on increasing the Company's share capital by issuing series G ordinary bearer shares, excluding the preemptive rights of existing shareholders, amending the Company's Articles of Association, dematerializing series G shares, and applying for the admission and introduction of series G shares

to trading on the regulated market operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) ("Issue Resolution") by December 10, 2025 draws attention to the fact that the agreement with the second Investor contains a provision stipulating that the Investor has the right to withdraw from the Agreement, which the Investor may exercise until the date of adoption of the Issue Resolution. As at the date of preparation of these condensed financial statements, the Investor has not exercised its right to withdraw from the Agreement.

The capital raised in the planned share issue will enable the Company to conduct full operations until the interim results of the European clinical trial in the Panuri project are obtained. In the opinion of the Management Board, obtaining these results will significantly increase the likelihood of concluding a partnership agreement for the Panuri test.

In the opinion of the Management Board, the funds from the reimbursement of subsidies, advance subsidy payments, loans, and payments from the issue of series G shares will cover the Company's financial needs until the end of 2026.

In explanatory note 30, the Company's Management Board referred to the assessment of the impact of the conflict in Ukraine.

Note 1.4. Functional currency and presentation currency of the condensed interim financial statements

The functional currency of the Company and the presentation currency of these condensed interim financial statements is the Polish zloty, and all amounts are expressed in thousands of Polish zlotys (PLN), unless otherwise indicated.

Any differences of PLN 1,000 in the sum of the items presented in the explanatory notes result from rounding. Amounts are rounded to the nearest thousand Polish zlotys (PLN) without a decimal point. Rounding is applied as follows: numbers after the decimal point greater than PLN 500 are rounded up, and numbers after the decimal point less than PLN 500 are rounded down.

The exchange rates used to value assets and liabilities are presented in the table below

Specification	30.09.2025	Dec. 31, 2024
[EUR/PLN]	4.2692	4.2730
[USD/PLN]	3.6315	4.1012

Note 1.5. Adopted principles (accounting policy) and calculation methods

Applied the principles of accounting in a manner consistent for all presented reporting periods reporting periods.

The preparation of the condensed interim financial statements in accordance with IFRS required the Management Board to make professional judgments, estimates, and assumptions that affect the presented values. The estimates and related assumptions are based on historical experience and other factors that are considered reasonable under the circumstances, and their results provide a basis for professional judgment regarding the carrying amount of assets and liabilities that cannot be directly derived from other sources.

In significant matters, the Management Board may rely on the opinions of independent experts when making judgments, estimates or assumptions. Judgments, estimates and related assumptions are subject to ongoing review.

Selected significant accounting policies relating to assets, liabilities, income, and expenses are presented as part of the individual notes to the financial statements.

Note 1.6. Changes in standards or interpretations

In preparing the condensed interim financial statements as at and for the period ended September 30, 2025, the Entity applied the same accounting policies as in the preparation of the annual financial statements for 2024.

On January 1, 2025, amendments to IAS 21 came into force concerning the approach to assessing whether a currency is convertible into another currency and to determining the exchange rate if the currency is not convertible, with an effective date of January 1, 2025, or later. The above amendment did not have an impact on these interim condensed consolidated financial statements, including the comparative period.

The following amendments had been approved for use by the European Union by the date of publication of these condensed interim financial statements and, in the Company's opinion, do not affect these financial statements:

- Annual Improvements to International Financial Reporting Standards (version 11), approved in the EU, effective for annual periods beginning on or after January 1, 2026.
- Amendments to IFRS 9 and IFRS 7 "Nature-based electricity contracts," approved in the EU, effective for annual periods beginning on or after January 1, 2026.
- Amendments to IFRS 9 and IFRS 7 "Financial Instruments: Changes in Classification and Measurement," approved by the EU, effective for annual periods beginning on or after January 1, 2026.

IFRS/IAS as adopted by the EU do not currently differ significantly from the regulations issued by the International Accounting Standards Board (IASB), except for the following new standards, amendments to standards, and a new interpretation, which, as at the date of publication of these condensed consolidated financial statements, have not yet been approved for use in the EU (the effective dates below refer to the full versions of the standards):

- IFRS 19 "Employee Benefits: Disclosure," not yet adopted by the EU, effective for annual periods beginning on or after January 1, 2027,
- IFRS 18 "Presentation and Disclosure in Financial Statements," not yet adopted by the EU, effective for annual periods beginning on or after January 1, 2027,
- Amendments to IFRS 19 "Subsidiaries not subject to public oversight: disclosure of information", not yet endorsed by the EU, effective for annual periods beginning on or after January 1, 2027.

The Company's Management Board is currently analyzing the above amendments and assessing their impact on future financial statements.

Note 2. Information on operating segments, geographical areas, and significant customers

Based on the definition of operating segments contained in IFRS 8 "Operating Segments," the Company conducted its operations within a single market defined as "Biotechnology Innovation."

Furthermore, during the period covered by the condensed interim financial statements, the Entity did not generate any sales revenue.

The Company's Management Board performs detailed measurements of operating results based on an analysis of costs by type and broken down into research work and management costs, detailed information on which is presented in Note 5.

Note 3. Sales revenue

Selected accounting principles

The Company recognizes sales revenue when (or as it fulfills) its obligation to perform by transferring the promised goods or services to the customer.

Government grants are recognized at fair value if there is reasonable assurance that the grant will be received and the Company will comply with all conditions attached to it.

Government grants relating to costs are accounted for over time and recognized in the financial result over the period necessary to match them with the costs they are intended to compensate.

The Company's objective is to develop tests for detecting the widest possible spectrum of cancers, which will have widespread commercial application in diagnostics and monitoring treatment progress. During the period covered by the condensed interim financial statements, the Entity's activities focused on the development of research projects on medical products related to the use of its know-how in the field of cancer diagnostics (diagnostic tests), which are described in detail in Note 5.

Note 4. Other income

Selected accounting principles

Other income includes income from activities that are not part of the Entity's core operations, e.g., subsidies received, gains on the disposal of property, plant and equipment, penalties and fines, and canceled liabilities.

Recognition of subsidies

The Company recognizes grant revenue from the commencement of work related to a given grant. In connection with the Management Board's assessment that there is sufficient certainty that the Company is able to fulfill all the conditions resulting from the grant agreements and will not be required to return the grants received, the Company recognizes grant revenue using the percentage of completion method based on expenditure. Revenue from grants is calculated as the product of the percentage of co-financing specified in the agreement and the value of costs incurred in a given period, which are classified as eligible costs. Accrued revenue from grants, as the agreements concern the reimbursement of costs incurred, is recognized on the other side of the balance sheet as other receivables (receivables from grants).

Note 4.1. Specification of other revenues

Specification	**01.01.2025-30.09.2025**	**01.01.2024-30.09.2024**
Grants	1,907	1,069
Profit from the sale of tangible assets fixed and value intangible	-	9
Other	21	2
Total	**1,928**	**1,080**

In the period from January 1, 2025 to September 30, 2025, the main part of other income was income from subsidies.

Note 4.2. Specification of grant income

Specification	**01.01.2025-30.09.2025**	**01.01.2024-30.09.2024**
Grant FENG.01.01-IP.02-1170/23 ("PARP")	216	567
Grant FENG.02.09-IP.01-0003/23 ("NCBIR")	515	502
Grant FENG.01.01-IP.02-2751/23 ("PARP")	1,176	-
Total	**1,907**	**1,069**

On December 28, 2023, the Company entered into an agreement with the Polish Agency for Enterprise Development (PARP) for the implementation and co-financing of a project entitled "PANURI test – a highly effective and low-cost IVD test based on an enzymatic method for the diagnosis of pancreatic cancer in its early stages, and international protection of industrial property rights for inventions in the form of IVD tests for the detection of other cancers based on an enzymatic method." The total value of the Project is PLN 68,110,000, and the amount of co-financing granted by PARP is PLN 38,255,000. The Project implementation and expenditure eligibility period began on May 10, 2023. The maximum Project implementation period ends on December 31, 2029.

On December 29, 2023, the Company entered into an agreement with the National Center for Research and Development ("NCBR") for the implementation and co-financing of a project entitled "Diagnostic test for the detection of pancreatic cancer in its early stages." The total value of the Project is PLN 53,045,000, and the amount of co-financing granted by the NCBR is

is PLN 10,870,000. The Project implementation and expenditure eligibility period began on May 1, 2023, and ends on July 31, 2028.

On November 21, 2024, the Company signed an agreement with the Polish Agency for Enterprise Development (PARP) for co-financing of the NASTRO project entitled "NASTRO Test – an enzyme-based, low-cost IVD test for the diagnosis of breast cancer in its early stages, international protection of industrial property rights for a new breast diagnostic marker, and the acquisition and development of the URTESTE S.A. team's competencies in the area of R&D and its commercialization." The total net value of the Project is PLN 20,820,000, and the value of the co-financing is PLN 11,500,000. The Project implementation and expenditure eligibility period began on January 2, 2024, and ends on December 31, 2029.

Note 5. Operating expenses

Selected accounting principles

Research costs include direct costs related to innovative and planned exploration of solutions undertaken with the intention of acquiring and assimilating new scientific and technical knowledge.

Research costs are expensed as incurred. Expenditures incurred for development work carried out as part of a given project are carried forward to the next period if it can be assumed that they will be recovered in the future. After the initial recognition of development expenditure, the historical cost model is applied, requiring assets to be recognized at acquisition/production cost, less accumulated depreciation and accumulated impairment losses. Any expenditures carried forward to the next period are amortized over the expected period of benefits from the project.

General and administrative expenses include costs related to the management of the Company's overall business activities.

Selling expenses include sales agency fees, commercial costs, advertising and promotion costs.

Note 5.1. Costs by type and functional classification

Specification	01.01.2025 30.09.2025	01.01.2024 30.09.2024
Depreciation	231	395
Consumption of materials and energy	228	253
External services	1,155	1,150
Taxes and fees	65	68
Salaries	3,864	1,482
Social security and other benefits	464	228
Other costs	107	170
Total	**6,114**	**3,746**
General administrative expenses	4,493	1,632
Cost of sales	-	-
Research project costs	1,621	2,114
Total	**6,114**	**3,746**

The most significant items of operating costs in the period from September 1, 2025, to September 30, 2025, were the costs of external services and salaries, which is characteristic of the research activities conducted by the Company.

The share of external services and salaries in total costs for the first three quarters of 2025 was 18.9% and 63.2%, respectively.

The increase in remuneration costs in the third quarter of 2025 compared to the same period of the previous year was mainly due to the recognition of the incentive program valuation. This increase was not the result of actual salary increases at the issuer.

The table below presents a breakdown of the most significant external services incurred by the Company in the three quarters of 2025 and 2024:

Specification	01.01.2025 -30.09.2025	01.01.2024 -30.09.2024
Research and development	61	334
Advisory and consulting services	183	140
Legal and patent services	58	106
Accounting and auditing services	148	142
Grant accounting advisory services	192	180
IT, telecommunications, and banking services	148	71
Cleaning and transport/courier services	54	26
Other	311	151
Total	**1,155**	**1,150**

Note 5.2. Research costs

The table below presents research costs for the third quarters of 2025 and 2024.

Specification	01.01.2025-30.09.2025	01.01.2024-30.09.2024
PANURI Project	-	1,949
NASTRO Project	1,621	165
MULTI-CANCER Project	-	-
Total	**1,621**	**2,114**

PANURI Project

The aim of the project is to develop a medical device for in vitro use. The product developed as part of the project will be used in the diagnosis of pancreatic cancer. Pancreatic cancer is characterized by the occurrence of symptoms only in the late stages of the disease, with very rapid progression. If the cancer is detected at an early stage of its development, the patient's survival rate can increase up to sixfold.

The NASTRO Project

The aim of the NASTRO project is to develop an innovative diagnostic test for the early detection of breast cancer based on substrates that react with the urine of patients with specific types of cancer, and to test the clinical effectiveness of the test. The test has the potential to overcome/eliminate some of the limitations of currently available screening tests – mammography and ultrasound – as it will be characterized by a high level of safety and comfort, greater availability, lower cost, and very high quality – the target sensitivity >93% and specificity >95% are higher than those of mammography (sensitivity 75-95%, specificity 80-95%).

MULTI-CANCER Project

The aim of the project is to develop a medical device for in vitro use. The medical device developed during the project will be a test for the simultaneous diagnosis of several types of cancer, primarily identified in as part of the completed FINDER project, with the exception of pancreatic cancer (a test developed as part of the PANURI project). However, the company does not rule out the possibility of including a pancreatic cancer test in the future in the medical device resulting from the MULTI-CANCER project. Using its know-how, the company has planned to create a platform for developing further tests, following PANURI, for detecting various types of cancer. The MULTI-CANCER project includes prototypes of twelve diagnostic tests for the detection of cancer: prostate, liver, lung, kidney, colon, uterine, breast, bile duct, stomach, esophagus, ovary, and brain tumors.

Note 6. Financial income and expenses

Selected accounting principles

Dividends are recognized in the income statement as financial income when the right to receive payment has been established. This also applies when they are paid out of profits generated before

acquisition by the Company of an entity distributing dividends, unless the dividend clearly represents a return of part of the expenditure on the investment in the entity distributing the dividend. In such a case, the dividend is recognized in other comprehensive income if it relates to an investment measured at fair value through other comprehensive income.

Interest income on financial assets measured at fair value through profit or loss is recognized in net gains/(losses) from the fair value of those assets. Interest income on financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income calculated using the effective interest rate method is recognized in the financial result under "financial income."

Interest income is calculated based on the effective interest rate and the gross carrying amount of the financial asset, except for financial assets that are subsequently impaired due to credit risk. For financial assets impaired due to credit risk, the effective interest rate is applied to the net carrying amount of the financial asset (after deducting the allowance for expected credit losses).

Interest income is presented as financial income if it relates to financial assets held for cash management purposes.

Note 6.1. Specification of financial income and expenses

Specification	01.01.2025-30.09.2025	01.01.2024-30.09.2024
Interest, including:	272	910
- interest on deposits	-	8
- interest on bonds	272	902
Other, including:	4	-
- balance sheet valuation of bonds	-	-
- surplus of positive exchange rate differences	4	-
Total financial income	**276**	**910**
Interest, including:	125	378
- interest on leases	21	47
- interest on bonds	99	330
- other interest	5	1
Other, including:	14	2
- balance sheet valuation of bonds	-	-
- change in the value of converted lease agreements	14	-
- surplus of negative exchange rate differences	-	2
Total financial costs	**139**	**380**
Result on financial activities	**137**	**530**

The profit from financial activities in the first three quarters of 2025 was due to accrued and earned interest on bond transactions

Note 7. Earnings per share

Basic earnings per share are calculated by dividing the profit for the year by the weighted average number of ordinary shares issued during the year.

Diluted earnings per share are calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the year, increased by the weighted average number of ordinary shares that would be issued upon conversion of all dilutive potential ordinary shares into ordinary shares.

