



A large, semi-transparent graphic of the year "2028" in a bold, white, sans-serif font. The digits are composed of several overlapping circles of varying sizes, creating a sense of depth and motion. The "2" and "8" are particularly prominent, with the "2" having a diagonal line through it.

Safe *innovations.*
Predictable *returns.*

Strategy for 2026–2028
NanoGroup S.A., November 21, 2025

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In 2023–2025, we have secured the future of our projects and laid the foundation for the group's further development.

9

Patents and patent applications in leading areas

2

Large projects on the path to partnering and market launch, with another 4 in the development process

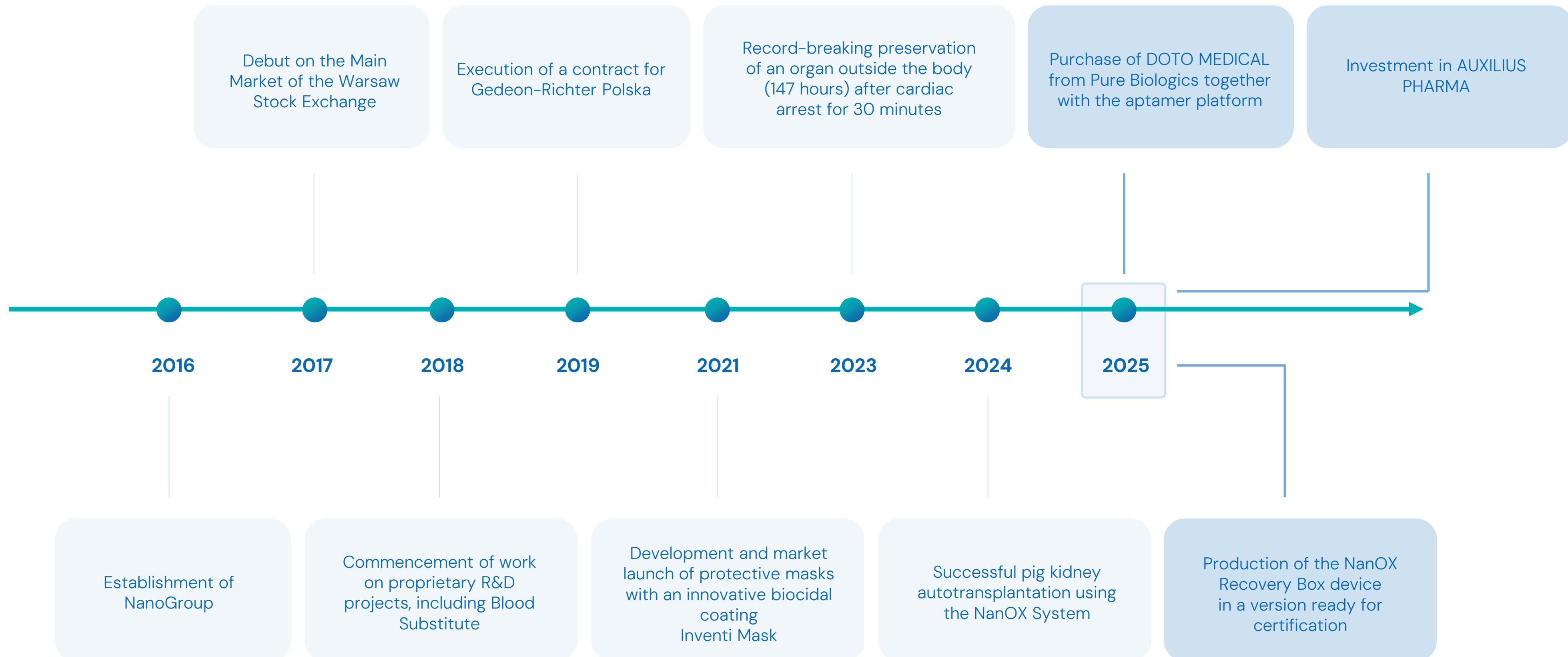
close to

60 PLN million

Total funds raised from investors and grants in 2023–2025

OUR GOAL IS TO CREATE THE MOST PREDICTABLE AND AT THE SAME TIME ABOVE-AVERAGE PROFITABLE BIOTECH GROUP IN THE CEE REGION

A brief history of NanoGroup



Strong management and supervisory team

MANAGEMENT BOARD



Przemysław Mazurek
Chief Executive Officer

Leader of strategic change
and experienced businessman



Piotr Mierzejewski
Chief Operating Officer

Clinical pharmacologist.
Expert in introducing
pharmaceutical innovations



Tomasz Ciach
Chief Scientific Officer

Award-winning inventor
and leader in medical
nanotechnology research

SUPERVISORY BOARD



Jerzy Garlicki
Chairman

Long-time president of regional
branches of major pharmaceutical
companies



Robert Dziubłowski
Member

Investment banker, consultant to
American financial organizations on
Wall Street



Jose Arrieta
Member

Former CIO and CDO of the US
Department of Health, advisor to the
US Secretary of the Navy



Artur Olander
Member

Investment banker,
entrepreneur, and financial
advisor



Tadeusz Wesołowski
Member

Co-founder of the NEUCA
group – leader in the
pharmaceutical distribution
market in Poland



Łukasz Gołębiewski
Member

Co-founder of CirCap and
Capmont funds, previously
associated with Advent
International



Rafał Płókarz
Member

Long-time manager at leading
banks in Poland and abroad

Our Strategy

Building a leading biotechnology group through the consolidation of selected companies

Safe *innovations.*
Predictable returns.

