CARLSONInvestments

Quarterly Report

CARLSON INVESTMENTS SE

for the period from 01.04.2026 to
30.06.2026

Warsaw, 14 August 2026

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CARLSON Investments

1. INTRODUCTORY INFORMATION

Company details

Company name:	CARLSON INVESTMENTS SE, a European Company (hereinafter the Issuer, the Company or CARLSON INVESTMENTS SE)
Registered office:	00-124 Warsaw, Rondo ONZ 1, Level 10
Correspondence address:	00-124 Warsaw, Rondo ONZ 1, Level 10
Telephone:	+48 501 730 500
E-mail address:	office@carlsonvc.com
Website:	www.carlsonvc.com
LEI CODE	259400GI7JDV70AD7074
Tax identification number (NIP):	634-24-63-031
Statistical number (REGON):	522151143
National Court Register (KRS):	0000965148

Discontinuation of the group structure and consolidation

The report for the second quarter of 2026 is prepared on a separate basis. Events concerning the former subsidiaries occurred in 2025, and their final accounting treatment remains subject to the ongoing audit of the 2025 financial statements. As at 30 June 2026, the Issuer does not prepare consolidated financial statements. This report does not prejudge the final recognition of the effects of those events in the annual financial statements for 2025.

Composition of the Management Board and Supervisory Board

Pursuant to § 10(1) of the Articles of Association, the Company’s Management Board consists of one or more members. The term of office of each Management Board member is independent of the terms of office of the other members and lasts three years.

As at the publication date of this report, the Management Board is represented by its sole member:

Artur Jędrzejewski – President of the Management Board.

Pursuant to § 16(1) of the Company’s Articles of Association, the Supervisory Board of CARLSON INVESTMENTS SE consists of at least 5 members. The term of office of each Supervisory Board member is independent of the terms of office of the other Supervisory Board members and lasts three years. The number of members is determined by resolution of the General Meeting.

As at 30 June 2026, the Issuer’s Supervisory Board was not operating with the full complement required by law and the Company’s Articles of Association. This resulted from resignations submitted in April and May 2026 by the then members of the Supervisory Board. At the end of the reporting period, Mr Jakub Piórkowski remained a member of the Supervisory Board.

In order to complete the composition of the Supervisory Board, the Issuer’s Management Board convened an Extraordinary General Meeting, which commenced on 7 May 2026. The Meeting was adjourned and resumed several times; ultimately, on 3 June 2026, it concluded without adopting resolutions on the appointment of new Supervisory Board members. Consequently, the Supervisory Board was not completed at that time.

A further Extraordinary General Meeting was held on 29 July 2026 and adopted resolutions appointing the following persons to the Supervisory Board:

- Ms Karolina Żurawska,
- Mr Janusz Diemko,
- Mr Aleksandr Patyutko,
- Mr Christophe Kowalski,
- Mr Oliver Scharping.

As a result of the resolutions adopted, the Supervisory Board was completed and, from 29 July 2026, has operated with the following composition:

- Mr Jakub Piórkowski,
- Ms Karolina Żurawska,
- Mr Janusz Diemko,
- Mr Aleksandr Patyutko,
- Mr Christophe Kowalski,
- Mr Oliver Scharping.

On 4 August 2026, the Supervisory Board held its first meeting in its new composition. At the meeting, the Supervisory Board constituted itself by electing:

- Mr Jakub Piórkowski as Chair of the Supervisory Board,
- Mr Christophe Kowalski as Deputy Chair of the Supervisory Board,
- Ms Karolina Żurawska as Secretary of the Supervisory Board.

Brief information on the newly appointed members of the Supervisory Board

Karolina Żurawska has experience in finance, investor relations, investor communications and capital raising. She gained professional experience in, among others, entities operating in the financial, advisory and venture capital sectors.

Janusz Diemko is a manager with many years of international experience in the financial and payment services sector. He has held management and finance roles in international organisations, focusing, among other things, on business development, finance and mergers and acquisitions.

Aleksandr Patyutko has nearly 20 years of international experience in corporate finance, accounting, controlling, audit, tax, liquidity management and M&A transactions. He gained professional experience at, among others, Brooks Automation, Holcim, Eurocement Group and KPMG.

Christophe Kowalski has many years of experience in private banking, wealth management and financial services. He gained professional experience at international financial and banking institutions.

Oliver Scharping has experience in investment banking, asset management and alternative investments. He specialises, among other things, in special situations, event-driven and merger arbitrage investment strategies.

Business profile

The Issuer operates in the areas of advisory services, project management and technology investments. In accordance with the strategy update adopted on 6 August 2026, the priority development areas are artificial intelligence, defence technologies, and space technologies and dual-use solutions.