The data on profit and shares used to calculate the basic earnings per share are presented below.
and diluted earnings per share:

Earnings per share

Specification	01.01.2025-30.09.2025	01.01.2024-30.09.2024
Average number of ordinary shares during the period	1,409,669	1,409,669
Net profit	(4,094)	(2,258)
Earnings per share in PLN	**(2.90)**	**(1.60)**

Diluted earnings per share

Specification	01.01.2025-30.09.2025	01.01.2024-30.09.2024
Average number of ordinary shares during the period	1,409,669	1,409,669
Adjustment		
- subscription warrants (in units)	45,000	-
Average number of ordinary shares after adjustment in the period	1,454,669	1,409,669
Net profit	(4,094)	(2,258)
Diluted earnings per share in PLN	**(2.81)**	**(1.60)**

Note 8. Intangible assets

Selected accounting principles

Intangible assets are measured at acquisition cost or production cost less amortization or depreciation and impairment losses.

The acquisition cost of intangible assets acquired in a business combination is equal to their fair value at the date of the combination. The Company assesses on a case-by-case basis whether a given intangible asset has a finite or indefinite useful life.

Intangible assets with finite useful lives are amortized over their useful lives and tested for impairment whenever there are indications that they may be impaired. The amortization period and method for intangible assets with finite useful lives are reviewed at least at the end of each financial year. Changes in the expected useful life or expected pattern of consumption of the economic benefits embodied in an asset are recognized by changing the amortization period or method, as appropriate, and treated as changes in estimates. Amortization expense for intangible assets with finite useful lives is recognized in profit or loss in the category that corresponds to the function of the intangible asset.

Intangible assets with indefinite useful lives and those that are not in use are tested annually for impairment, either individually or at the level of the cash-generating unit.

Costs that can be directly attributed and capitalized as software include employment costs and an appropriate portion of related indirect costs.

Capitalized costs related to software development are recognized as intangible assets and amortized from the moment the asset is ready for use.

Costs related to the maintenance of computer programs are expensed as incurred.

The entity amortizes intangible assets with a finite useful life using the straight-line method over the following useful lives

- software – the amortization period ranges from 2 to 4 years. Research costs are not capitalized and are presented in the income statement as expenses in the period in which they are incurred.

The results of removing intangible assets from the statement of financial position are measured at the difference between the net sales proceeds and the carrying amount of the asset and are recognized in the income statement when they are removed from the statement of financial position.

Development work

Expenditures incurred during development work are recognized as intangible assets, depending on whether the criteria for their capitalization are met.

The recognition of expenditures and their classification as development work is possible provided that:

a. it i s technically feasible to complete the intangible asset so that it is available for use or sale,
b. there is a realistic possibility that the intangible asset will generate probable future economic benefits,
c. there is the ability to use or sell the intangible asset,
d. the necessary technical, financial, and other resources are available and the expenditure can be reliably determined,
e. there is a way to implement and apply the intangible asset, taking into account the existence of a market for the product.

When expenditure on development work meets the above conditions, the expenditure incurred is capitalized and recognized in the statement of financial position.

In accordance with IAS 38 "Intangible Assets," the cost of production includes all expenditures that can be directly attributed to the creation, production, and adaptation of an asset for use in the manner intended by management.

These expenditures include, in particular:

a. expenditures on materials and services used or consumed in the creation or production of an intangible asset intangible assets,
b. employee benefit costs arising directly from the creation of the intangible asset intangible asset,
c. fees for the registration of legal title,
d. amortization of patents and licenses used in the production of the intangible asset.
.

In accordance with § 49 of IAS 16 "Property, Plant and Equipment," the cost of producing an intangible asset also includes the amortization of property, plant and equipment related to the production of an intangible asset recognized in accordance with IAS 38 "Intangible Assets."

Expenditures on development work in progress constitute an intangible asset that is not yet available for use. In accordance with paragraph 97 of IAS 38 "Intangible Assets," expenditure on development work in progress is not amortized, as amortization begins when the asset is ready for use, i.e., when it is in a location and condition that allows it to be used as intended by management.

Note 8.1. Specification of intangible assets

Specification	**30.09.2025**	**3112. 2024**
Development expenditure in progress	18,188	8,854
Industrial property rights	41	50
Total	**18,229**	**8,904**

All intangible assets are owned by the Company; none are used on the basis of a rental, lease, or other agreement, including a lease agreement. The Company has not provided any collateral on intangible assets.

As at September 30, 2025, the Company had no agreements obliging it to purchase intangible assets. In the period from January 1, 2025 to September 30, 2025 and during 2024, the Company did not make any impairment losses on intangible assets.

The main item of intangible assets is expenditure on development work in progress. This expenditure is described in more detail in note 8.3.

Note 8.2. Changes in intangible assets

Note 8.2.1. Changes in intangible assets in the first three quarters of 2025

Specification	Development work in progress	Industrial property rights	Software	Total
Gross value as of January 1, 2025	**8,854**	**60**	**118**	**9,032**
- Acquisitions/production	9,334	-	-	9,334
- Sale	-	-	-	-
Gross value as of September 30, 2025	**18,188**	**60**	**118**	**18,366**
Depreciation and impairment losses as at January 1, 2025	-	10	118	128
- Depreciation charge for the period	-	9	-	9
- Revaluation write-off	-	-	-	-
- Sale	-	-	-	-
Depreciation and impairment losses as at September 30, 2024	**-**	**19**	**118**	**137**
Net value as at 01.01.2025	**8,854**	**50**	**-**	**8,904**
Net value as of September 30, 2025	**18,188**	**41**	**-**	**18,229**

Note 8.2.2. Changes in intangible assets for 2024

Specification	Development work in progress	Value of industrial rights	Software	Total
Gross value as at January 1, 2024	-	-	118	118
- Acquisitions/production	8,854	60	-	8,914
- Sale	-	-	-	-
Gross value as of December 31, 2024	**8,854**	**60**	**118**	**9,032**
Depreciation and impairment losses as at January 1, 2024	-	-	69	69
- Depreciation write-off for the period	-	10	49	59
- Revaluation write-off	-	-	-	-
- Sale	-	-	-	-
Depreciation and impairment losses as at December 31, 2024	-	10	118	128
Net value as of January 1, 2024	-	-	49	49
Net value as at 31.12.2024	**8,854**	**50**	**-**	**8,904**

Note 8.3. Development work in progress

Note 8.3.1. Specification of expenditure on development work in progress

Specification	September 30, 2025	December 31, 2024
Depreciation	1,407	674
Materials	1,448	904
External services	7,706	3,594
Employee benefits	7,109	3,470
Other costs	518	211
Total	**18,188**	**8,854**

As at September 30, 2025, the Company reported expenditure on development work in progress in the amount of PLN 18,188 thousand related to development work in progress associated with the development of the PANURI test. The project aims to develop an innovative *in vitro* diagnostic test for the detection of pancreatic cancer in its early stages. The PANURI IVD medical device detects markers of enzymatic proteolytic activity characteristic of pancreatic cancer in a urine sample.

The innovation featured in the project—a low-cost, widely available test for diagnosing pancreatic cancer in its early stages—has the potential to create a new market: screening for the disease in high-risk groups in the pre-invasive (pre-symptomatic) phase.

In the first quarter of 2024, the Company's Management Board analyzed the conditions for capitalizing expenditures as development work in accordance with IAS 38 "Intangible Assets." The capitalization of expenditures began on April 1, 2024. In the opinion of the Company's Management Board, the stage of advancement of the work in progress and the technical feasibility of completing the project in such a way that the resulting asset is suitable for use or sale allow for the capitalization of the expenditures incurred.

Note 9. Property, plant and equipment

Selected accounting principles

Fixed assets are recognized at acquisition cost (plus all costs directly related to the purchase and adaptation of the asset to a usable condition) or at production cost, less accumulated depreciation and impairment losses. Fixed assets are depreciated on a straight-line basis, starting from the first month following the month in which the asset was put into use. Depreciation rates are based on the economic useful lives of the assets. Fixed assets, except for land, are depreciated on a straight-line basis over their estimated economic useful lives.

Each time, after modernization, the cost of modernization is recognized in the carrying amount of tangible fixed assets, if the recognition criteria are met. Costs incurred after the date of commissioning of a fixed asset, such as maintenance and repair costs, are charged to the result when incurred.

An item of property, plant, and equipment may be removed from the statement of financial position after it has been sold or when no future economic benefits are expected from its continued use or sale. Any gains or losses resulting from the removal of an asset from the statement of financial position, calculated as the difference between the proceeds from the sale and the carrying amount of the asset being removed, are recognized in the income statement for the period in which the transaction takes place, under other operating expenses or income.

The depreciation period for fixed assets is as follows:

- Means of transport (passenger cars) – the depreciation period ranges from 3 to 5 years.
- Other fixed assets (medical and laboratory equipment) – the depreciation period ranges from 3 to 5 years.

An entity classifies a non-current asset (or group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The company measures a non-current asset (or group) classified as held for sale at the lower of its carrying amount or fair value less costs to sell.

Estimates

Depreciation rates are determined based on the expected useful life of tangible fixed assets. The Company reviews the assumed useful lives annually based on current estimates. The depreciation period for tangible fixed assets under lease agreements converted in accordance with IFRS 16 corresponds to the term of the agreement. For the category of buildings and premises, this period ranges from 48 to 60 months. The depreciation period for means of transport converted in accordance with IFRS 16 ranges from 36 to 48 months.

The Management Board assesses whether there are any indications of impairment of individual assets or cash-generating units. The analysis of the existence of such indications covers both external factors, including primarily the macroeconomic environment, and internal factors, including strategic decisions, current financial projections, and operating plans. The existence of an indication of impairment requires an estimate of the recoverable amount.

Note 9.1. Specification of property, plant, and equipment

Specification	30.09.2025	31.12.2024
Land and buildings	670	676
Means of transport	41	82
Technical equipment and machinery	32	24
Other fixed assets	1,343	1,549
Fixed assets under construction	-	413
Total	**2,086**	**2,744**

Note 9.2. Changes in the value of tangible fixed assets

Note 9.2.1. Change in the value of tangible fixed assets in the first three quarters of 2025

Specification	Land and buildings	Means Transport	Technical equipment and machinery	Other	Total
Gross value as at 01.01.2025	**1,705**	**436**	**61**	**2,264**	**4,466**
- Acquisitions	438	-	20	186	**644**
- Leasing IFRS 16	65	-	-	-	**65**
- Sales	-	-	-	-	**-**
Gross value as at September 30, 2025	**2,208**	**436**	**81**	**2,450**	**5,175**
Depreciation and impairment losses as at January 1, 2025	1,029	354	37	715	**2,135**
- Depreciation write-off	509	41	11	393	**954**
- Impairment loss	-	-	-	-	**-**
- Sales	-	-	-	-	**-**
Depreciation and impairment losses as at September 30, 2025	**1,538**	**395**	**48**	**1,108**	**3,089**
Net value as of January 1, 2025	**676**	**82**	**24**	**1,549**	**2,331**
Net value as at 30 September 2025	**670**	**41**	**33**	**1,342**	**2,086**

Note 9.2.2. Change in the value of tangible fixed assets in 2024

Specification	Land and buildings	Means Transport	Technical equipment and machinery	Other	Total
Gross value as of January 1, 2024	1,528	436	61	1,957	3,982
- Acquisitions/changes in value		-	-	307	**307**
- Leasing IFRS 16	177	-	-	-	**177**
- Sale/liquidation					**-**
Gross value as of December 31, 2024	**1,705**	**436**	**61**	**2,264**	**4,466**
Depreciation and impairment losses as at January 1, 2024	602	231	23	233	**1,089**
- Depreciation write-off	426	123	15	490	**1,054**
- Impairment loss	-	-	-	-	**-**
- Sale/liquidation	-	-	-	(8)	**(8)**
Depreciation and impairment losses as at December 31, 2024	**1,029**	**354**	**37**	**715**	**2,135**
Net value as of January 1, 2024	**926**	**205**	**38**	**1,724**	**2,893**
Net value as at December 31, 2024	**676**	**82**	**24**	**1,549**	**2,331**

Note 9.3. Ownership structure of tangible fixed assets

Note 9.3.1. Structure of ownership of tangible fixed assets in the first three quarters of 2025

Specification	Buildings, premises	Technical equipment and machinery	Means transport	Other means fixed	Total
Own	484	41		1,342	1,867
Used under a rental or lease agreement IFRS 16	186		33		219
Total	**670**	**41**	**33**	**1,342**	**2,086**

Note 9.3.2. Structure of ownership of tangible fixed assets in 2024

Specification	Buildings, premises	Technical equipment and machinery	Means transport	Other fixed assets	Fixed assets under construction	Total
Own	382	24	-	1,549	413	2,368
Used under a lease agreement, leasing under IFRS 16	294	-	82	-	-	376
Total	**676**	**24**	**82**	**1,549**	**413**	**2,744**

Note 9.4. Permanent impairment

At this stage of its operations, the Company is a single operating entity focused on research. A specific feature of biotechnology companies is the time lag between the research process, including clinical trials, and the production process of a future potential medical device. The life cycle of a research project is much longer than in a manufacturing company, which means that the period between the establishment and evaluation of a project and its final commercialization usually takes many years, which is why the Management Board considers the entire Company to be a single cash-generating unit.

As at the balance sheet date, the Company's Management Board analyzed the premises indicated in IAS 36.12 and concluded that there was no need to make any impairment losses on fixed assets.

Detailed information on the external assumptions considered is presented below:

- no impairment of the market value of an asset significantly greater than that which could be expected as a result of the passage of time and normal use of individual fixed assets has been recorded,
- there have been no significant and unfavorable technological, market, economic, or legal changes that could indicate a loss in value of the fixed assets held as at the balance sheet date, and to the best of our knowledge, no such changes are expected in the near future,
- at the current stage of its operations, the Company would not estimate the value in use when determining the recoverable amount, therefore the discount rate analysis was not relevant,
- the Company's market capitalization was higher than the carrying amount of its net assets (the entity was treated as a single cash-generating unit),

and internal:

- during the analysis of fixed assets carried out as at the balance sheet date, we did not identify any loss of usefulness of fixed assets or their physical damage,

due to the specific nature of biotechnology activities, we believe that the financial results achieved by the Company are typical for the current stage of the Company's development and will not be worse than expected in the near future.

Note 9.5. Leasing

Note 9.5.1. The Company as a lessee

Selected accounting principles

A contract is a lease if it gives the Entity the right to control the use of an identified asset for a period of time in exchange for a fee, i.e., the Company has the right to obtain substantially all of the economic benefits from its use and has the right to direct its use. The Company recognizes assets and liabilities arising from each lease with a term exceeding 12 months, unless the underlying asset is of low value.

At the commencement date, the lessee measures the right-of-use asset at cost and the lease liability at the present value of the lease payments remaining to be paid at that date.