A large, well-diversified portfolio

Management of a portfolio of biotechnology projects based on **business rationality**.

Greater chance of success

A diversified portfolio with a large number of partnering opportunities increases the chance of transforming the company from the Growth phase to the Value phase.

Raising capital by engaging large investors

The possibility of financing **medium-term development phases** until a favorable partnership is established.

Achieving **financial stability** and rapid revenue growth after each partnership.

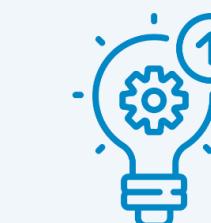
Management and cost synergies

We give research teams the space to carry out their projects, and **we take care of the rest**.

Exchange of knowledge, experience, and material and human resources. Increasing the international exposure of projects thanks to an ever-growing network of contacts.

Results-oriented approach – regular partnerships

Partnership agreements as **a source of stable and regular income** – participation in partners' revenues as a key element of long-term **leadership** building **in the biotechnology industry**.



A UNIQUE PHILOSOPHY

A company unlike any other

Why now?

01/

Young Polish biotech companies have a good scientific level, but lack financing and experience

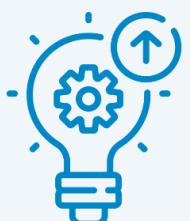
02/

The importance of alternative strategies such as Value Added Medication, Repurposing, and Rediscovery is growing.

03/

European funds and stock exchanges are looking for more predictable, defensive forms of exposure to biotechnology with a shorter return horizon.

**NanoGroup
perfectly fits
this gap**



**A UNIQUE
PHILOSOPHY**

A company unlike
any other

- We are building a diverse organization that is agile in adapting to new market strategies
- We respond to the needs of the financial market by increasing the expected value of investments and building a cyclical revenue stream
- We take advantage of the ongoing undervaluation of Polish companies – we buy projects in Poland and sell them in the West

Group building philosophy

Main principles:

01/

Focus on **smaller, non-public biotechnology companies** with promising portfolios of projects with **high early commercialization potential**.

02/

Capital allocated **exclusively to R&D financing**, not to share buy-outs from existing shareholders.

03/

Target merger in a **share-swap** model with a lock-up period

04/

Maintaining **fixed costs at a low level** – cautious investments in **fixed assets**.

05/

Public subsidies as part of **project financing** support, but projects must be **profitable without this support**.

06/

High **autonomy** of consolidated companies ensuring **effective management** of their projects.

We are building a group whose success does not depend on a single molecule. Acquisitions are our value multiplier. We accumulate technologies, reduce risk, and increase valuations.



Goals for 2028

TOP 3

Polish biotechnology groups in terms
of market value

Min 2

Signed partnering agreements

10+

Actively developed
projects in the pipeline

 nanoGROUP 2028

Preferred investment profile



Verified technology



Medium or advanced development phase of a leading project



Realistic prospect of partnering within 2-3 years



Realistic prospect of launching the product on the market within 3-5 years



Projects on a simplified certification path



Founders directly involved in project development



Development pipeline for future projects



Projects focused on regular revenue-share income

Preferred investment profile

Three types of projects we focus on:

Value Added Medication

Development of existing drugs by improving their form, administration, safety profile, or efficacy to increase their therapeutic and market value.

- ✓ Reduced risk – the drug is known and used
- ✓ Rapid added value for the healthcare system => short registration path
- ✓ Low development costs and short investment cycles

Repurposing

Using an approved or advanced drug in a new therapeutic indication based on new biological or clinical data.

- ✓ Reduced risk – the drug is known and used
- ✓ Possibility to bypass early research phases => time and cost savings (40-70%)
- ✓ Opportunity for smaller organizations to identify favorable market niches

Rediscovery

Re-launching the development of a previously abandoned molecule or technology thanks to new tools, data, or a better understanding of the mechanism of action.

- ✓ Good starting point – existing data and confirmations
- ✓ Low cost – abandoned projects can usually be acquired on attractive terms
- ✓ Opportunity for agile, highly goal-oriented organizations

Value Added Medications, repurposing, and rediscovery are three segments of biotechnology with the highest predictability/return ratio.

