

**1) Did the declaration include a commitment to provide support in the form of a share issuance, or was this subject to further arrangements?**

Answer:

The declaration concerned providing assurance regarding the possibility of financing the Company's operations, including financing the further development of projects and the continuation of commercialization activities. The declaration did not contain provisions regarding the form or terms of the financing. Following the receipt of the declaration and the agreement of conditions, the Company obtained a loan in the total amount of approximately PLN 1 million.

**2) If from the outset there was a direction towards the solution that was ultimately adopted in the draft resolutions of the Extraordinary General Meeting, why was this information not included in the aforementioned current report?**

Answer:

At the time the Company received the financing declaration, no decision had been made regarding a share issuance that would meet the definition of inside information within the meaning of MAR. In current report ESPI No. 32/2025 dated 9 October 2025, the Company informed about the conclusion of the investment agreement, considering that this information met the definition of inside information within the meaning of MAR. The draft resolution of the Extraordinary General Meeting held on 6 November 2025, concerning the increase of share capital through the issuance of Series N shares by way of private subscription with the exclusion of pre-emptive rights, was prepared for the purpose of implementing the provisions of the investment agreement, which the Company had disclosed in current report ESPI No. 32/2025 dated 9 October 2025.

**3) If the Company and the Foundation only began searching for a formula to secure financing after the current report, why did the Company not disclose such a significant aspect within the POS, such as the possibility of a share issuance, in a current report?**

Answer:

The potential "possibility" of a share issuance for the purpose of raising financing exists in every joint-stock company at any time, and as such does not constitute grounds for reporting under the MAR provisions on the disclosure of inside information. The Company fulfilled its disclosure obligations related to the publication of inside information regarding the conclusion of the investment agreement (ESPI No. 32/2025).

**4) When did the Company's Management Board decide to engage in discussions regarding a share issuance?**

Answer:

The Company continuously considers all alternative possibilities of obtaining financing necessary to implement its plans, thereby maximizing the Company's value for shareholders. This is particularly the case because the commercialization period of the projects carried out by the Company may be extended due to reasons beyond the Company's control or those over which the Company has limited influence. As we understand it, "discussions regarding a share issuance" refer to non-binding talks about a share issuance as one of the possible ways of raising financing. Conducting such discussions, as well as other activities aimed at assessing the possibilities of obtaining financing for the Company, is not subject to reporting.

**5) When did the Company begin discussions with the "fund" concerning the acquisition of shares by the Fund within the framework of a tripartite transaction Company – FR – "fund"?**

Answer:

The Company is the subject of continuous interest from both institutional and individual investors. As indicated above, the Company conducted numerous non-binding discussions about a share issuance as one of the possible ways of raising financing. Such discussions were also held with the "fund." The Company promptly disclosed the information about the conclusion of the investment agreement with the Fund.

**6) Did the Fund approach the Company with a proposal to acquire/subscribe for shares, or did the Company approach the Fund?**

Answer:

The Fund approached the Company with an investment proposal.

**7) Were other financing options for the Company's needs considered, and were inquiries made to other entities or discussions held with other parties?**

Answer:

As indicated above, the Company considered all alternative possibilities of obtaining financing necessary to implement its plans. Immediately prior to the conclusion of the investment agreement, the Company analyzed various financing options, conducting discussions with several entities. One of the outcomes was the signing of a Letter of Intent with NovelBeam, which the Company disclosed in current report ESPI No. 30/2025 dated 26 September 2025.

**8) Why was the name of the "Fund" not disclosed, and can the Company provide the name of the "Fund" before the vote on the Extraordinary General Meeting resolution regarding the share issuance?**

Answer:

In the opinion of the Management Board, current report ESPI No. 32/2025 dated 9 October 2025, concerning the signing of the investment agreement, fulfills the disclosure obligations regarding inside information under MAR, in particular, though not exclusively, by indicating that it concerns a reputable Polish institutional investor.

**9) Considering that the "Fund" is to become a significant shareholder, and as presented by the Management Board it is a reputable entity, which leads to the conclusion that information about the specific entity could be price-sensitive, did the Management Board take steps to determine whether the delayed disclosure procedure should have been applied?**

Answer:

The Company takes the position that the name of the "Fund" itself does not constitute inside information, given that it has been indicated that the investor is a reputable Polish institutional investor.