Lease payments are discounted using the lease interest rate if this rate can be easily determined. Otherwise, the Company uses the lessee's incremental borrowing rate, i.e., the interest rate that the lessee would have to pay to borrow the funds necessary to acquire an asset of similar value, in a similar economic environment, for a similar period and with similar collateral. In order to determine the incremental interest rate, the Company uses, where possible, recent external financing as a starting point, adjusted to take into account changes in financing conditions since the financing was obtained.

Lease payments are allocated between finance costs and a reduction in the balance of outstanding lease liabilities. Finance costs are allocated to each accounting period in a manner that reflects the fixed interest rate on the outstanding lease liabilities for those periods. The ratio of the interest portion of the lease payment to the cost of acquiring or manufacturing the leased asset, less any lease payments made in advance, is therefore constant in each reporting period.

Right-of-use assets are measured at cost, which includes:

- the amount of the initial measurement of the lease liability,
- any lease payments made on or before the commencement date, less any lease incentives received,
- any initial direct costs, and
- costs of restoration, removal, or return of an asset.

Payments related to short-term leases of premises and leases of low-value assets are recognized on a straight-line basis in the income statement. Short-term leases are lease agreements with a term of 12 months or less.

Professional judgment

For agreements in which the Company is the lessee, when it is not clear whether the agreement contains a lease, the Company makes a professional judgment as to whether the definition of a lease in accordance with IFRS 16 is met.

The value of property, plant, and equipment includes assets under right-of-use agreements with the following carrying amounts, which relate to the following classes of underlying assets and were subject to the following depreciation charges.

Specification	Carrying amount of right-of-use as at 30.09.2025	Amortization of right of use 01.01.2025-30.09.2025
Buildings and structures	186	173
Means of transport	41	41
Total	**227**	**214**

Lease agreements currently in progress include one vehicle lease agreement and two premises lease agreements. The first lease agreement concerns the lease of premises for a research laboratory. For the purposes of IFRS 16, the expected useful life of the premises was determined as the term of the agreement, i.e. 59 months. The second lease agreement concerns office premises; the agreement was concluded for a period of 2 years, and the period of use of the premises was also set at 24 months.

The lease agreement for means of transport was concluded for a period of 3 years, after which the Company has the right to purchase the leased asset. Lease installments bear interest at a variable rate calculated on the basis of WIBOR 1M. The leased asset serves as collateral for the repayment of lease installments.

Note 10. Trade and other receivables

Selected accounting principles

Receivables, excluding trade receivables, are measured at fair value on the date they arise and subsequently at amortized cost using the effective interest rate, taking into account write-offs for expected credit losses. Upon initial recognition, the Company measures trade receivables that do not have a significant financing component at their transaction price.

The Company uses simplified methods of measuring receivables measured at amortized cost if this does not distort the information contained in the statement of financial position, in particular when the period until the repayment of the receivables is not long. Receivables measured at amortized cost, in respect of which the Company applies simplifications, are measured at initial recognition at the amount required to be paid, and subsequently, including at the end of the reporting period, at the amount required to be paid less impairment losses.

Trade receivables are measured at amortized cost using the effective interest rate method, taking into account impairment losses, after initial recognition, while trade receivables with a maturity date of less than 12 months from the date of origination are not discounted and are measured at their nominal value.

In accordance with the adopted accounting policy, the Company applies a simplified approach to trade receivables, assuming the calculation of write-offs for expected credit losses using a provision matrix.

Regardless of the payment date, the entity applies a 100% expected credit loss ratio to receivables that are no longer likely to be collected.

During the period covered by the financial statements, there were no trade receivables.

Note 10.1. Structure of trade receivables and other receivables

Specification	30.09.2025	31.12.2024
Trade receivables	-	-
Public and legal receivables	797	832
Receivables from subsidies	9,246	6,465
Other receivables	87	53
Accruals	97	65
Total receivables (net)	**10,227**	**7,415**
Description of receivables	-	-
Gross receivables	**10,227**	**7,415**
- long-term	32	32
- short-term	10,195	7,383

Public law receivables in the third quarter of 2025 and in 2024 consisted of VAT receivables. The Entity generates surpluses of input VAT over output VAT due to the lack of sales revenue and, consequently, output VAT.

As at September 30, 2025, receivables from subsidies consisted of co-financing of costs and co-financing of development work during production under three subsidies received by the company.

As at September 30, 2025, the subsidy receivable amounted to PLN 9,246 thousand, including:

- The amount of PLN 5,402,000 relates to co-financing from the SMART1 grant (FENG.01.01-IP.02-1170/23) - ("PARP"),
- the amount of PLN 2,643 thousand relates to co-financing from the SEAL grant (FENG.02.09-IP.01-0003/23-00) - ("NCBIR"),
- the amount of PLN 1,201 thousand relates to co-financing from the NASTRO grant (FENG.01.01-IP.02-2751/23) - ("PARP").

During the first three quarters of 2025 and in 2024, the Company did not make any write-downs on receivables.

Note 10.2. Trade and other receivables by maturity date

Specification	30.09.2025	31.12. 2024
Not past due	**10,226**	**7,412**
Overdue, including:	**1**	**3**
0-30 days	-	1
30 - 90 days	-	-
90 - 180 days	1	1
180-360 days	-	1
over 360 days	-	-
Total	**10,227**	**7,415**

Note 10.3. Currency structure of trade and other receivables

Specification	30.09.2025	31.12.2024
PLN	**10,227**	**7,415**
Foreign currency	-	-
Total	**10,227**	**7,415**

Note 11. Cash and cash equivalents

Selected accounting policies

Cash and cash equivalents include cash on hand and demand deposits. Overdrafts are presented in the statement of financial position as a component of short-term debt liabilities. For the purposes of the cash flow statement, overdrafts do not reduce cash and cash equivalents.

Note 11.1. Structure of cash and cash equivalents

Specification	September 30, 2025	Dec. 31, 2024
Cash in bank accounts, including:	10,198	1,461
- cash with restricted availability	*9,916*	-
Total	**10,198**	**1,461**

Cash and cash equivalents included only cash held in bank accounts

.

Restricted cash included two advances received by the Company to finance eligible costs under ongoing grant projects.

As part of the advance payment for the PANURI project (FENG.01.01-IP.02-1170/23), the Company may spend funds, among other things, on servicing contracts with CDMO (test production) and CRO (clinical trial management) and employee salaries. As part of the advance payment for the NASTRO project (FENG.01.01-IP.02-2751/23), the funds may be spent, among other things, on employee remuneration.

As part of the co-financing, the Company received:

- On July 9, 2025, an advance payment of PLN 6,000,000 towards eligible expenses under project FENG.01.01-IP.02-1170/23. The balance of the unsettled advance payment as of September 30, 2025, amounts to PLN 5,919,000.
- On July 16, 2025, an advance payment of PLN 4,000 thousand towards eligible expenses under project FENG.01.01-IP.02-2751/23. The balance of the unsettled advance payment as at September 30, 2025, amounts to PLN 3,997 thousand.

Note 11.2. Cash and cash equivalents by currency

Specification	30.09.2025	31.12.2024
PLN	10,159	1,320
EUR	23	89
USD	16	52
Total	**10,198**	**1,461**

Note 11.3. Dividends paid and proposed for payment

During the period covered by the financial statements, no dividends were paid or proposed for payment due to the Company's net losses.

Note 12. Financial assets measured at amortized cost

Selected accounting principles

Assets measured at amortized cost after initial recognition – these are financial assets held in accordance with a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the characteristics of the contract relating to these financial assets provide for cash flows that are solely repayments of principal and interest.

The entity uses the effective interest rate method to measure financial assets measured at amortized cost. Receivables/Trade receivables/liabilities are initially recognized at amortized cost using the effective interest rate method, taking into account impairment losses, while trade receivables with a maturity date of less than 12 months from the date of origination are not discounted and are measured at their nominal value.

Note 12.1. Structure of financial assets measured at amortized cost as at September 30, 2025

Specification	Number (units)	Carrying amount	Fair value
BGK bonds secured by the State Treasury	-	-	-
Total	**-**	**-**	**-**

Note 12.2. Structure of non-current assets measured at amortized cost as at December 31, 2024

Specification	Number (units)	Balance sheet value	Fair value
BGK bonds secured by the State Treasury	7,770	9,059	8,874
Total	**7,770**	**9,059**	**8,874**

During the period covered by the condensed financial statements, the Company, acting on the basis of an agreement concluded with NWAI Dom Maklerski S.A., purchased and sold financial instruments in the form of BGK bonds guaranteed by the State Treasury. As at September 30, 2025, the Company did not hold any bonds, as they had been sold in their entirety.

Note 13. Lease liabilities

Selected accounting principles

The Company recognizes a lease liability on the date the lease commences. Lease

payments included in the measurement of the lease liability comprise:

- fixed lease payments,
- variable fees leasing, which depend on the index or the rate, initially valued using that index or rate in accordance with their value on the commencement date,
- amounts expected to be paid by the lessee as part of the guaranteed residual value,
- the exercise price of the call option, if it can be assumed with sufficient certainty that the Company will exercise the option,
- penalties for termination of the lease, unless it can be assumed with sufficient certainty that the Company will not exercise the termination option.

Variable payments that are not dependent on an index or rate are not included in the lease liability. These payments are recognized in the income statement in the period in which the event giving rise to them occurs.

At the commencement date, the lease liability is measured at the present value of the lease payments remaining to be paid at that date, discounted using the lessee's incremental borrowing rate.

After the commencement date, the Company measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability,
- decreasing the carrying amount to reflect lease payments made, and
- revising the carrying amount to reflect any reassessment or modification of the lease or to reflect revised substantially fixed lease payments.

The Company updates the measurement of the lease liability due to reassessment when there is a significant change in future lease payments resulting from a change in the index or rate used to determine the payments (e.g., the perpetual usufruct fee changes), when the amount the Company expects to pay under the guaranteed residual value changes, or if the Company changes its assessment of the likelihood of exercising the purchase, extension, or termination option.

The revaluation of the lease liability also adjusts the value of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero, the Company recognizes any further reduction in the measurement of the lease liability in profit or loss.

Note 13.1. Specification of lease liabilities

Specification	30.09.2025	31.12.2024
Leasing		
- long-term	-	175
- short-term	281	240
Total	**281**	**415**

All lease liabilities are denominated in Polish currency.

Note 14. Trade and other payables

Selected accounting principles

Trade and other liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method, with liabilities maturing within 12 months of the date of origination not discounted and measured at nominal value.

The value of public law liabilities and short-term employee benefits is determined without discounting and is recognized in the statement of financial position at the amount required to be paid under other liabilities.

Note 14.1. Specification of trade and other liabilities

Specification	September 30,2025	December 31, 2024
Trade payables	704	841
Public law liabilities, including	228	217
- personal income tax	68	72
- social security	150	122
- employee capital plans	4	2
- PFRON contributions	6	21
Liabilities related to remuneration	-	51
Other liabilities	2	164
Total	**934**	**1,273**

Note 14.2 Age structure of trade and other payables

Specification	30.09.2025	31.12.2024
Not past due	**671**	**752**
Overdue, including:	**263**	**521**
0-90 days	259	226
91 - 180 days	4	1
181 - 360 days	-	244
over 360 days	-	50
Total	**934**	**1,273**

Note 14.3 Currency structure of trade and other liabilities

Specification	30.09.2025	31.12.2024
PLN	885	816
EUR	49	25
USD	-	432
Total	**934**	**1,273**

Note 15. Subsidies accounted for over time

Selected accounting principles

Grants related to assets are presented in the statement of financial position under "Deferred grants."
Subsidies are public aid that takes the form of transferring funds to an economic entity in exchange for the entity meeting certain conditions related to its activities in the past or in the future.
Grants, the main condition of which is the acquisition or production of fixed assets or intangible assets by the Company, are recognized in the statement of financial position under grants recognized over time, i.e., the amount received, until the fixed assets or intangible assets financed by the grant are accepted for use. Accrued amounts of deferred subsidies, as the agreements concern the reimbursement of expenses incurred, are recognized on the other side of other receivables (subsidy receivables).

Upon acceptance for use of a fixed asset or intangible asset, the Company will recognize grant income on a commensurate basis to maintain its commensurability with depreciation costs.

In addition, the item "Grants recognized over time" also includes advances received by the Company towards future reimbursement of costs from grants, until they are settled in accordance with the terms of the agreements.

The preparation of the condensed interim financial statements in accordance with IFRS required the Management Board to make professional judgments, estimates, and assumptions that affect the presented values. The estimates and related assumptions are based on historical experience and other factors that are considered reasonable under the circumstances, and their results provide a basis for professional judgment as to the carrying amount of assets and liabilities that cannot be directly derived from other sources.

In significant matters, the Management Board may rely on the opinions of independent experts when making judgments, estimates or assumptions. Judgments, estimates and related assumptions are subject to ongoing review.

Note 15.1. Specification of subsidies settled over time

Specification	30.09.2025	31.12.2024
Long-term portion relating to subsidies for assets, including:	**7,749**	**3,564**
- SMART1 subsidy (FENG.01.01-IP.02-1170/23)	5,771	2,870
- SEAL grant (FENG.02.09-IP.01-0003/23-00)	1,978	694
Short-term portion of advances received for reimbursement of costs, including:	**9,916**	**-**
- SMART1 grant (FENG.01.01-IP.02-1170/23)	5,919	-
- SMART2 grant (FENG.01.01-IP.02-2751/23)	3,997	-
Total	**17,665**	**3,564**

As at September 30, 2025, the Company has signed three co-financing agreements.

Two agreements, No. FENG.01.01-IP.02-1170/23 and No. FENG.02.09-IP.01-0003/23-00, concern co-financing for the PANURI project, i.e., a project involving the development of an innovative *in vitro* diagnostic test for the detection of pancreatic cancer in its early stages.

In accordance with the decision of the Company's Management Board, as of April 1, 2024, the Entity entered the development stage of the PANURI project. From that date, expenditures related to the direct development of the PANURI project are capitalized under "Intangible assets" as development work in progress. The percentage amount of co-financing of expenditures on development work in progress from the subsidies mentioned above is recognized in long-term liabilities as subsidies settled over time until the intangible asset is accepted for use and, on the other hand, in other receivables (subsidy receivables).

The entire amount of the asset grant is recognized in long-term liabilities, as the Company does not expect to complete work on the PANURI project before the end of the third quarter of 2026. The work is expected to continue until 2028/2029.

The short-term portion includes the unsettled portion of two advance payments received by the Company towards finance eligible costs under the grant projects. As part of the subsidies, the Company received:

- On July 9, 2025, an advance payment of PLN 6,000,000 towards eligible expenses under project FENG.01.01-IP.02-1170/23. The balance of the unsettled advance payment as at September 30, 2025, amounts to PLN 5,919,000.
- On July 16, 2025, an advance payment of PLN 4,000 thousand towards eligible expenses under project FENG.01.01-IP.02-2751/23. The balance of the unsettled advance payment as at September 30, 2025 is PLN 3,997 thousand.

Liabilities related to advances received are recognized as short-term because the company is required to return the unused portion of the advances in January 2026.