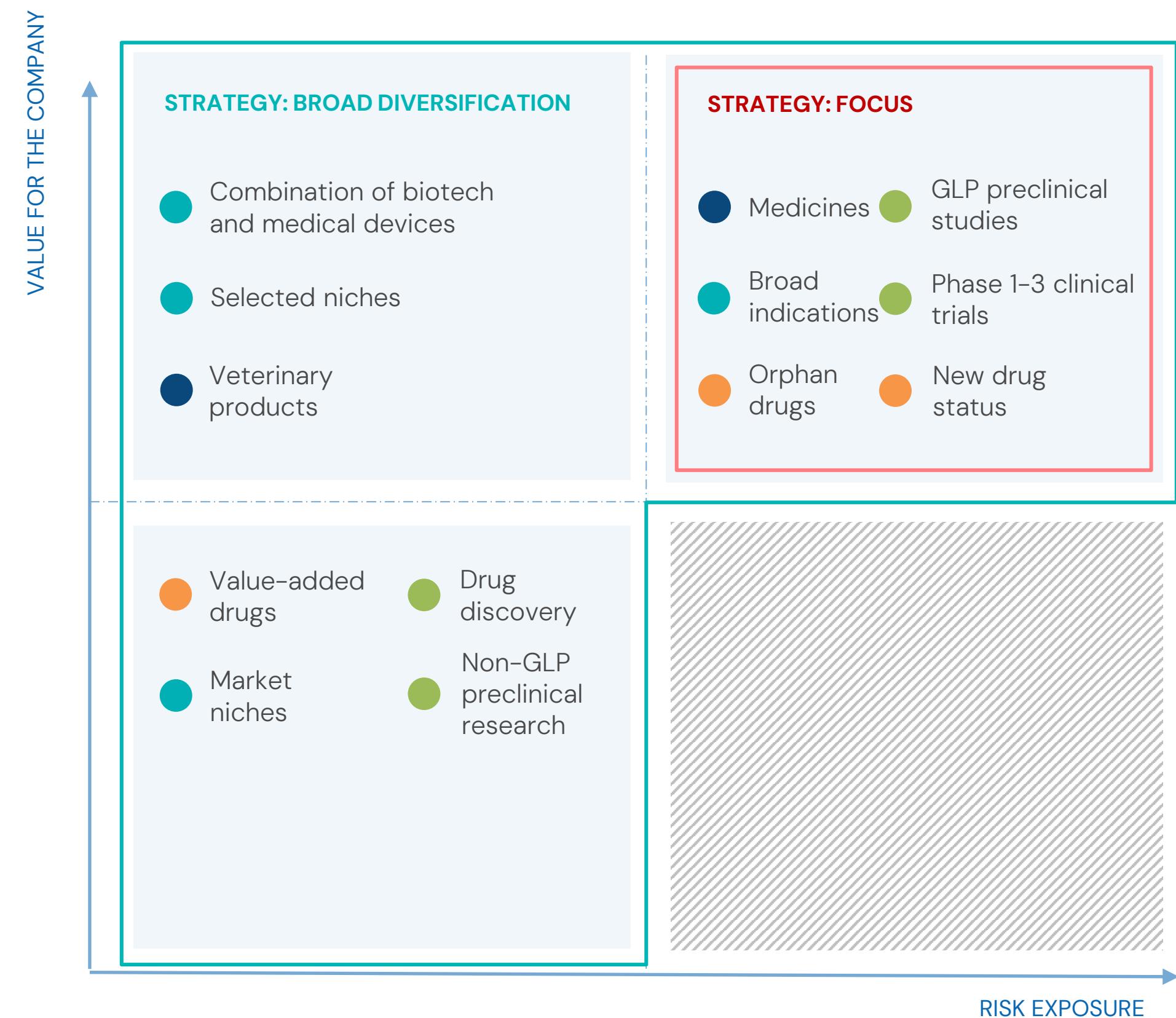
Well-diversified portfolio as a risk management tool

Project risk must be assessed from multiple perspectives:

- MARKET TYPE
(broad indications, niche markets, unmet needs)
- REGISTRATION CATEGORY
(medicines, medical devices, veterinary products)
- DEVELOPMENT PHASE
(drug discovery, non-GLP preclinical studies, GLP preclinical studies, phase I-III clinical trials)
- REGISTRATION PATH
(accelerated procedure, value-added drugs, orphan drug status, new drug status)

OUR GOAL:

Building a portfolio where **low-risk, attractive-return** projects balance **high-risk, high-return** projects.