**10) Will the shares acquired by the Fund be subject to a lock-up? If no lock-up has been established, was this an expectation expressed by the Company in the discussions preceding the signing of the agreement, and was it possibly a subject of negotiation?**

Answer:

The shares acquired by the Fund will not be subject to a lock-up. The terms of the transaction, as agreed upon by the parties in the investment agreement, are the result of negotiations. However, there are no legal grounds to disclose the course of the negotiations.

**11) Since the Management Board declares that success in the commercialization of the CoolCryo and PacePress projects is very close, why is the share issuance being carried out at such a significant discount to the market price on the date of the Extraordinary General Meeting, instead of at a premium, given that the Fund does not need to purchase shares on the market and, considering liquidity, would likely not have been able to obtain such a package of shares without raising the purchase price?**

**Answer:**

In the process of negotiating the terms of the investment agreement, the Company took into account all relevant circumstances, including potential commercialization. However, until the finalization of a project sale agreement, the economic impact of commercialization cannot be directly translated into negotiations with financial partners such as the Fund. The Company made every effort to negotiate the best possible transaction terms. It should be noted that the acquisition price of the shares by the investor was based on the average three-month share price prior to the conclusion of the investment agreement. Furthermore, as indicated above, the Company conducted numerous non-binding discussions regarding a share issuance as one of the possible ways of raising financing, which provided insight into the expectations of potential investors.

**12) The Management Board has repeatedly emphasized that commercialization of CoolCryo or PacePress should be expected by the end of the current year, which I understand would involve payments to the Company. In this context, I would ask for clarification as to why the Management Board did not seek other solutions beyond a share issuance, such as a loan, mezzanine financing combining elements of debt and equity, or convertible bonds in case commercialization were delayed. Did the Company consider or have alternative financing options apart from a share issuance?**

**Answer:**

As indicated above, the Company considered all alternative possibilities of obtaining financing necessary to implement its plans. In the Company's opinion, the business model of Medinice S.A.b

- namely, the absence of recurring revenues and the generation of operating funds only at the moment of project commercialization - makes equity financing (i.e., increasing share capital through a share issuance) the optimal source of external financing, rather than debt financing.

**13) In one of the press materials, there was a statement by the President, quote: “At the same time, Medinice is working intensively on the commercialization of CoolCryo and PacePress – we are in discussions with global industry players interested in the potential acquisition of our technologies.” According to the President’s words, the share issuance is intended to ensure that negotiations regarding the commercialization of the Company’s IP can be conducted without financial pressure. In this regard, please provide information on the stage of negotiations concerning the commercialization of CoolCryo and PacePress.**

Answer:

In line with previous communication with the capital market (through publicly available webinars and press interviews), the Company is conducting discussions with partners interested in the potential acquisition of the CoolCryo or PacePress technologies. The Company will inform about key progress in these negotiations through current reports, in accordance with MAR regulations. In the Company’s view, a stable financial position is a strong argument in the commercialization process of the Company’s projects, as it prevents a partner from exploiting liquidity pressure that could weigh on the Company.

**14) For several months we have heard that discussions are being held with several entities, without receiving any detailed information regarding progress or the narrowing of the number of entities with whom discussions are being conducted. Please provide information on the stage of discussions with individual buyers and where the greatest divergences occur.**

Answer:

With reference to the previous question and answer, the Company will inform about key progress in the commercialization process of its projects through current reports, in accordance with MAR regulations.



**15) Has the Company set itself or its partners any deadlines regarding the submission of final offers by potential buyers of CoolCryo and PacePress?**

Answer:

The Company is conducting negotiations with potential partners, aiming to obtain the best possible transaction terms for the Company. At the same time, the Company continuously assesses the chances of successfully finalizing transactions with individual partners. Bearing in mind the interests of the Company and its shareholders, the Management Board strives to ensure that the commercialization process is as short as possible. However, the Company does not set “deadlines” for potential partners.

**16) With respect to CoolCryo, the Company has informed how many entities it is in discussions with, but no details have been provided regarding the commercialization of PacePress. Please provide information on how many entities are currently involved in discussions regarding PacePress, what areas they concern, and at what stage they are.**

Answer: The Company is currently conducting discussions regarding the commercialization of the PacePress project with five entities. Depending on the partner, the discussions are at different stages of advancement; however, in the opinion of the Management Board, all ongoing discussions may lead to the successful finalization of a transaction.