Note 16. Provisions

Selected accounting principles

Provisions for legal claims, service guarantees, and restoration obligations are recognized when the Company has a legal or constructive obligation arising from past events and it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. No provisions are made for future operating losses.

Provisions are recognized at the present value of the expenditures that, according to management's best estimates, will be required to settle the present obligation at the end of the reporting period. The pre-tax interest rate used reflects the current market assessment of the time value of money and the risks specific to the liability. The increase in provisions due to the passage of time is recognized as interest expense.

Note 16.1. Specification of provisions

Specification	30.09.2025	31.12.2024
Provision for unused vacation leave	208	157
Provisions for liabilities	10	55
Total	**218**	**212**

At the end of the third quarter o f 2025 and at the end of 2024, the Company created provisions for unused vacation leave by the Company's employees and provisions for future trade liabilities.

Note 17. Financial instruments

Selected accounting principles

The Company classifies its financial assets and liabilities into the following categories:

- measured at amortized cost,
- measured at fair value through other comprehensive income,
- measured at fair value through profit or loss,
- hedging financial instruments.

The classification of debt financial assets into the appropriate category depends on the business model for managing financial assets and the characteristics of contractual cash flows for a given financial asset.

Financial assets measured at amortized cost

Assets measured at amortized cost after initial recognition – these are financial assets held in accordance with a business model whose objective is to hold financial assets to collect contractual cash flows, and the contractual characteristics of these financial assets provide for cash flows that are solely repayments of principal and interest.

The entity uses the effective interest rate method to measure financial assets measured at amortized cost. Receivables/Trade receivables/liabilities are initially recognized at amortized cost using the effective interest rate method, taking into account impairment losses, while trade receivables with a maturity date of less than 12 months from the date of origination are not discounted and are measured at their nominal value.

Financial assets measured at fair value through other comprehensive income

Assets measured at fair value through other comprehensive income after initial recognition are financial assets held in accordance with a business model whose objective is both to hold financial assets to collect contractual cash flows and to sell financial assets, and the contractual characteristics of these financial assets give rise to cash flows that are solely payments of principal and interest. Gains and losses on a financial asset that is an equity instrument for which the option to measure at fair value through other comprehensive income has been applied are recognized in other comprehensive income, except for income from dividends received. During the period covered by the condensed interim financial statements, there were no financial assets classified in the above group.

Financial assets measured at fair value through profit or loss

Assets measured at fair value through profit or loss – these are all other financial assets. Gains or losses resulting from the measurement of a financial asset classified as measured at fair value through profit or loss are recognized in profit or loss in the period in which they arise. Gains or losses resulting from the measurement of items measured at fair value through profit or loss also include interest and dividend income. The company's financial assets measured at fair value through profit or loss are described in note 12.

Hedging financial instruments

Hedging instruments are derivatives designated as hedging instruments. Hedging instruments are measured in accordance with hedge accounting principles. The company did not apply hedge accounting in the period covered by the condensed interim financial statements.

Note 18. Classification of financial instruments

Specification	Category	Carrying amount		Fair value	
	MSSF 9	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Financial assets		**20,393**	**17,903**	**20,393**	**17,718**
Trade and other receivables	AFWZK	10,195	7,383	10,195	7,383
Cash and cash equivalents	AFWZK	10,198	1,461	10,198	1,461
BGK bonds guaranteed by the Treasury of	AFWZK	-	9,059	-	8,874
Financial liabilities		**1,215**	**1,696**	**1,215**	**1,696**
Lease liabilities	ZFWZK	281	415	281	415
Income tax liabilities	ZFWZK	-	8	-	8
Trade payables and other	ZFWZK	934	1,273	934	1,273

Abbreviations used:

AFWZK – Financial assets measured at amortized cost

ZFWZK – Financial liabilities measured at amortized cost

The fair value of financial instruments other than treasury bonds held by the Company as at September 30,2025 and December 31, 2024 did not differ significantly from the value presented in the financial statements for individual years for the following reasons:

- With regard to short-term instruments, the possible discount effect is not significant,
- as these instruments relate to transactions concluded on market terms.

Treasury bonds classified by the Company as financial assets measured at amortized cost are described in more detail in Note 12.

Note 19. Capital risk management

Since the Company's inception, its primary sources of financing have been contributions from its founders and external investors, i.e., equity capital. The Company's further development will require additional financial outlays related to subsequent stages of research and the product commercialization process. There is therefore a risk that if the funds raised from the issue of new shares and any subsidies or grants prove insufficient to complete the research work to an extent that will allow the commercialization of its results, the Company will not have access to sources of financing for its operations. This is particularly likely in the event of unplanned delays in individual stages of research work or increases in the prices of labor, materials, or services above the values assumed in the project budgets.

Funds from subsidy refunds, advance subsidy payments received, loans, and payments from the issue of series G shares allow for the further development of ongoing research projects. The Company's future revenues depend on the commercialization of research projects.

The assumed revenues presented above are described in more detail in Note 1.3 Going concern assumption.

Note 20. Financial risk management

The company is exposed to the following risks:

- liquidity risk.
- market risk, including currency risk and interest rate risk.

Due to the lack of sales in the period covered by the condensed interim financial statements, there was no credit risk associated with receivables.

The Company's Management Board is responsible for setting the criteria and principles for risk management.

The following are of utmost importance in the risk management process securing short-term and medium-term cash flows.

Note 20.1. Risk of loss of financial liquidity

At the current stage of its operations, the Company's main expenses are related to research activities. The implementation of research programs to date has been possible thanks to financing from funds obtained from shareholders through the issue of new shares. During the research work, the solutions developed for the preparation of new drugs and medical devices do not generate sales revenue, but their potential commercial value increases as the research progresses.

Regardless of the Company's financial needs set out in the research project budgets, due to the difficulty of predicting the results of the work and the risk of incurring additional costs for supplementary research, the further development of the projects may require additional financial outlays.

On December 28, 2023, the Company entered into an agreement with the Polish Agency for Enterprise Development (PARP) for the implementation and co-financing of a project entitled "PANURI Test – a highly effective and low-cost enzymatic IVD test for the diagnosis of pancreatic cancer in its early stages of development and international protection of industrial property rights for inventions in the form of IVD tests." highly effective and low-cost IVD test for the diagnosis of pancreatic cancer in its early stages and international protection of industrial property rights for inventions in the form of IVD tests for the detection of other cancers based on the enzymatic method," marked with the symbol FENG.01.01-IP.02-1170/23. The total value of the Project is PLN 68,110,000, and the amount of co-financing granted by PARP is PLN 38,255,000. The Project implementation and expenditure eligibility period began on May 10, 2023. The maximum Project implementation period ends on December 31, 2029.

As part of the above-described co-financing, on July 9, 2025, the Company received an advance payment of PLN 6,000,000 towards eligible expenses incurred under the project.

On December 29, 2023, the Company entered into an agreement with the National Center for Research and Development ("NCBR") for the implementation and co-financing of a project entitled "Diagnostic test for the detection of pancreatic cancer in its early stages." The total value of the Project is PLN 53,045,000, and the amount of co-financing granted by the NCBR is PLN 10,870,000. The Project implementation and expenditure eligibility period began on May 1, 2023, and ends on July 31, 2028.

On November 21, 2024, the Company signed an agreement with the Polish Agency for Enterprise Development (PARP) for co-financing of the NASTRO project entitled "NASTRO Test – an enzyme-based, low-cost IVD test for the diagnosis of breast cancer in its early stages, and international protection of industrial property rights for a new breast diagnostic marker, as well as the acquisition and development of the URTESTE S.A. team's competences in the area of R&D and its commercialization," marked with the symbol FENG.01.01-IP.02-2751/23. The total net value of the Project is PLN 20,820,000, and the value of the co-financing is PLN 11,500,000. The Project implementation and expenditure eligibility period began on January 2, 2024, and ends on December 31, 2029.

As part of the above-described co-financing, on July 16, 2025, the Company received an advance payment of PLN 4,000,000 towards eligible expenses under the project.

In the period from July 1, 2025, to the date of publication of this condensed interim report
financially, the Company managed to recover PLN 955,000 in cost refunds from the subsidies granted.

As at September 30, 2025, the amount of receivables from subsidies was PLN 9,246,000, of which the Issuer has submitted applications for payment in the amount of approximately PLN 5,000,000 and is awaiting their receipt.

As the Company does not receive timely refunds from PARP and NCBR, on October 20, 2025, the Management Board of the Company concluded a loan agreement with a natural person. The total amount of the loan is PLN 2,000,000. The loan was granted for a period of 6 months from the date of its disbursement.

The loan is unsecured. Its interest rate is 15% per annum, and interest will be paid quarterly, counting from the date of disbursement of the loan. The Company has the right to repay the loan early, in whole or in part, but not earlier than 3 months after the date of its disbursement.

The loan is of a bridging nature and will enable the timely implementation of operational activities in accordance with the schedule. The loan was taken out due to delays in the payment of subsidies due to the Company and will be repaid upon receipt of these receivables.

On November 7, 2025, the Company entered into two investment agreements concerning recapitalization with Polish private investors who undertook to acquire newly issued shares of the Company, i.e.:

a) with the first investor, who will acquire 64,300 newly issued shares of the Company at the issue price issue price
PLN 38.38 per share, i.e. for a total amount of PLN 2,468,000;
b) with the second investor, who will acquire 52,111 newly issued shares of the Company at an issue price of PLN 38.38 per share, i.e. for a total amount of PLN 2,000,000.

The investment agreements concluded concern a total of 116,411 shares for a total amount of PLN 4,468 thousand.

The investment agreements were concluded subject to the condition precedent of the Company's General Meeting adopting a resolution on increasing the Company's share capital by issuing series G ordinary bearer shares, excluding the preemptive rights of existing shareholders, amending the Company's Articles of Association, dematerializing series G shares, and applying for the admission and introduction of series G shares to trading on the regulated market operated by the Warsaw Stock Exchange. (the "Issue Resolution") by December 10, 2025.

draws attention to the fact that the agreement with the second Investor contains a provision stipulating that the Investor has the right to withdraw from the Agreement, which the Investor may exercise until the date of adoption of the Issue Resolution. As at the date of preparation of these condensed financial statements, the Investor has not exercised its right to withdraw from the Agreement.

The capital raised in the planned share issue will enable the Company to conduct full operations until the interim results of the European clinical trial in the Panuri project are obtained. In the opinion of the Management Board, obtaining these results will significantly increase the likelihood of concluding a partnership transaction regarding the Panuri test.

In the opinion of the Management Board, the funds from the reimbursement of subsidies, advance subsidy payments received, loans, and payments from the issue of series G shares will cover the Company's financial needs until the end of 2026.

Note 20.2. Currency risk

Almost all transactions in the Company are conducted in PLN. The Entity's exposure to currency risk results from foreign transactions involving the purchase of laboratory materials and specialist external services denominated in EUR and USD. Unfavorable exchange rate changes may increase the Company's financial outlays. The impact of currency risk on the financial results and financial position is low.

Note 20.3. Interest rate risk

The Company presents only liabilities arising from transport equipment lease agreements and the right to premises in accordance with IFRS 16. Only one transport equipment lease agreement is exposed to interest rate risk, where the current value of lease payments depends on WIBOR 1M rates. The credit risk resulting from changes in the interest rates on the cost of leasing has a negligible impact on the financial position of the Entity.

The table below presents the sensitivity of the gross financial result to reasonably possible changes in interest rates, assuming that other factors remain unchanged (in relation to variable interest rate liabilities).

Specification As at	Value exposed to risk	Impact on gross financial result at a decrease of one percentage point	Impact on gross financial result with an increase of one percentage point
30.09.2025		**percentage point**	
Leasing – transport – funds	77	1	(1)

Note 21. Contingent assets and liabilities

Selected accounting policies

At the end of the reporting period, the Company discloses information on contingent assets if the inflow of economic benefits is probable. If practicable, the Company estimates the financial impact of contingent assets by measuring them in accordance with the principles applicable to the measurement of provisions.

The Company discloses information on contingent liabilities at the end of the reporting period if:

- it has a possible obligation arising from past events, the existence of which will be confirmed only when one or more uncertain future events, not wholly within the Company's control, occur or fail to occur, or
- it has a present obligation arising from past events, but the outflow of resources embodying economic benefits is not probable, or the Company is unable to measure the amount of the obligation with sufficient reliability.

The Company does not disclose a contingent liability when the probability of an outflow of resources embodying economic benefits is remote.

Estimates

The Company makes estimates regarding the financial effects of disclosed contingent assets based on the value of previously recognized costs that the Company expects to recover (e.g., under signed insurance contracts) or the value of the subject matter of proceedings in which the Company is the plaintiff.

The Company estimates possible future liabilities constituting contingent liabilities based on the value of claims in pending proceedings in which it is the defendant.

Note 21.1. Contingent assets

There were no contingent assets in the period covered by the condensed interim financial statements.

Note 21.2. Contingent liabilities

As at September 30, 2025, and as at the date of preparation of this interim condensed financial statements, the Company had not granted any sureties or guarantees as security for third party agreements, except for four blank promissory notes issued to:

1) the Polish Agency for Enterprise Development as security for the proper performance of the Company's obligations under the POIR.02.03.06-22-0006/21-00 grant agreement of April 21, 2022, for the co-financing of the project entitled "Preparation of a Eurogrant project planned for implementation under the EIC Accelerator program" for the amount of PLN 64,000. The promissory note was issued for the duration of the project and for a period of 3 years after its completion. The project was completed on August 22, 2023.

2) The Polish Agency for Enterprise Development as security for the proper performance of the Company's obligations under the FENG.01.01-IP grant agreement.02-1170/23 entitled PANURI Test – an enzyme-based, highly effective and low-cost IVD test for the diagnosis of pancreatic cancer in its early stages, and international protection of industrial property rights for inventions in the form of IVD tests for the detection of other cancers based on the enzymatic method

. The bill of exchange secures the repayment by the Company of the entire amount of the subsidy received in the amount of
PLN 38,255,000, together with interest.

3) National Center for Research and Development as security for the proper performance of the Company's obligations under the grant agreement FENG.02.09-IP.01-003/23-00 entitled Diagnostic test for the detection of pancreatic cancer in its early stages. The bill of exchange secures the repayment by the Company of the entire subsidy received in the amount of PLN 10,870,000, together with interest.

4) The Polish Agency for Enterprise Development as security for the proper performance of the Company's obligations under the FENG.01.01-IP.02 grant agreement-2751/23 entitled NASTRO Test - an enzyme-based, low-cost IVD test for the diagnosis of breast cancer in its early stages, as well as international protection of industrial property rights for a new breast diagnostic marker and the acquisition and development of the URTESTE S.A. Team's competences in the area of R&D and its commercialization. The bill of exchange secures the repayment by the Company of the entire amount of the subsidy received, i.e. PLN 11,500,000, together with interest.

In the opinion of the Management Board, the above-described collateral is commonly used for this type of grant agreements.