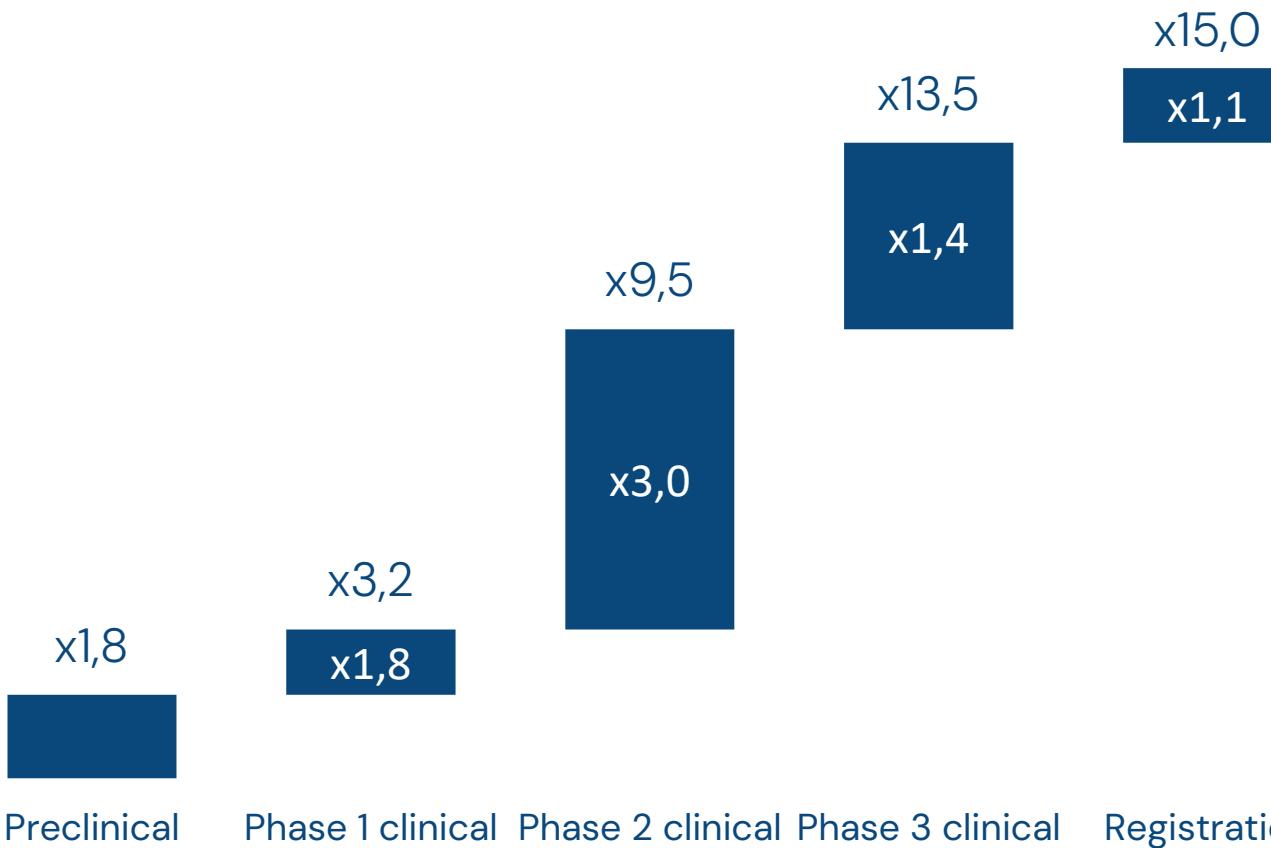
rNPV as a value management mechanism

The value of a biotechnology project can be calculated at any point during its duration.

We use the rNPV method for this purpose – NPV values modified at each stage with the probability of success specific to biotechnology.

$$\mathbf{rNPV} = \mathbf{risk} * \mathbf{NPV}$$

Literature impact of risk reduction on rNPV growth at each stage of project development:



- NPV is calculated based on a bottom-up sales potential model, adjusted for development costs and discounted at the industry cost of capital
- We have developed our own mechanism for partnering assumptions, which limits discretion
- NanoGroup's valuation models undergo annual validation by an independent expert commissioned by a certified auditor

**WE MANAGE VALUE THROUGH
DATA AND AUDITED VALUATION
MODELS**

Valuation leverage

The biotechnology group has additional methods of creating value for shareholders:

01 PROJECT DEVELOPMENT AND PARTNERING

- Core business of biotech companies

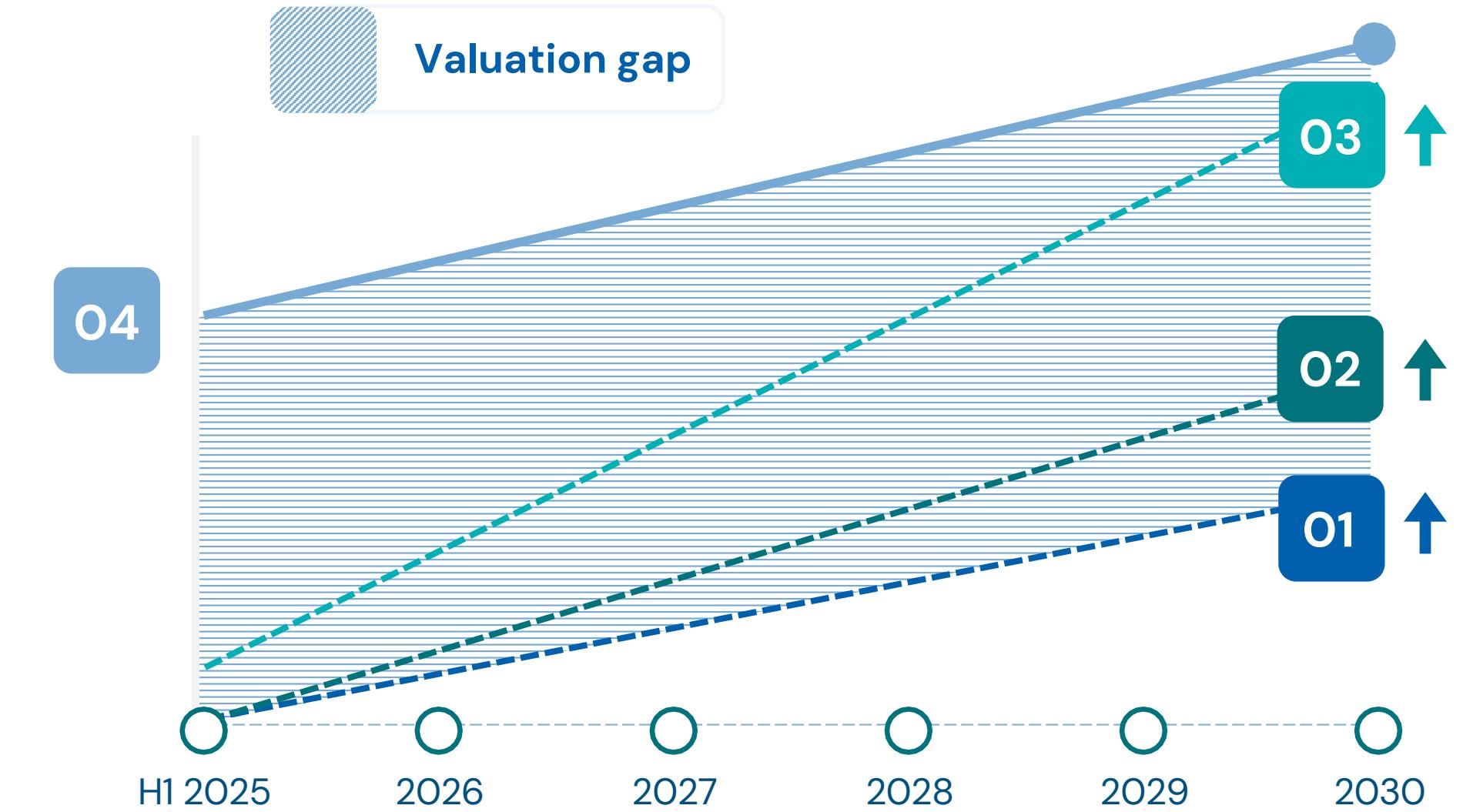
02 COST SAVINGS

- Shared services
- Economies of scale

03 FINANCIAL AND INVESTMENT FACTORS

- Regular partnerships = rapid revenue stream
- Diversified pipeline
- Business-oriented approach
- Better exposure to capital