**17) Is obtaining FDA or MDR approval a condition for signing commercialization agreements for CoolCryo, or are there other conditions for CoolCryo and PacePress?**

Answer:

Obtaining FDA or MDR approval is not a necessary condition for signing commercialization agreements. However, in the Company’s opinion, achieving milestones such as obtaining market authorization for a medical device in the U.S. or Europe will significantly increase the value of each project.

18) In earlier periods, the President, when asked about the price for the sale of CoolCryo IP, referred to similar past transactions, citing a price range for those transactions. However, in the interview of 30 September 2025 on [strefainwestorow.pl](https://strefainwestorow.pl), the answer was as follows, quote: "Here my assessments remain unchanged, CoolCryo has by far the greatest potential, we are talking about amounts in the range of USD 100 million. In the case of PacePress, we have always indicated values around PLN 10 million, although it may be possible to achieve USD 10 million - the discussions are promising." In connection with the above, please provide answers to the following questions:

**a) What is the reason for this change in the presentation of the price for CoolCryo?**

Answer: By indicating a potential transaction value of at least USD 100 million, the Company had in mind similar past market transactions. At the same time, the amount mentioned does not constitute the final price or the maximum amount to be obtained for the sale of the CoolCryo technology. The Company strives to obtain the highest possible offer in order to achieve the highest possible return for shareholders.

**b) Do I understand correctly that the price mentioned for CoolCryo represents the level of expectations regarding all payments for the sale of IP? If so, please provide information on the scale of payments the Company expects in the form of an upfront payment.**

Answer: The Company aims to obtain the highest possible sale price for the CoolCryo technology. In addition, it is in the Company's and its shareholders' interest to secure a relatively high initial payment, the so-called upfront, relative to the total price. The final sale price, transaction structure, and its terms, including the upfront, are the main subject of negotiations with the potential buyer of the technology.

**c) Please explain such a wide price range in the case of PacePress.** Answer: In indicating the estimated sale price of the PacePress technology, the Company adopted a conservative approach. However, the final price may reach as much as USD 10 million, since the market for CIED procedures and their complications, which our technology addresses, is a market with high growth dynamics and a favorable reimbursement system, particularly in Europe. This provides the Company with grounds to raise its expectations regarding the final sale price.

**d) Has anything changed in the Management Board's expectations based on currently available data compared to the statements cited above?**

Answer: As above.

**e) Please provide detailed information on the stage of the FDA procedure and what deadline the Company has set or assumes for submitting the complete set of documents that will enable the commencement of the decision-making period by the FDA.**

Answer: The Company is in constant contact with FDA representatives and consults with the FDA team on outstanding issues and inquiries. The Company has submitted preliminary responses under the Substantive Interaction Response (SIR) procedure and has received initial positive feedback, on the basis of which the Company will submit the final documents and promptly inform of this fact.

**19) Have any shareholder communications been provided outside of the General Meeting that would require submission to the next General Meeting with the data specified in Article 428 §7 of the Commercial Companies Code?**

Answer:

The Company does not identify such information.

**20) Please provide information on the stage of the agreement with NovelBeam, which was to be signed within 4-6 weeks of the signing of the letter of intent. Or has one of the parties withdrawn from signing it?**

Answer:

The Company continues to hold discussions with NovelBeam regarding the details of cooperation, the structure of the new project, NovelBeam's financial involvement, and the schedule of development work. The Company will promptly inform about key progress in the negotiation process with NovelBeam through an appropriate current report (ESPI).

**21) Once again, the share issuance is to take the form of an issuance with the exclusion of pre-emptive rights for existing shareholders. Why did the Management Board, knowing that raising external financing through a share issuance would be necessary for the Company's continued operations, not plan in advance to conduct an issuance with the preservation of pre-emptive rights for existing shareholders?**

Answer:

The Company continuously monitors the progress of its projects and their commercialization process, as well as the Company's capital needs and financial situation. An issuance directed to a designated investor, in the form of a reputable investment fund, brings many benefits to the Company and also to its current shareholders - including the acquisition of a stable and reliable shareholder who offers many opportunities to support the Company in implementing its long-term development strategy.