Note 22. Share-based payments

Incentive program for 2022-2026

On June 29, 2022, an incentive program was introduced in the Company, which will be implemented in the years 2022–2026. Participants in the Incentive Program may be members of the Company's Management Board and key employees and associates of the Company performing functions, providing work, performing orders, providing services, or performing specific tasks. The condition for an Eligible Person's participation in the Incentive Program is the adoption by the Company's Management Board, and in the case of members of the Company's Management Board, by the Supervisory Board, of a resolution designating the person eligible to participate in the program. Under the Incentive Program, the Company will offer to subscribe for no more than 80,000 warrants free of charge.

The condition for exercising the right to acquire Warrants will be:

- obtaining a certificate of conformity issued by a notified body for a medical device comprising a diagnostic test for pancreatic cancer (in vitro), on which the Company is working as part of the PANURI project ("Objective I"), and
- the Company entering into an agreement with a third party under which the third party undertakes to:
    - incurring expenses for one of the projects currently being implemented by the Company; or
    - incurring expenses for one of the projects to be implemented by the Company in the future; or

      incurring expenses for several projects currently or in the future implemented by the Company; or
    - acquiring from the Company the rights to a medical device or patents granted to the Company (by concluding an agreement transferring rights or granting a license by the Company to a third party); or
    - concluding an agreement financing the Company (e.g., in the form of a loan or credit agreement) or acquiring shares.

  The minimum threshold of expenses incurred by a third party or funds obtained by the Company as a result of concluding one of the agreements referred to above shall be:

    - at least EUR 50 million (fifty million) – if the agreement is signed before the date of obtaining a certificate of conformity issued by a notified body for a medical device covering a diagnostic test for pancreatic cancer (in vitro), on which the Company is working as part of the PANURI project
    - at least EUR 100 million (one hundred million euros) – if the agreement is signed after the date of obtaining a certificate of conformity issued by a notified body for a medical device comprising a diagnostic test for pancreatic cancer (in vitro), on which the Company is working as part of the PANURI project – (“Objective II”).

- fulfillment of the loyalty criterion, understood as performing a function or remaining in a legal relationship with the Company governing the rules of employment or cooperation of the Participant with the Company in the period from the date of conclusion of the participation agreement, at least until the date of adoption by the Supervisory Board of a resolution confirming the achievement or non-achievement of the objectives. In accordance with the assumptions of the Incentive Program, when Target I or Target II is achieved, each Participant will be offered no more than 50% of the Warrants granted to a given Participant; if Target I and Target II are achieved successively or cumulatively, each Participant will be offered 100% of the Warrants.

In the ESPI 2/2025 report of February 12, 2025, the Company announced that the Supervisory Board had approved the Rules of the Company's Incentive Program for 2022-2026, following the adoption of a resolution by the Management Board on the same day regarding the adoption of the above-mentioned Rules. At the same time, the Supervisory Board also approved the Management Board's resolution on the inclusion of seven key managers of the Company (excluding members of the Management Board) eligible to participate in the Incentive Program.
In connection with the above, the total number of entitlements granted under the Incentive Program currently amounts to 45, ,000, ,warrants z puli 80,000, ,warrants określonych w Programie Motywacyjnym.

The incentive program was valued in accordance with IFRS 2. Urteste S.A. decided to have the fair value of the rights under the Incentive Program estimated by an external, independent actuary.
The fair value of 45,000 granted entitlements was valued by the actuary at PLN 4,046 thousand. The projected amortization schedule for the cost of entitlements over time, assuming full fulfillment of the conditions for acquiring entitlements other than market conditions, may be as follows:

Quarter	Accumulated cost	Cost for the period
2025 Q1	167	167
2025 Q2	892	725
2025 Q3	1,625	733
2025 Q4	2,357	733
2026 Q1	3,074	717
2026 Q2	3,799	725
2026 Q3	4,046	247

The costs for the periods 2025 Q1, 2025 Q2, and 2025 Q3 are included in these condensed financial statements.

Note 23. Type and amounts of items affecting assets, liabilities, equity, net profit or cash flows that are unusual due to their nature, size or frequency

During the period covered by the condensed interim financial statements, there were no items that were unusual in terms of their nature, size, or frequency.

Note 24. Type and amounts of changes in estimated amounts presented in previous interim periods of the current financial year, or changes in estimated amounts presented in previous financial years;

During the period covered by the condensed financial statements, the Company changed the estimated value of the premises leased for a research laboratory and the premises leased for an office, and updated the value of the provision for unused vacation leave.

The gross value of leased premises disclosed in fixed assets was increased by PLN 80,000, the financial liability under the lease was increased by PLN 80,000, and the difference of PLN 14,000 was recognized in financial activity costs. The reason for the update of the estimated value of the leased premises was a significant change in the amount of lease payments related to rent indexation and the lease of additional laboratory space.

The provision for unused vacation leave was increased by PLN 51 thousand, which was related to an increase in the number of days of unused vacation leave of persons employed under employment contracts.

The entity increased its receivables from three settled subsidies by PLN 2,781 thousand compared to 2024. As at September 30, 2025, the Company reports receivables from subsidies in the amount of PLN 9,246 thousand, including:

- PLN 5,402 thousand relates to co-financing from the SMART1 grant (FENG.01.01-IP.02-1170/23) - ("PARP"),
- PLN 2,643 thousand relates to co-financing from the SEAL grant (FENG.02.09-IP.01-0003/23-00) - ("NCBIR"),
- the amount of PLN 1,201 thousand relates to co-financing from the NASTRO grant (FENG.01.01-IP.02-2751/23) - ("PARP").

Note 25. Issues, redemptions, and repayments of debt and equity securities

In the period from January 1 to September 30, 2025, the Company did not incur, issue, redeem or repay any debt or equity securities.

Note 26. Seasonality of operations

The Entity does not experience seasonality of operations.

Note 27. Discontinued operations

There were no discontinued operations in the period covered by the condensed interim financial statements.

Note 28. Employment structure

Specification	September 30, 2025	Dec. 31, 2024
Employees	34	31
Persons working on the basis of a contract of mandate	45	49
Collaborators – B2B	2	2
Total	**81**	**82**

Note 29. Significant disputes

As at the date of preparation of these financial statements, there were no significant disputes pending against Spółka and in jej imieniu, które mogłyby wywrzeć bądź też wywarły w przeszłości istotny wpływ na sytuację finansową oraz wyniki działalności operacyjne Jednostki, z zastrzeżeniem nieuznanego przez Spółkę zobowiązania w kwocie 893 tys. PLN netto, PLN 1,099 thousand gross.

The claim in question was issued on account of the Entity's alleged liability to a company called INNOVATREE Sp. z o.o. with its registered office in Gdynia for commission remuneration (a so-called success fee) for the approval of two grant applications submitted by the Entity without any involvement of INNOVATREE Sp. z o.o., both at the stage of preparing these applications and at the stage of their submission and evaluation.

The Management Board considers the risk of having to pay the above-mentioned amount to be low.

Note 30. Conflict in Ukraine

As at the date of preparation of the condensed financial statements, the Management Board of the Entity assessed that the ongoing armed conflict
in Ukraine has no impact on the assessment of the Company's ability to continue as a going concern.

The Company does not identify any direct factors caused by the Russian Federation's armed invasion of Ukraine that could affect its operations. Urteste S.A. does not currently conduct and does not intend to conduct any direct operations in Russia, Belarus, or Ukraine in the future. Consequently, the sanctions imposed on Russia and Belarus by the EU and international organizations, as well as the sanctions imposed by Russia and Belarus on other countries, including Poland, will not have a direct impact on the Company's operations.

The Russian Federation's armed invasion of Ukraine may indirectly affect the Issuer's market environment through changes in exchange rates or a deterioration in the availability or increase in the prices of raw materials and components used in production. The Company does not have its own production capacity to manufacture medical devices. In order to manufacture medical devices, e.g., for clinical trials, the Company plans to establish cooperation with international CDMO (Contract Development and Manufacturing Organization) partners.

manufacture medical devices. In order to manufacture medical devices, e.g. for clinical trials, the Company plans to establish cooperation with international CDMO (Contract Development and Manufacturing Organization) partners on an outsourcing basis. Such cooperation will most likely be settled in euros, British pounds, or US dollars. The weakening of the Polish currency against these currencies may result in higher costs for the Entity related to the production of medical devices.

Note 31. Transactions with related parties

Related parties of the Entity include key management personnel, which the Company defines as members of the the Management Board and the Supervisory Board.

Note 31.1. Remuneration of Management Board members

Remuneration for the function performed (gross amounts in PLN thousand)

Specification	01.01.2025 - 30.09.2025	Jan. 1, 2024 - 09/30/2024
Grzegorz Stefański	18	18
Tomasz Kostuch	18	18
Total	**36**	**36**

Members of the Company's Management Board are not obliged to refrain from competitive activity after termination of their contract. Furthermore, the contracts do not provide for severance pay in the event of termination by the Company for reasons other than a breach of fundamental, material obligations under the contract.

Mr. Grzegorz Stefański and Mr. Tomasz Kostuch, apart from their connections related to the function of President and Member of the Management Board of the Company, are also related entities due to their significant influence on the reporting entity in the period covered by the condensed interim financial statements, based on the number of shares held and the share of votes at the General Meeting of Shareholders..

During the third quarter of 2025 and the third quarter of 2024, Mr. Grzegorz Stefański also received remuneration under contract agreements for a total amount of PLN 297,000 for the third quarter of 2025 and PLN 297,000 for the third quarter of 2024.

During t h e third quarters of 2025 and 2024, Mr. Tomasz Kostuch also received remuneration under contract agreements for a total amount of PLN 297,000 for the third quarters of 2025 and PLN 297,000 for the third quarters of 2024.

In the period from January 2025 to September 2025, members of the Management Board are charged for the use of company cars for private purposes.

Mr. Tomasz Kostuch is charged an amount corresponding to 1/30 of 10% of the costs incurred by the Company for lease payments for each day of vehicle use. Mr. Grzegorz Stefański is charged a fixed lump sum for the use of a company car for private purposes.

These fees amounted to PLN 4,000 for the third quarter of 2025 and PLN 4,000 for the third quarter of 2024.

Note 31.2. Remuneration of members of the Supervisory Board

The table below presents the remuneration of the members of the Supervisory Board for the three quarters of 2025 and 2024 (gross amounts in PLN thousand).

Specification	01.01.2025 -30.09.2025	01.01.2024 -30.09.2024
Magdalena Wysocka	36	24
Sławomir Kościak	28	24
Jarosław Biliński	36	24
Grzegorz Basak	18	12
Maciej Matusiak	72	48
Przemysław Mencel	8	-
Total	**198**	**132**

Note 31.3. Loans granted to key personnel

During the period covered by the condensed interim financial statements, no loans were granted to members of key personnel.

Note 31.4. Other transactions with related parties

During the period covered by the report, the company did not conduct any other transactions with related entities.

Note 32. Events after the balance sheet date

As at the date of preparation of these condensed financial statements, no significant events occurred after the balance sheet date, except as described below:

Conclusion of a loan agreement

In ESPI report 15/2025 dated October 20, 2025, the Company announced that it had entered into a loan agreement with a natural person. The total amount of the loan is PLN 2,000,000. The loan was granted for a period of 6 months from the date of its disbursement. The loan is unsecured. Its interest rate is 15% per annum, and interest will be paid quarterly, counting from the date of disbursement of the loan. The Company has the right to repay the loan in whole or in part early, but not earlier than 3 months after the date of its disbursement.

The loan is of a bridging nature and will enable the timely implementation of operational activities in accordance with the schedule. The loan was taken out due to delays in the payment of subsidies due to the Company and will be repaid upon receipt of these receivables.

Conclusion of an agreement with a CRO company – commencement of a multicenter clinical trial (testing the effectiveness of a medical device).
of a medical device).

In ESPI report 16/2025 of October 31, 2025, the Company announced the conclusion of a tripartite agreement between the Company, Aurevia Poland Sp. z o.o. and Aurevia Oy based in Finland, as a result of which multi-center clinical trials were launched in Europe in the priority Panuri project. The net remuneration of the partners for the performance of the agreement amounts to EUR 3,025,000 (approx. PLN 12,900,000). Payments will be made in tranches, in accordance with the progress of the study.

The above-mentioned entities will organize and manage the clinical performance study (clinical trial) of the Panuri test (CRO service) – an in vitro diagnostic medical device designed to detect the enzymatic activity of proteases present in urine, associated with the presence of pancreatic cancer cells in the body.

The results of the study will be part of the documentation used in the certification process for the IVD (in vitro diagnostic) medical device developed by the Issuer in Europe. In addition, they may potentially supplement the clinical data obtained in the planned study in the US.

During the study, there will be two readings of the results – interim analysis:

1. when 50% of the expected study participants are diagnosed with pancreatic cancer,
2. when 50% of the expected study participants with a negative diagnosis are obtained.

The study will be conducted at multiple centers in Poland, Hungary, and Italy. The primary objective of the study is to characterize the effectiveness of the Panuri test in detecting pancreatic cancer. The primary endpoints are sensitivity and specificity in the detection of pancreatic cancer.

During the study, samples from 550 participants will be subjected to statistical analysis:

- 400 in the target arm - adults with symptoms suggestive of pancreatic cancer;

- 150 in the enriched arm – adults with a planned procedure involving histopathological evaluation of the pancreas due to suspected pancreatic cancer.

This agreement was concluded as part of a grant awarded to Urteste by the Polish Agency for Enterprise Development (PARP) entitled "PANURI test - an enzyme-based, highly effective and low-cost IVD test for the diagnosis of pancreatic cancer in its early stages and international protection of industrial property rights for inventions in the form of IVD tests for the detection of other cancers based on the enzyme method."

Conclusion of two investment agreements concerning the recapitalization of the Company and convening of an Extraordinary General Meeting on December 4, 2025.

In ESPI report 17/2025 of November 7, 2025, the Company announced the conclusion of two investment agreements concerning the recapitalization of the Company with Polish private investors who undertook to acquire newly issued shares of the Company, i.e.:

a) the first investor, who will acquire 64,300 newly issued shares of the Company at an issue price of PLN 38.38 per share, i.e. for a total amount of PLN 2,468,000
b) with the second investor, who will acquire 52,111 newly issued shares of the Company at an issue price of PLN 38.38 per share, i.e. for a total amount of PLN 2,000,000

The investment agreements concluded concern a total of 116, 411 shares for a total amount of PLN 4,467,854.18 (four million four hundred sixty-seven thousand eight hundred fifty-four zlotys 18/100).

The investment agreements were concluded subject to the condition precedent of the Company's General Meeting adopting a resolution on increasing the Company's share capital by issuing series G ordinary bearer shares, excluding the preemptive rights of existing shareholders, amending the Company's Articles of Association, dematerializing series G shares, and applying for the admission and introduction of series G shares to trading on the regulated market operated by the Warsaw Stock Exchange. (the "Issue Resolution") by December 10, 2025.