04 rNPV OF PROJECTS IN THE PORTFOLIO

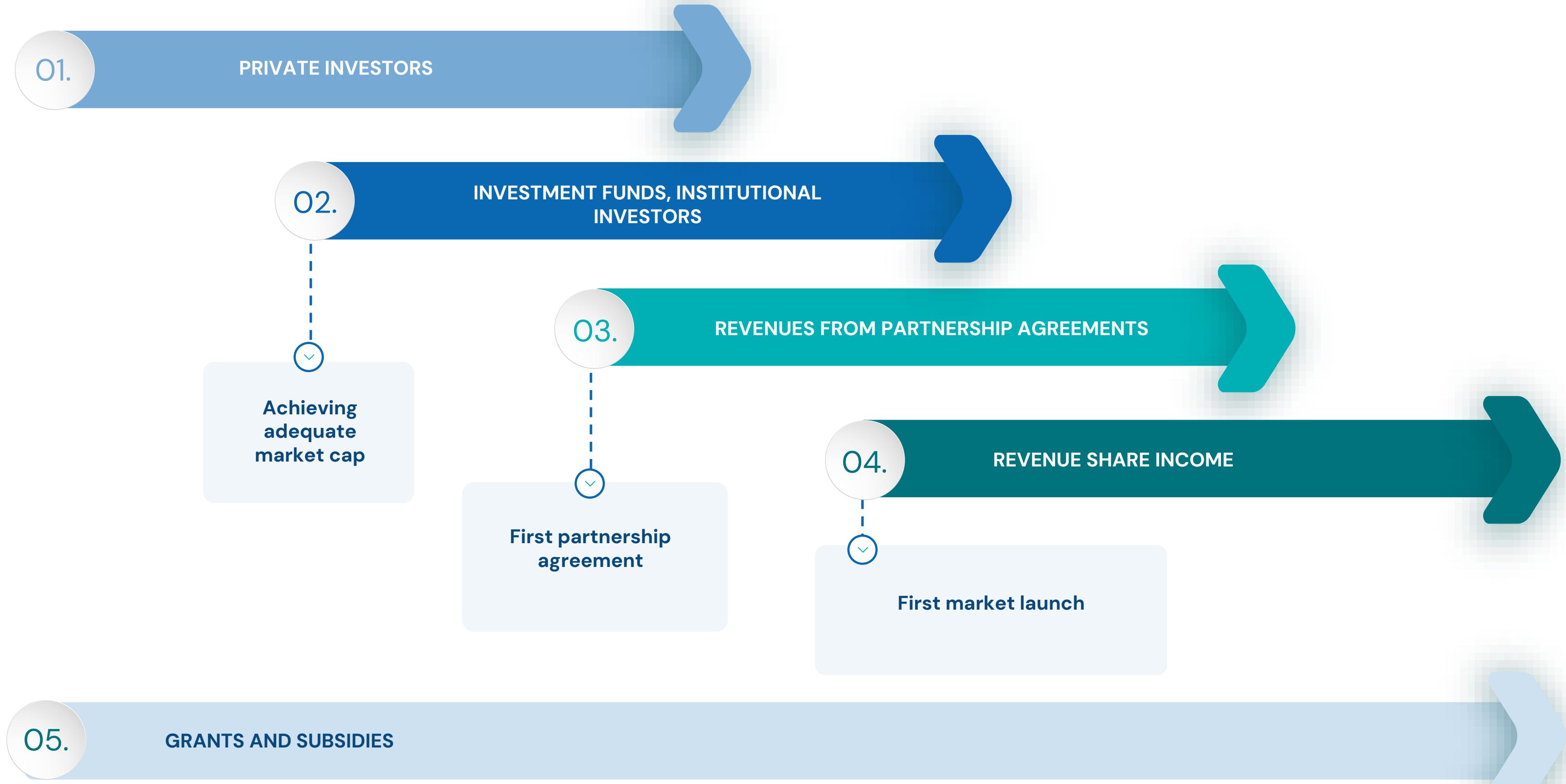


The **VALUATION GAP** is the difference between the value of a project resulting from the rNPV model and its market cap.

Its scale depends on: information asymmetry, confidence level, current market cycle, and other factors.

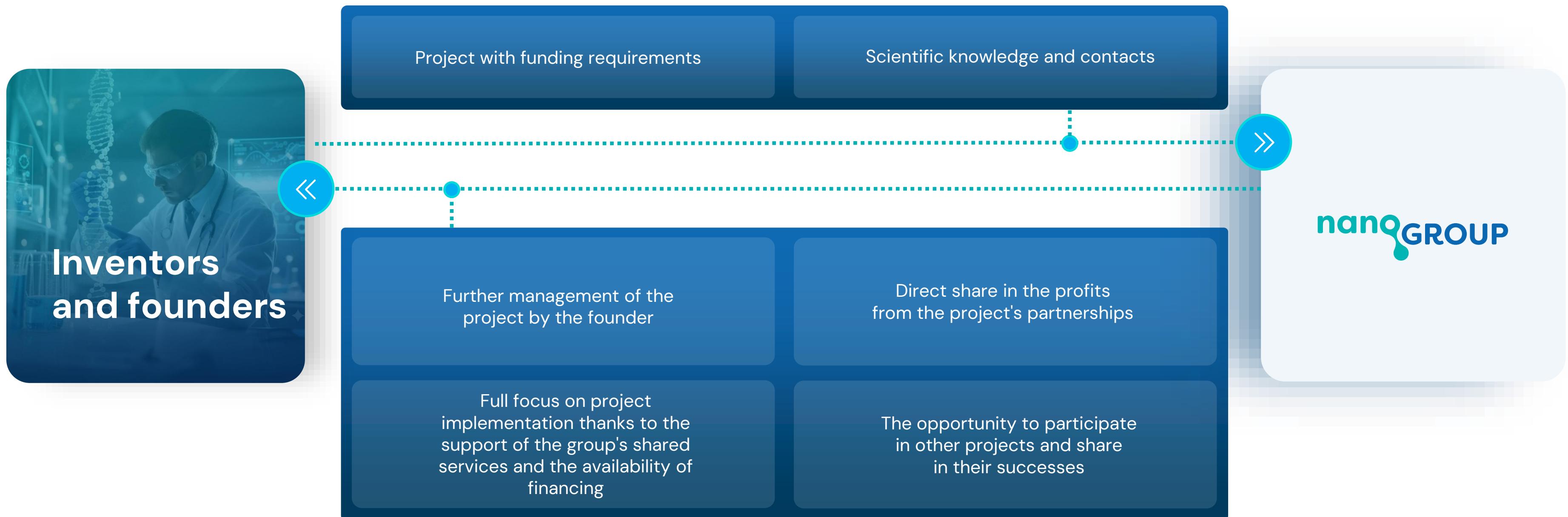
VALUATION LEVERAGE refers to gap reduction tools that are available to a biotechnology group but not to a small or medium-sized company.

Group financing



Value for founders and NanoGroup

Developing a project within the NanoGroup structure creates a number of benefits for the Group, but above all for the inventors and founders.



Support, not integration

We leverage management and cost synergies, but the group's philosophy is to maintain the R&D independence of its companies.

On the NanoGroup side

Accounting and administration

PR and IR

Procurement and controlling

Fundraising

Joint

Partnering activities

Initiating new projects

Grant funding

On the company side

Scientific and PM work

R&D management

Selection of subcontractors

Building relationships with KOL and future partners

Grant philosophy

Grant funding remains one of the foundations for the development of Polish science.