. draws attention to the fact that the agreement with the second investor contains a provision stipulating that the investor has the right to withdraw from the Agreement, which the Investor may exercise until the date of adoption of the Issue Resolution.

The capital raised in the planned share issue will enable the Company to conduct full operations until the interim results of the European clinical trial in the Panuri project are obtained. In the opinion of the Management Board, obtaining these results will significantly increase the likelihood of concluding a partnership agreement concerning the Panuri test.

At the same time, in the ESPI 18/2025 report of November 7, 2025 the Company announced the convening of an Extraordinary General Meeting on December 4, 2025, which will begin at 1:00 p.m. in Gdańsk, ul. Kołobrzeska 12, Notary Office of Agnieszka Zaparty.

The detailed agenda of the Extraordinary General Meeting includes:

1. Opening of the General Meeting.
2. Election of the Chairman of the General Meeting.
3. Confirmation that the General Meeting has been duly convened and is capable of adopting resolutions.
4. Adoption of the agenda of the General Meeting.
5. Adoption of a resolution on increasing the Company's share capital by issuing series G ordinary bearer shares, excluding the preemptive rights of existing shareholders, amending the Company's Articles of Association, dematerializing series G shares, and applying for the admission and introduction of series G shares to trading on the regulated market operated by the Warsaw Stock Exchange.
6. Closing of the General Meeting.

4. APPROVAL OF THE INTERIM CONDENSED FINANCIAL FINANCIAL

These interim condensed financial statements were approved for publication by the Management Board on November 28, 2025.

Grzegorz Stefański
President of the Management Board

Tomasz Kostuch
Member of the Management Board

Karolina Łuszczak
Person responsible for preparing the condensed interim financial statements financial

5. ABOUT URTESTE S.A.

5.1 General information

Company:	Urteste Spółka Akcyjna
Country of registration:	Poland
Headquarters and address:	ul. Starodworska 1, 80-137 Gdańsk
Email address:	urteste@urteste.eu
Website:	https://urteste.eu/
Registration court:	District Court Gdańsk – Północ w Gdańsk, VII Commercial Division of the National Court Register
KRS:	0000886944
REGON:	383394663
Tax ID:	5833355988

Urteste S.A. was established as a result of the transformation of Urteste spółka z ograniczoną odpowiedzialnością into a joint-stock company pursuant to a resolution of the Shareholders' Meeting on the transformation of the company dated February 16, 2021.

The duration of the Company is indefinite. The Issuer does not form a capital group.

5.2 Company authorities

As at September 30, 2025, and as at the date of preparation of this quarterly report, the composition of the Company's Management Board was as follows:

- Grzegorz Stefański – President of the Management Board;
- Tomasz Kostuch – Member of the Management Board.

During the period covered by this report, there were changes in the composition of the Company's Management Board.

As at September 30, 2025, and as at the date of preparation of this quarterly report, the composition of the Company's Supervisory Board was as follows:
Supervisory Board of the Company was as follows:

- Jarosław Biliński – Chairman of the Supervisory Board
- Magdalena Wysocka – Member of the Supervisory Board;
- Przemysław Mencel – Member of the Supervisory Board;
- Maciej Matusiak – Member of the Supervisory Board;
- Grzegorz Basak – Member of the Supervisory Board.

During the period covered by this report, there were changes in the composition of the Company's Supervisory Board:

- On July 31, 2025, Mr. Sławomir Kościak resigned;
- On August 1, 2025, the Supervisory Board appointed Mr. Przemysław Mencel.

As of July 1, 2025, the composition of the Company's Audit Committee was as follows:

- Maciej Matusiak – Chairman of the Audit Committee;
- Sławomir Kościak – Member of the Audit Committee;
- Magdalena Wysocka – Member of the Audit Committee.

As at the date of this quarterly report, the composition of the Audit Committee is as follows:

- Maciej Matusiak – Chairman of the Audit Committee;
- Przemysław Mencel – Member of the Audit Committee;
- Magdalena Wysocka – Member of the Audit Committee.

5.3 Capital and shareholding structure

As at September 30, 2025, and as at the date of publication of this report, the Company's share capital amounts to PLN 140,966.90 (one hundred and forty thousand nine hundred and sixty-six zlotys 90/00) and is divided into:

a) 1,000,000 (one million) series A ordinary bearer shares with a par value of PLN 0.10 (ten groszy) each;
b) 24,588 (twenty-four thousand five hundred and eighty-eight) series B ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each;
c) 95,200 (ninety-five thousand two hundred) series C ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each;
d) 20,492 (twenty thousand four hundred and ninety-two) series D ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each.

e) 269,389 (two hundred sixty-nine thousand three hundred eighty-nine) series E ordinary bearer shares with a par value of PLN 0.10 (ten groszy) each.

The conditional share capital of the Company amounts to no more than PLN 8,000 (eight thousand zlotys) and is divided into no more than 80,000 (eighty thousand) series F ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each. The purpose of the conditional increase in share capital is to grant the right to acquire series F shares to holders of registered subscription warrants issued by the Company pursuant to Resolution No. 22 of the Ordinary General Meeting of the Company of June 29, 2022 ("Subscription Warrants"). Holders of Subscription Warrants will be entitled to acquire series F shares. The right to acquire series F shares may be exercised within the time limits specified in Resolution No. 22 of the Ordinary General Meeting of the Company of June 29, 2022, with the deadline for exercising the right to acquire series F shares expiring on November 30, 2026, at the latest.

Shareholder structure as at September 30, 2025 and as at the date of preparation of the report

No.	Shareholder	Number of shares	% of shares and votes
1	Adam Lesner	241,808	17.15
2.	Natalia Gruba	209,018	14.83
3.	Twiti Investments Ltd	204,918	14.54
4.	Grzegorz Stefański	185,993	13.19%
5.	Tomasz Kostuch	184,422	13.08%
6.	Allianz TFI	122,933	8.72
7.	Other Shareholders	260,577	18.49
TOTAL		**1,409,669**	**100.00**

Source: Issuer.

In the period since the publication of the previous interim report, there have been no changes in the ownership structure of significant blocks of the Issuer's shares.

5.4 Holdings of shares or rights to them by management and supervisory personnel

As at the date of publication of this Management Board report, the following persons comprising the Company's management and supervisory bodies hold shares in the Company:

No.	Shareholder	Function	Number of shares	% of shares and votes
1	Grzegorz Stefański	President of the Management Board	185,993	13.19
2.	Tomasz Kostuch	Member of the Management Board	184,422	13.08

TOTAL		**1,409,669**	**100.00**

Source: Issuer.

In the period since the publication of the previous interim report, there have been no changes in the shareholdings of the Issuer by management and supervisory personnel.

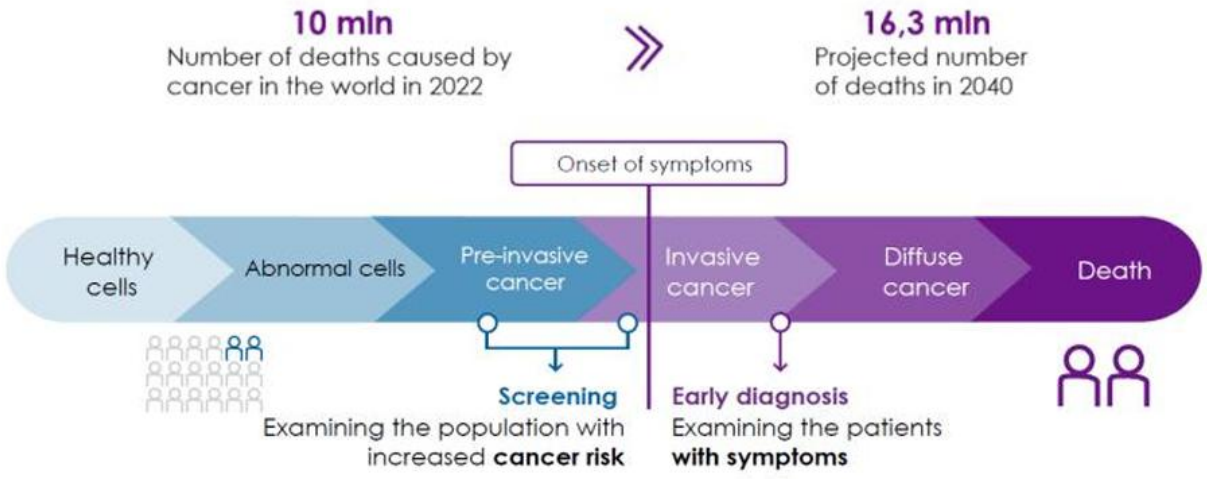
6. ACTIVITIES OF URTESTE S.A.

6.1 Scope of activity

Urteste conducts research and development activities. The company creates and develops innovative technology designed to enable the detection of cancer in its early stages. This is achieved through tests developed by the company for the diagnosis (detection) and monitoring of the effects of treatment for various types of cancer. These tests will be in vitro diagnostic medical devices (IVD tests).

The technology developed by the Company is based on a method of detecting enzyme activity specific to cancer cells. This method enables the development of tests for detecting various types of cancer based on the examination of enzyme activity specific to individual cancers, using a urine sample. To the best of the Company's knowledge, the technology it is developing is not currently used in medical devices marketed on the market.

Urteste's vision is to create a technology that enables the detection of many types of cancer in their early stages of development. Early detection of cancer increases the chances of successful treatment.



Source: Own study based on: https://www.who.int/europe/news-room/fact-sheets/item/cancer-screening-and-early-detection-of-cancer

6.2 Strategies and objectives

Urteste conducts business activities focused on innovative projects. The aim is to develop and then commercialize technology for the production of in vitro medical devices, with a particular focus on cancer diagnostics.

At the current stage of development, the Company has identified twelve diagnostic targets: pancreatic cancer, prostate cancer, colorectal cancer, lung cancer, kidney cancer, liver cancer, bile duct cancer, stomach cancer, ovarian cancer, endometrial cancer, breast cancer, and glioblastoma. Each of the above diagnostic targets may in the future become the basis for the creation of a new independent research project, which will not require the participation of an external entity as the project concept donor.

The Company's main strategic objectives until 2027 are:

1) Commercialization of medical devices (diagnostic tests) at advanced stages of development, in particular the flagship PANURI project. Medical devices developed based on the Company's research results are ultimately to be available in countries generating a total of at least 80% of global GDP.
2) Development of new, innovative medical devices (diagnostic tests).
3) Further development of the Company based on cooperation with international and experienced partners.

Re. 1 The Company is considering commercializing the results of its research aimed at developing a commercial medical device, i.e., prototypes of diagnostic tests and the technology for their production, in one of two ways:

a) licensing (strategic partnership)
b) sale of the technology or part thereof.

Licensing (strategic partnership).

A potential license may include rights to sell a medical device utilizing the results of research conducted by the Company, in a specific territory and for a specific period of time. The license may be exclusive or non-exclusive, i.e. granted on the same terms to one or more licensees. The medical device covered by the license will be a ready-made set of reagents for testing. Granting a license to an industry partner for the manufacture and distribution of medical devices based on technology developed by the Company will require the development of a remuneration model for the Company, providing for (i) an initial fee payable in advance (the so-called up front fee), (ii) payments related to the achievement of subsequent stages of project development (so-called milestones), including obtaining official approval to market the product, and (iii) a share in the revenue generated from sales made by the partner (so-called royalties).

Sale of technology or parts thereof.

The sale of technology or individual solutions based on technology developed by the Company to an industry investor may increase the likelihood of commercialization of the Company's products due to greater interest in this model on the part of industry investors. In the event of the sale of the technology, the medical device will become the property of the buyer. The sale of the technology will include technical documentation, including the method of manufacturing the product. The patent rights will be sold together with the technology.

Re 2. In the Company's opinion, the know-how currently possessed and the accumulated research results will allow the development of candidates for further diagnostic tests. The Company assumes that in the future it will be possible to diagnose many cancers using one or more multifunctional tests. The operation of the target multifunctional medical device will be based on universal technology developed by the Company and currently used for individual tests.

Re 3. The Company's strategic assumption at the operational level is to independently develop only key technological and scientific competencies in order to maximize the effects of tasks related to ongoing projects. The knowledge of employees and direct associates, as well as the technological processes used, are the Company's key assets and will be the main driver of further development. In other areas, the Company intends to develop in cooperation with international and experienced partners.

The process of concluding a partnership agreement

In the third quarter of 2025, the Company continued its cooperation with Clairfield Partners LLC and intensified the process of meetings with potential strategic partners. In July 2025, the Company's Management Board, with the support of representatives of Clairfield Partners LLC, participated in the Association for Diagnostics & Laboratory Medicine (ADLM) trade fair held in Chicago. During this event, several meetings were held with potential strategic partners. Over the past few quarters, meetings have been held with the management boards and owners of the top 20 global medtech companies in the field of diagnostics. As of the date of this report, the Company continues to hold meetings with the R&D departments of potential strategic partners. The due diligence process for the Urteste technology is underway. The Company is also preparing for further international initiatives aimed at strengthening its recognition on the global market.

6.3 Summary of work carried out in specific areas of research and development

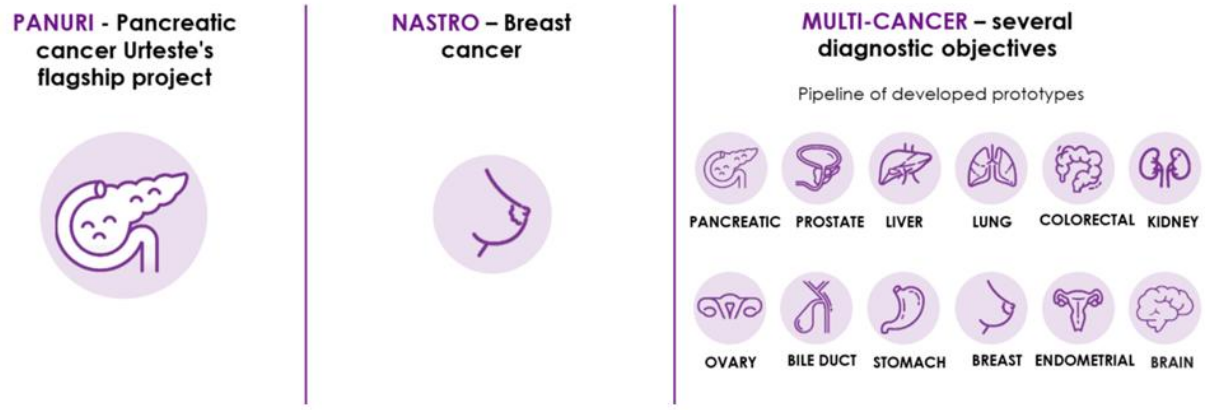
PROGRESS OF URTESTE PROJECTS

As at the date of this report, the Company is conducting the following projects:

a) PANURI – a research and development project that will result in a groundbreaking new IVD test technology for the early diagnosis of pancreatic cancer (classification: in vitro diagnostic medical device);

b) NASTRO – a research and development project that will result in a groundbreaking new IVD test technology for the early diagnosis of breast cancer (classification: in vitro diagnostic medical device);

c) MULTI-CANCER – a research project, as a result of which the Company is developing tests to detect the most common cancers.