Its form creates both opportunities and risks for small biotechnology companies.

NanoGroup's philosophy

Obtaining grants exclusively for projects with a clear business path

Maintaining a safe balance between own and grant financing

The highest accounting and reporting standards from day one

NanoGroup's added value

- Funding of own contribution
- Cooperation with the best supporting experts
- Administrative, procurement and reporting team, relieving companies of these responsibilities or supporting them
- Stabilization of financing in the event of payment delays

**GRANTS ARE A MEANS TO AN END,
NOT THE END ITSELF**

Approach to partnering

PARTNERSHIP IS THE FOUNDATION OF OUR PROJECT PHILOSOPHY

We expect partnership agreements based on a model typical for biotech companies, consisting of three elements:



Upfront Milestone Royalty

The value of the parameters for each element of the agreement will be the result of three stages of negotiations with the partner:

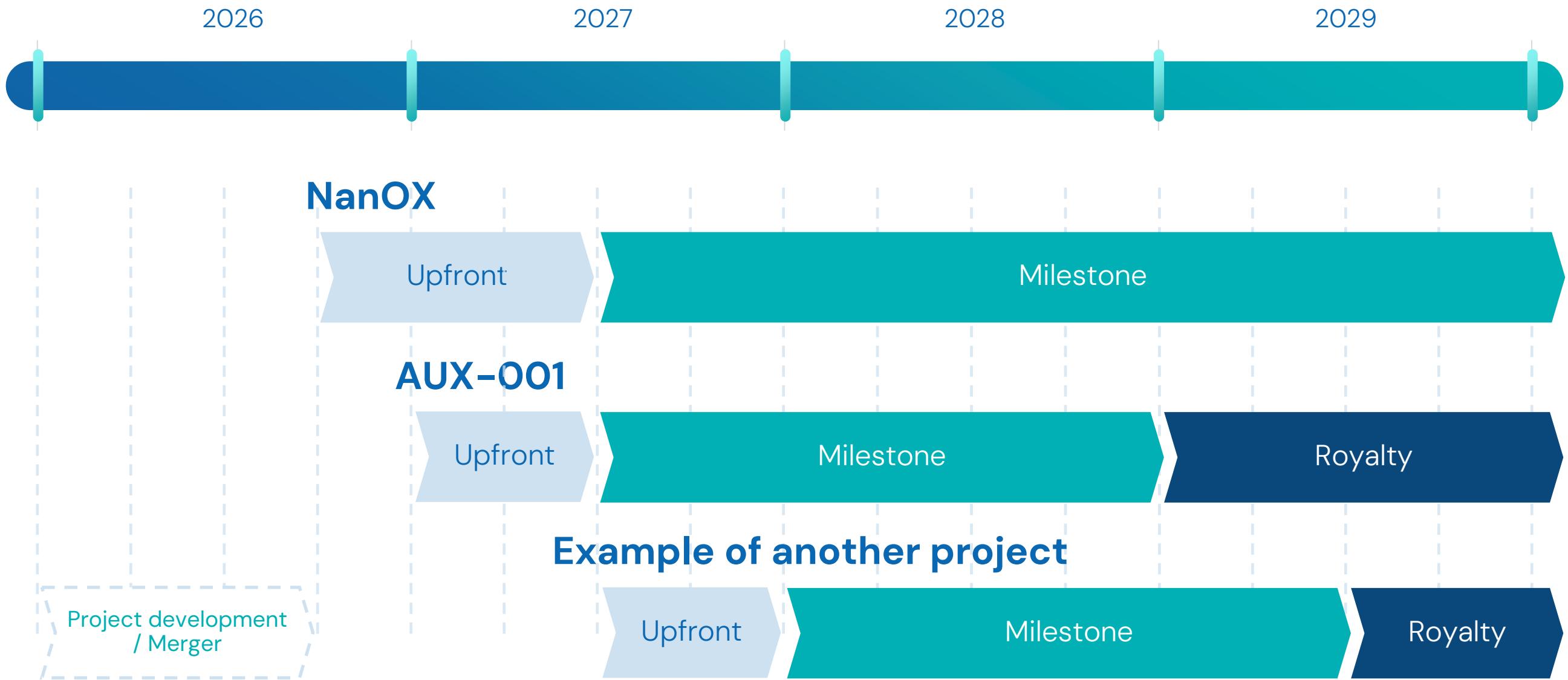
- 1 Determination of the rNPV value at the time of partnership
- 2 Method of dividing the generated rNPV value between NanoGroup and the Partner, and responsibility for the further development process
- 3 Method of dividing the rNPV value for NanoGroup into elements of the agreement

Model-based negotiations allow for **greater transparency** in discussions and increase **the chances of a lasting partnership** in the future.

**Cooperation
with a global
transaction advisor**

clairfield

Partnering: group plan



At the same time, commercialization activities will be carried out for technologies of lower value and in earlier stages of development.

Partnering: NanOX

The NanOX system is the technology with the greatest partnering potential in the group.

NanOX is an innovative system for ex-vivo kidney perfusion, enabling long-term storage and continuous monitoring for transplantation purposes.