Source: Own work.

PANURI PROJECT

The aim of the PANURI project is to develop an internationally innovative
medical device for in vitro diagnostics, dedicated to the early diagnosis of pancreatic cancer.

In June 2025, development work on the Panuri project was completed and technological readiness to begin efficacy assessment (clinical trials) was achieved.

The functional parameters of the Panuri test were confirmed during the development work.

As a result of the research and development work carried out over the last few quarters, the components of the Panuri test kit were developed: reagent buffer, reagents, incubation buffer, and Panuri control positive control.

In addition, during the development work, an in-process control was also carried out and the pre-analytical phase of the test was optimized.

Conducting an in-process inspection enabled:

- full quality control, use of identified reagents of the highest purity;
- selection of the optimal concentration of reagents;
- repeatability of results;
- Ensuring compliance with IVDR (Regulation (EU) 2017/746 of the European Parliament and of the Council on in vitro diagnostic medical devices - In Vitro Diagnostic Regulation).

Optimization of the pre-analytical phase enabled:

- elimination of interference from other sample components;
- control over transport time and conditions - maintaining enzymatic activity;
- reduction of the risk of random errors and elimination of systematic errors.

As a result of the work carried out:

- high-quality reagents were obtained;
- the structure and purity of the reagents were confirmed;
- the repeatability and effectiveness of the diagnostic test was ensured, the results are statistically significant;
- the number of false results (both positive and negative) has been reduced;
- the process of reading the results was automated.

Taking into account the stringent regulatory requirements of the European and American markets, the following assumptions resulting from the completed research and development work were adopted for the design of the efficacy study (clinical trial):

- Sensitivity – 89%,
- Specificity – 75%,
- Diagnostic accuracy – 81%.

The studies at the development stage were conducted on a statistically representative group
participants.
The very high repeatability of measurements was also confirmed. The precision index (CV) for the Tecan Fluent diagnostic device used was <1%.

In addition, key suppliers (raw materials, enzymes, LC-MS, NMR, elemental analysis) were selected and qualified. The manufacturing facilities and production infrastructure were expanded: in-house production was prepared (processes, instructions), numerous devices were qualified (including scales, conductometers, stirrers, pipettes, preparative HPLC, freezers, display cases, sensors), and tested.
and validated operating methods (pipetting, capping), re-qualified the freeze dryer, and created new or updated operating instructions.
the freeze dryer was re-qualified, and new work instructions were created or updated.

A tender procedure for the manufacture of an in vitro diagnostic medical device was conducted and closed. The company entered into an agreement with BIOTYPE GmbH based in Dresden (Germany). The subject of the agreement is the comprehensive performance by BIOTYPE of services including the transfer of the technological process from laboratory to industrial scale, preparation of the production process and infrastructure, production of a pilot series and 5 production batches of Panuri and Panuri Control kits under large-scale operating conditions, which will be used to conduct analytical evaluation, validation tests, and product performance testing (clinical trials). Detailed information on the agreement is provided in current report No. 11/2025 of July 25, 2025.

Work was also carried out on a plan to complete the full technical documentation for the product. In the area of development and quality control, emphasis was placed on clarifying the parameters of processes and methods, updating the specifications of semi-finished and finished products, and conducting the functional tests necessary to release the Panuri and Panuri Control test batches. Operating instructions, process parameter sheets, QC forms, and a series of engineering tests (including weighing and label verification) were prepared to lay the groundwork for stable production and project transfer.

Clinical trial (performance study) in Europe

On October 31, 2025, the Management Board of Urteste concluded a tripartite agreement between the Company, Aurevia Poland Sp. z o.o. and Aurevia Oy based in Finland, as a result of which multi-center clinical trials were launched in Europe in the priority Panuri project. The net remuneration of the partners for the performance of the agreement amounts to EUR 3,025,040 (approx. PLN 12.9 million). Payments will be made in tranches, in accordance with the progress of the study.

The above-mentioned entities will organize and manage the clinical performance study (clinical trial) of the Panuri test (CRO service) – an in vitro diagnostic medical device designed to detect the enzymatic activity of proteases present in urine, associated with the presence of pancreatic cancer cells in the body.

The results of the study will be part of the documentation used in the certification process for the IVD (in vitro diagnostic) medical device developed by the Issuer in Europe. In addition, they may potentially supplement the clinical data obtained in the planned study in the US.

During the study, there will be two readings of the results – interim analysis:

1. when 50% of the expected study participants are diagnosed with pancreatic cancer,
2. when 50% of the expected study participants with a negative diagnosis are obtained.

The study will be conducted at multiple centers in Poland, Hungary, and Italy.

The main objective of the study is to characterize the effectiveness of the Panuri test in detecting cancer. pancreas.

The primary endpoints are sensitivity and specificity in the detection of pancreatic cancer. During the

study, samples from 550 participants will be statistically analyzed:

- 400 in the target arm – adults with symptoms suggestive of pancreatic cancer;

- 150 in the enriched arm – adults with a planned procedure involving histopathological evaluation of the pancreas due to suspected pancreatic cancer.

This agreement was concluded as part of a grant awarded to Urteste by the Polish Agency for Enterprise Development (PARP) entitled "PANURI test – a highly effective and low-cost IVD test based on an enzymatic method for the diagnosis of pancreatic cancer in its early stages, and international protection of industrial property rights for inventions in the form of IVD tests for the detection of other cancers based on an enzymatic method."

The trial conducted in Europe will be simpler, faster, and cheaper than the trial in the US. Conducting this trial is important for the project, as it will enable the Company to apply for certification of the test in Europe. The earlier availability of partial results from the clinical trial in Europe will be an important milestone in the context of the implementation of the Company's commercialization strategy and further development.

The commencement of the Panuri clinical trial has significantly reduced project risks and significantly strengthened the Company's position in discussions with potential strategic partners. In the Management Board's opinion, the possible receipt of positive results from the interim analysis of the study could represent a very attractive development prospect for the Company. The Company expects to receive the results of the interim analysis in the fourth quarter of 2026.

Internal validation to date has shown the sensitivity and specificity of the Panuri test to be 89% and 75%, respectively. Given the limited diagnostic capabilities for pancreatic cancer, as well as the low cost and non-invasive nature of Urteste's technology, even similar results in the clinical trial will be a significant success for the Company.

Clinical trial in the US

In January 2025, the Company held its third meeting with the US Food and Drug Administration (FDA) as part of the Q-submission procedure. In June 2025, a fourth meeting with the US regulator took place. The meetings allowed for the development of a final clinical trial plan in line with the FDA's expectations.

The target population for the study has been defined as 2,986 patients with clinical symptoms in whom a physician suspects pancreatic cancer. In the Company's opinion, all necessary information has been gathered to commence clinical trials, and no further meetings with the FDA are anticipated prior to their commencement.

The clinical trial in the US will commence after an agreement has been concluded with a strategic partner or full funding necessary to conduct the trial has been obtained from other sources.

The intended use of the PANURI test is as follows:

Intended Use

PANURI is a chromogenic test intended for the qualitative determination of proteolytic enzyme activity associated with pancreatic Cancer in human urine.

The Panuri test is indicated for use in **adult patients** exhibiting symptoms suggestive of a clinical suspicion of pancreatic Cancer. It should be used in conjunction with other diagnostic methods to assist physicians in assessing whether further imaging diagnostics (e.g., CT or MRI) are necessary.

The assay is intended to be performer using the TECAN Infinite F Nano+ microplate reader

The test is intended for in vitro diagnostic use only.

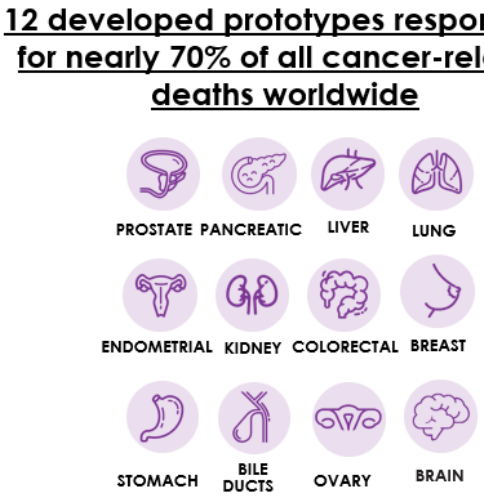
Main objectives of the study:

- to evaluate the effectiveness of the Panuri test in detecting pancreatic cancer;
- demonstration of the sensitivity and specificity of the test in detecting pancreatic cancer.

MULTI-CANCER PROJECT

The aim of the MULTI-CANCER project is to develop internationally innovative medical devices for in vitro diagnostics, dedicated to the early diagnosis of several types of cancer.

The company has completed the expansion of its portfolio in MULTI-CANCER and has 12 prototype tests for cancers of the pancreas, prostate, lung, liver, colon, kidney, uterine body, ovary, bile duct, stomach, breast, and brain, which in 2022 accounted for a total of 60% (11.5 million) of new cancer cases worldwide and nearly 70% (approx. 6.7 million) of cancer deaths. The completion of the portfolio expansion allows for the intensification of activities related to the preparation of a clinical trial in this project. The development of tests for esophageal and bladder cancer has been temporarily suspended. The development of these projects may be resumed by the Company, among other things, if potential strategic partners express interest in these specific tests.



NASTRO PROJECT

The aim of the NASTRO project is to develop an innovative diagnostic test for detecting breast cancer in its early stages based on substrates that react with the urine of patients with specific types of cancer, and to examine the clinical effectiveness of the test. The test has the potential to eliminate/overcome some of the limitations of currently available screening tests – mammography and ultrasound – as it will be characterized by a high level of safety and comfort, higher availability, lower cost and very high quality – target sensitivity
>93% and specificity >95% are higher than mammography (sensitivity 75-95%, specificity
80-95%).

Since the beginning of 2025, research and development work has been carried out aimed at developing procedures, conducting chemical synthesis of reagents necessary to create a prototype medical device, and optimizing its conditions. The syntheses were carried out using a solid polymer carrier technique, and the compounds obtained were purified and characterized using advanced analytical methods. Diagnostic tests were also initiated to evaluate the effectiveness of the solution under development. The competitiveness database announced and awarded tenders for the supply of chemical reagents, NMR and LC-MS analyses, as well as services provided by an analytical chemist and chief technology specialist.

In addition, tender procedures were conducted to select a supplier of an electronic clinical observation card (eCRF) system and specialized transport services for biological material samples under controlled conditions.

The first version of the project's regulatory strategy was developed, covering the process of product registration and certification.
and certification of the product.

A positive opinion was obtained from the Bioethics Committee to conduct a medical experiment.

The processes and documents necessary for collecting biological material for preliminary analytical work were also prepared. Among other things, a research experiment protocol, informed consent form, electronic CRF, and records were developed. Agreements were concluded with research centers for the supply of biological material for testing.

In the third quarter of 2025, chemical syntheses of reagents necessary for the development of a medical device prototype were continued. The peptide sequence library was expanded and work was carried out on optimizing the synthesis process. Preparatory work began on the development and validation of production processes, including the development of documentation on the control of critical parameters, verification and updating , methods , control of raw materials and semi-finished products, as well as preliminary optimization of the lyophilization process. Draft analytical instructions specifying the rules for quality control at each stage of the process were also developed. Work was also initiated on the development of control material for the diagnostic test under development.

In the area of medical experimentation, agreements were concluded with two research centers for the supply of biological material for testing, which will enable further research to be carried out.

In the fourth quarter of 2025, research and development work is planned to continue, including the synthesis of reagents and their evaluation on biological samples in order to further optimize the effectiveness of the diagnostic test

. After signing agreements with research centers, the recruitment of participants for the medical experiment is expected.

Activities related to the preparation and validation of production processes will continue, including the development of critical parameter control documentation, updating of raw material and semi-finished product control methods, process optimization, and the development of analytical instructions for quality control.

At the same time, work will be carried out on the development of test control material, further verification of research experiment documentation, and cooperation with centers.

Quality management system

In 2025, the Company will continue to develop the quality management system implemented in the organization. Activities are focused on ensuring its full compliance with standards and legal requirements and on preparing for the certification process.

System documentation compliant with ISO 13485 is also being developed, covering key operational and quality processes, as well as design documentation related to the development of an in-vitro diagnostic medical device. As part of the maintenance and improvement of the system, a series of internal audits has been launched to enable ongoing assessment of the effectiveness of processes. These activities were supplemented by external audits carried out at key suppliers, the purpose of which was to assess compliance with quality requirements and verify the possibility of cooperation in the supply of relevant raw materials and the implementation of processes. Among the key activities, product and process risk analysis in accordance with the requirements of ISO 14971 and systematic risk monitoring within the organization are of particular importance.

The quality management system is an important element of the operating model, supporting process transparency, control over the achievement of quality objectives, and compliance with regulatory requirements.

6.4 Key financial items and commentary on the Company's financial position

Specification	9 months ended September 30, 2025 PLN thousand	9 months ended September 30, 2024 PLN thousand	9 months completed September 30, 2025 EUR thousand	9 months completed September 30, 2024 thousand EUR
Net sales revenue	-	-	-	-
Gross profit (loss) on sales	(4,187)	(2,670)	(988)	(621)
Profit (loss) before tax	(4,050)	(2,140)	(956)	(498)
Net profit (loss)	(4,094)	(2,258)	(966)	(525)
Net cash flow from operating activities	8,625	(3,263)	2,036	(758)
Net cash flows from investing activities	386	4,767	91	1,108
Net cash flows from financing activities	(274)	(378)	(65)	(88)
Total net cash flows	8,737	1,126	2,062	262
Weighted average number of shares	1,409,669	1,409,669	1,409,669	1,409,669
Earnings (loss) per ordinary share (in PLN/EUR)	(2.90)	(1.60)	(0.69)	(0.37)

Specification	September 30, 2025	Dec. 31, 2024	09/30/2025	Dec. 31, 2024

	PLN thousand	PLN thousand	EUR thousand	thousand EUR
Total assets/liabilities	40,740	29,618	9,543	6,931
Fixed assets	20,347	11,715	4,766	2,742
Current assets	20,393	17,903	4,777	4,190
Equity	21,642	24,111	5,069	5,643
Liabilities and provisions for liabilities	19,098	5,507	4,473	1,289
Long-term liabilities	7,749	3,774	1,815	883
Short-term liabilities	11,349	1,733	2,658	406
Weighted average number of shares	1,409,669	1,409,669	1,409,669	1,409,669
Book value per share (in PLN/EUR)	15.35	17.10	3.60	4.00

In Q3 2025, the Company recorded a net loss of PLN 4,094 thousand, compared to a loss of PLN 2,258 thousand in the corresponding period of the previous year. The net loss was directly related to significant operating costs incurred while there was no revenue from operations.

The increase in the net loss is due to the recognition of the valuation of the incentive program in the costs for the three quarters of 2025. The incentive program and its valuation are described in Note 22.

As at September 30, 2025, the Company's balance sheet total amounted to PLN 40,740 thousand, which was higher than the balance sheet total of PLN 29,618 thousand recorded at the end of December 2024. The increase is due to the capitalization of costs related to production work development of the PANURI project and the receipt in the third quarter of 2025 of advance payments in the total amount of PLN 10,000 thousand for the reimbursement of eligible costs under the subsidies received by the Company.

At the current stage of the Issuer's development, the financial results achieved are in line with the assumptions.

6.5 Key events during the reporting period and after the balance sheet date, including factors and events that have a significant impact on the financial statements

Conclusion of an agreement with BIOTYPE GmbH for the production of the Panuri test

In ESPI report 11/2025 of July 25, 2025, the Company announced the conclusion of an agreement with BIOTYPE GmbH based in Dresden (Germany). The subject of the agreement is the comprehensive performance by BIOTYPE of services including transfer of the technological process from laboratory scale to industrial scale, preparation of the production process and infrastructure, production of a pilot series and 5 production batches of Panuri and Panuri Control kits under large-scale operating conditions, which will be used to conduct analytical evaluation, validation tests and product performance testing (clinical trials). BIOTYPE is a European CDMO (Contract Development & Manufacturing Organization) service provider specializing in molecular diagnostics. BIOTYPE's net remuneration for the performance of the contract is EUR 772,266.10 (approx. PLN 3.3 million). Payments will be made in installments, in accordance with the production schedule for subsequent batches. The contract was concluded for the duration of the product performance study (clinical trial). The data collected from the analytical evaluation, validation tests, and clinical trial are a key element of the product's technical documentation, which will be used to carry out the certification and registration process for the Panuri and Panuri Control IVD medical devices in the European Union.

Obtaining patent protection from the Patent Office of the Republic of Poland for an invention in the NASTRO project (breast cancer test)

In the ESPI 14/2025 report of August 5, 2025 the Company announced that it had obtained a patent from the Patent Office of the Republic of Poland for an invention in the NASTRO project entitled "Compound, diagnostic marker for breast cancer, method for detecting enzymatic activity, method for diagnosing breast cancer, kit containing such a compound, and applications of such a compound."

The patent was granted for a period of 20 years from the date of application, i.e. from June 29, 2023, subject to the payment of fees for the first period of protection, which were paid by the Issuer.

Conclusion of a loan agreement

In ESPI report 15/2025 of October 20, 2025, the Company announced the conclusion of a loan agreement with a natural person. The total amount of the loan is PLN 2,000,000.00 (in words: two million zlotys 00/100). The loan was granted for a period of 6 months from the date of its disbursement.

The loan is unsecured. Its interest rate is 15% per annum, and interest will be paid quarterly, starting from the date of loan disbursement. The company has the right to repay the loan early, in whole or in part, but not earlier than 3 months after the date of disbursement.

The loan is of a bridging nature and will enable the timely implementation of operational activities in accordance with the schedule. The loan was taken out due to delays in the payment of subsidies due to the Company and will be repaid upon receipt of these receivables.

Conclusion of an agreement with a CRO company – commencement of a multicenter clinical trial (research)

In ESPI report 16/2025 dated October 31, 2025, the Company announced the conclusion of a tripartite agreement between the Company, Aurevia Poland Sp. z o.o. and Aurevia Oy based in Finland, as a result of which multi-center clinical trials in Europe were launched in the priority Panuri project. The net remuneration of the partners for the performance of the agreement amounts to EUR 3,025,040 (approx. PLN 12.9 million). Payments will be made in tranches, in accordance with the progress of the study.

The above-mentioned entities will organize and manage the clinical performance study (clinical trial) of the Panuri test (CRO service) – an in vitro diagnostic medical device designed to detect the enzymatic activity of proteases present in urine, associated with the presence of pancreatic cancer cells in the body.

The results of the study will be part of the documentation used in the certification process for the IVD (in vitro diagnostic) medical device developed by the Issuer in Europe. In addition, they may potentially supplement the clinical data obtained in the planned study in the US.

During the study, there will be two readings of the results – an interim analysis:

3. when 50% of the expected study participants are diagnosed with pancreatic cancer,
4. when 50% of the expected study participants with a negative diagnosis are obtained.

The study will be conducted at multiple centers in Poland, Hungary, and Italy.

The main objective of the study is to characterize the effectiveness of the Panuri test in detecting pancreatic cancer .

The primary endpoints are sensitivity and specificity in the detection of pancreatic cancer. During the

study, samples from 550 participants will be statistically analyzed:

- 400 in the target arm - adults with symptoms suggestive of pancreatic cancer;
- 150 in the enriched arm - adults with a planned procedure involving histopathological evaluation of the pancreas due to suspected pancreatic cancer.

This agreement was concluded as part of a grant awarded to Urteste by the Polish Agency for Enterprise Development (PARP) entitled "PANURI test - a highly effective and low-cost IVD test based on an enzymatic method for the diagnosis of pancreatic cancer in its early stages, and international protection of industrial property rights for inventions in the form of IVD tests for the detection of other cancers based on an enzymatic method."

Conclusion of two investment agreements concerning the recapitalization of the Company and convening of an Extraordinary General Meeting on December 4, 2025.

In ESPI report 17/2025 of November 7, 2025, the Company announced the conclusion of two investment agreements concerning the recapitalization of the Company with Polish private investors who undertook to acquire new issue shares of the Company, i.e.:

a) with the first investor, who will acquire 64,300 newly issued shares of the Company at an issue price of PLN 38.38 per share, i.e. for a total amount of PLN 2,467,834.00 (in words: two million four hundred sixty-seven thousand eight hundred thirty-four zlotys 00/100);
b) with the second investor, who will acquire 52,111 newly issued shares of the Company at an issue price of PLN 38.38 per share, i.e. for a total amount of PLN 2,000,020.18 (in words: two million twenty zlotys 18/100).

The concluded investment agreements concern a total of 116, 411 shares for a total amount of PLN 4,467,854.18 (four million four hundred sixty-seven thousand eight hundred fifty-four zlotys 18/100).

The investment agreements were concluded subject to the condition precedent of the Company's General Meeting adopting a resolution on increasing the Company's share capital by issuing series G ordinary bearer shares, excluding the preemptive rights of existing shareholders, amending the Company's Articles of Association, dematerializing series G shares, and applying for the admission and introduction of series G shares to trading on the regulated market operated by the Warsaw Stock Exchange. (the "Issue Resolution") by December 10, 2025.

The Company notes that the agreement with the second investor contains a provision stipulating that the investor has the right to withdraw from the Agreement, which the Investor may exercise by the date of adoption of the Issue Resolution.

The capital raised in the planned share issue will enable the Company to conduct full operations until the interim results of the European clinical trial in the Panuri project are obtained. In the opinion of the Management Board, obtaining these results will significantly increase the likelihood of concluding a partnership transaction regarding the Panuri test.

At the same time, in ESPI report 18/2025 of November 7, 2025 the Company announced the convening of an Extraordinary General Meeting on December 4, 2025, which will begin at 1:00 p.m. in Gdańsk, ul. Kołobrzeska 12, Notary Office of Agnieszka Zaparty.

The detailed agenda of the Extraordinary General Meeting includes:

1. Opening of the General Meeting.
2. Election of the Chairman of the General Meeting.
3. Confirmation of the correctness of convening the General Meeting and its capacity to adopt resolutions.
4. Adoption of the agenda of the General Meeting.
5. Adoption of a resolution on increasing the Company's share capital by issuing series G ordinary bearer shares, excluding the preemptive rights of existing shareholders, amending the Company's Articles of Association, dematerializing series G shares, and applying for the admission and introduction of series G shares to trading on the regulated market operated by the Warsaw Stock Exchange.
6. Closing of the General Meeting.

6.6 Factors that will affect the results achieved in the perspective of at least the next quarter

OBTAINING PERMISSION AND COMMENCING CLINICAL TRIALS (EFFICACY TRIALS)

An important stage in the process of approving the Panuri medical device will be to conduct a performance study (clinical trial) of the device. Appropriate approvals must be obtained in order to conduct the study. The procedure for obtaining approval varies from country to country, but always requires a number of conditions to be met, in particular the provision of detailed documentation concerning the planned study.

On October 31, 2025, the Management Board of Urteste concluded a tripartite agreement between the Company, Aurevia Poland Sp. z o.o. and Aurevia Oy based in Finland, as a result of which multi-center clinical trials were launched in Europe in the priority Panuri project. The launch of the Panuri clinical trial significantly reduced project risks and substantially strengthened the Company's position in talks with potential strategic partners. In the Management Board's opinion, the possible receipt of positive results from the interim analysis of the trial may represent a very attractive development prospect for the Company and may have a positive impact on the Company's financial results in the event of a possible partnership transaction. The Company expects to receive the results of the interim analysis in the fourth quarter of 2026.

The clinical trial in the US will commence after the conclusion of an agreement with a strategic partner or after obtaining full financing necessary to conduct the trial from other sources.

6.7 Impact of the political and economic situation in Ukraine on the Company's operations

Conflict in Ukraine

Conflict in Ukraine In the opinion of the Company's Management Board, the ongoing conflict in Ukraine will continue to affect the macroeconomic situation in the country and globally, and may lead to further increases in inflation and interest rates. However, the scale and impact of the war in Ukraine on the macroeconomic situation are currently very difficult to estimate. As at the date of this quarterly report

the Management Board of the Entity assessed that the ongoing armed conflict in Ukraine has no impact on the assessment of the Company's ability to continue as a going concern.

6.8 Transactions with related parties

Related parties of the Issuer include key management personnel, which the Company defines as members of the Management Board and Supervisory Board, as described in section 6.9.

In the period from July 1, 2025 to September 30, 2025, the Company did not carry out any other transactions with related entities.

6.8.1 Transactions with related entities through members of the Management Board and Supervisory Board

Supervisory Board

Not applicable.

6.9 Remuneration of key management personnel

REMUNERATION OF MEMBERS OF THE MANAGEMENT BOARD

Remuneration for the function performed (gross amounts in PLN thousand)

Specification	01.01.2025 - 09/30/2025	01.01.2024 - 09/30/2024
Grzegorz Stefański	18	18
Tomasz Kostuch	18	18
Total	**36**	**36**

Members of the Company's Management Board are not obliged to refrain from competitive activity after termination of the agreement. Furthermore, the agreements do not provide for severance pay in the event of termination of the agreement by the Company for reasons other than a breach of fundamental, material obligations under the agreement.

Mr. Grzegorz Stefański and Mr. Tomasz Kostuch, apart from their connections related to their positions as President and Member of the Management Board of the Company, are also related entities due to their significant influence on the reporting entity in the period covered by the condensed interim financial statements, based on the number of shares held and the share of votes at the General Meeting of Shareholders.

During the third quarters of 2025 and 2024, Mr. Grzegorz Stefański also received remuneration under contract of mandate agreements for a total amount of PLN 297,000 for the third quarters of 2025 and PLN 297,000 for the third quarters of 2024.

During t h e third quarters of 2025 and 2024, Mr. Tomasz Kostuch also received remuneration under contract agreements for a total amount of PLN 297,000 for the third quarters of 2025 and PLN 297,000 for the third quarters of 2024.

In the period from January 2025 to September 2025, members of the Management Board are charged for the use of company cars for private purposes.

Mr. Tomasz Kostuch is charged an amount corresponding to 1/30 of 10% of the costs incurred by the Company for lease payments for each day of vehicle use. Mr. Grzegorz Stefański is charged a fixed lump sum for the use of a company car for private purposes.

These fees amounted to PLN 4,000 for the third quarter of 2025 and PLN 4,000 for the third quarter of 2024.

REMUNERATION OF SUPERVISORY BOARD MEMBERS

The table below presents the remuneration of the members of the Supervisory Board in the third quarter of 2025 and the third quarter of 2024 (gross amounts in PLN thousand).

Specification	01.01.2025 -30.09.2025	01.01.2024 -30.09.2024
Magdalena Wysocka	36	24
Sławomir Kościak	28	24
Jarosław Biliński	36	24
Grzegorz Basak	18	12
Maciej Matusiak	72	48
Przemysław Mencel	8	-
Total	**198**	**132**

6.10 Sureties and guarantees granted

As at September 30, 2025, and as at the date of this quarterly report, the Company had not granted any sureties or guarantees as security for third-party agreements, with the exception of four blank promissory notes issued to:

1) the Polish Agency for Enterprise Development as security for the proper performance of the Company's obligations under the POIR.02.03.06-22-0006/21-00 grant agreement of April 21, 2022, for the co-financing of the project entitled "Preparation of a Eurogrant project planned for implementation under the EIC Accelerator program" for the amount of PLN 64,000. The promissory note was issued for the duration of the project and for a period of 3 years after its completion. The project was completed on August 22, 2023.

2) The Polish Agency for Enterprise Development as security for the proper performance of the Company's obligations under the FENG.01.01-IP grant agreement.02-1170/23 entitled PANURI test – a highly effective and low-cost enzymatic IVD test for the diagnosis of pancreatic cancer in its early stages, and international protection of industrial property rights for inventions in the form of enzymatic IVD tests for the detection of other cancers. The bill of exchange secures the repayment by the Company of the entire amount of the subsidy received, i.e. PLN 38,255,000, together with interest.

3) National Center for Research and Development as security for the proper performance of the Company's obligations under the grant agreement FENG.02.09-IP.01-003/23-00 entitled Diagnostic test for the detection of pancreatic cancer in its early stages. 's promissory note secures the repayment by the Company of the entire amount of the subsidy received in the amount of PLN 10,870,000, together with interest.

4) Polish Agency for Enterprise Development as security for the proper performance of the Company's obligations under the FENG.01.01-IP.02 grant agreement-2751/23 entitled " " Test NASTRO - based on the enzymatic method, low-cost IVD test for the diagnosis of breast cancer in its early stages of development, as well as international protection of industrial property rights for a new diagnostic marker for breast cancer and also the acquisition and development of the URTESTE S.A. Team's competences in the area of R&D and its commercialization. The bill of exchange secures the repayment by the Company of the entire amount of the subsidy received, i.e. PLN 11,500,000, together with interest.

In the opinion of the Management Board, the above-described collateral is commonly used for this type of grant agreements

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6.11 Proceedings pending before a court, arbitration authority or public administration authority

As at September 30, 2025, and as at the date of preparation of this report, no significant court or arbitration proceedings arbitration proceedings before any courts or tribunals, or administrative or tax proceedings before any public administration bodies, including government bodies.

6.12 Management Board's position on the feasibility of previously published earnings forecasts

Not applicable.

6.13 Other relevant information

In the opinion of the Company's Management Board, apart from the information contained in this report, there is no other information which, in the Company's opinion, is material for the assessment of its personnel, assets, financial position, financial result and changes therein, or information which is material for the assessment of the Company's ability to meet its obligations.

Signatures

Grzegorz Stefański
President of the Management Board

Tomasz Kostuch
Member of the Management Board