Three business lines:

- NanOX Recovery Box device, a **Class 2b** medical device
- NanOX 4K Perfusion Set, a single-use perfusion set, **a class 2a** medical device
- NanOX 4 Kidney Fluid perfusion fluid, **class 3** medical device

Q4 2026 – Q1 2027



Optimal timing for partnering:

Completion of non-GLP pig autotransplantation model and successful production of NanOX 4 Kidney Fluid in accordance with GMP standards.

and

Completion of CE certification for the NanOX Recovery Box device

Preferred partnering model: sale of the system to a single entity with a global distribution network; typical partnering agreement with **upfront payment, milestones, and royalty** remuneration.



Partnering: NanOX – benchmarks

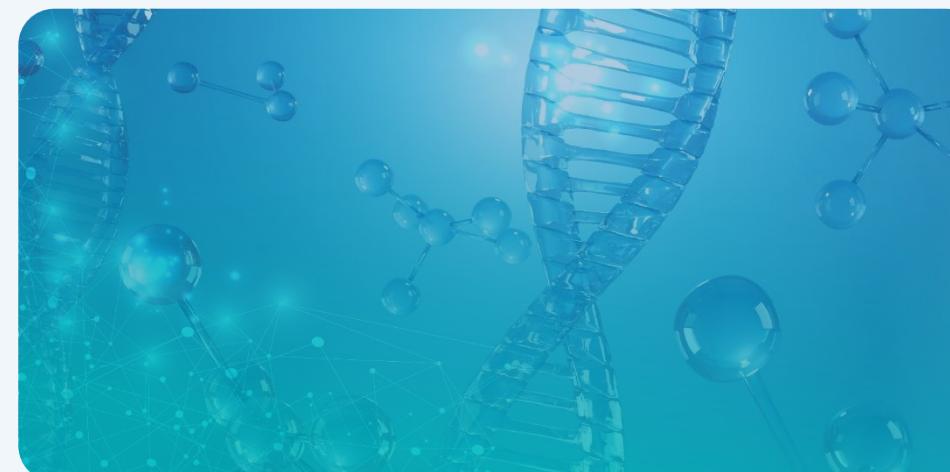
The transplantology market is changing, as evidenced by large cash transactions over the past two years.

	NanOX	OrganOX	PARAGONIX
Hypothermic perfusion technology	✓	✓	✓
Normothermic perfusion technology	✓	✓	✗
Non-blood perfusate	✓	✗	✓
Perfusate transferring respiratory gases	✓	✓	✗
Revenue	✗ \$0.00	✓ USD 71 million	✓ USD 42 million
Company valuation/Transaction value	NanoGroup capitalization ~USD 24 million	USD 1,500 million	USD 477 million
Compared to the benchmarks presented, the technology developed by NanoGroup is another major innovation in the field of transplantation .	However, in the transactions presented, a significant factor was real market presence on a scale that would be difficult or impossible for NanoGroup to achieve without the support of a partner. Nevertheless, once the device is ready for certification, steps will be taken to launch it on the market, starting with Poland and the EU.		

Benefits for investors

Safe *innovation*.
Predictable returns.

- ✓ A secure way to enter the biotechnology R&D sector on the Warsaw Stock Exchange
- ✓ Regular, cyclical delivery of value instead of the typical long wait for success
- ✓ Diversification and use of various development strategies to increase the value of the portfolio as a whole
- ✓ Project value management and maximization of return on investment based on data



Summary



NanoGroup's strategy as a response to the challenges facing Polish biotechnology



NanoGroup in 2028
– one of the three largest biotechnology groups in Poland with at least 10 projects in the pipeline



At least **two partnership agreements** by 2028



Entering the path of **generating regular revenue share** from signed partnerships



2028

Safe *innovations.*
Predictable returns.

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Safe *innovations.*
Predictable *returns.*

Attachment to Strategy for 2026-2028

NanoGroup S.A., November 21, 2025

Plan for 2026

Project family	Milestone	Estimated date	Partnering window
NanOX Recovery Box	Start of certification process	2026 01	
NanOX 4 Kidney Fluid	Obtaining CE certification*	2026 12	
	Development of the final fluid variant for non-GLP organ studies	2026 04	
	Selection of a contract manufacturer	2026 03	
	Selection of contractor for non-GLP studies – isolated organs	2026 04	
	Selection of contractor for non-GLP studies – autotransplantation	2026 04	
	Manufacturing of the first non-GMP batch	2026 07	
	Manufacturing of the first GMP batch	2026 09	
	Completion of non-GLP studies for the fluid – isolated organs	2026 10	
	Completion of non-GLP studies for the fluid – autotransplantation	2026 11	
Dextran conjugates	Completion of in-vitro studies and formulation selection	2026 01	TBA
	Completion of MTD studies in mice	2026 03	
Aptamers	Start of work on an aptamer-based bioadsorber	2026 01	TBA
Investment in Auxilius Pharma: AUX-001	Completion of Phase 1b studies	Q4 2026	Q1 2027