The Company focuses on identifying and developing ventures in the above areas that have strong technological potential, scalable business models and opportunities for international commercialisation.

The strategy update clarifies the Issuer's development directions and does not change the historical profile of the Carlson ASI Evig Alfa portfolio described later in this report.

2. INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, IDENTIFYING SHAREHOLDERS HOLDING AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING AS AT THE REPORT SUBMISSION DATE

As at the publication date of the report for the second quarter of 2026, the Issuer's share capital amounts to EUR 7,751,855.16 (in words: seven million seven hundred and fifty-one thousand eight hundred and fifty-five euros and 16/100) and is divided into 9,228,399 (in words: nine million two hundred and twenty-eight thousand three hundred and ninety-nine) bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each. All of the Issuer's shares are fully paid up and carry no preference rights. Each share confers an equal right to dividends and to participate in the Company's assets in the event of its liquidation. Each share carries one vote at the General Meeting, giving a total of 9,228,399 votes.

The nominal amount of the conditional increase in the Issuer's share capital is EUR 500,000.00. The increase was provided for in order to enable a potential issue of shares upon conversion of financial instruments entitling their holders to subscribe for the Issuer's shares, in accordance with resolutions of the General Meeting. As at the date of preparation of this report, the conditional capital increase has not yet been implemented.

To the best of the Company's knowledge, between the submission date of the quarterly report for the first quarter of 2026, i.e. 13 May 2026, and the publication date of these financial statements, i.e. 14 August 2026, there were no changes in the shareholding structure exceeding 5% of the total number of votes at the General Meeting. The entities listed below remain shareholders holding at least 5% of the total number of votes at the Issuer's General Meeting.

The above data were determined on the basis of information provided to the Company by shareholders pursuant to Article 69 of the Public Offering Act and data from the Central Securities Depository of Poland.

Shareholder	Number of shares	Number of votes at the General Meeting	Share in share capital (%)	Share in the total number of votes (%)
Shareholders' Agreement*	8.330.946	8.330.946	90,28%	90,28%
Other shareholders	897.453	897.453	9,72%	9,72%
Total	**9.228.399**	**9.228.399**	**100%**	**100 %**

*Shareholders' Agreement	Number of shares	Number of votes at the General Meeting	Share in share capital (%)	Share in the total number of votes (%)
Carlson Ventures International Limited	5.302.766	5.302.766	57,46%	57,46%
Artur Jędrzejewski	2.825.342	2.825.342	30,62%	30,62%

Bouchard et Cie SA	202.838	202.838	2,20%	2,20%

Position as at the periodic report submission date

3. INFORMATION ON THE NUMBER OF PERSONS EMPLOYED BY THE ISSUER, EXPRESSED AS FULL-TIME EQUIVALENTS

As at the publication date of this report, the Issuer has no employees under employment contracts. Depending on its current operational needs, the Issuer cooperates with individuals and external entities under civil-law contracts.

4. SEPARATE FINANCIAL DATA FOR THE SECOND QUARTER OF 2026

The following condensed separate financial data cover the period from 1 April to 30 June 2026 and, cumulatively, the period from 1 January to 30 June 2026, together with the corresponding comparative data for 2025. The report for the second quarter of 2026 was neither audited nor reviewed by an audit firm.

The report for the second quarter of 2026 was prepared in accordance with the Accounting Act of 29 September 1994, as amended, and the provisions of Appendix 3 to the Alternative Trading System Rules, “Current and periodic information disclosed in the alternative trading system on the NewConnect market”.

The accounting policies applied by the Company did not change in the second quarter of 2026. The data are presented on a comparative basis. Adjustments relating to the 2025 closing process, taken into account as at the date of preparation of the report, were recognised in the opening balances and in equity, with no effect on the result for the second quarter or the first half of 2026. The audit of the 2025 financial statements remains in progress; accordingly, the 2025 data may be subject to further adjustments upon completion of the audit.

CARLSON INVESTMENTS SPÓŁKA EUROPEJSKA		as at			
Condensed Balance Sheet		30.06.2026	30.06.2025	30.06.2026	30.06.2025
Assets		PLN	PLN	EUR	EUR
A	**+Non-current assets**	**1 135 076**	**23 180 993**	**264 199**	**5 464 766**
A.I	**+Intangible assets**	**–**	**–**	**–**	**–**
A.I.1	+Costs of completed development work	–	–	–	–
A.I.2	+Goodwill	–	–	–	–
A.I.3	+Other intangible assets	–	–	–	–
A.I.4	+Advances for intangible assets	–	–	–	–
A.II	**+Property, plant and equipment**	**–**	**–**	**–**	**–**
A.II.1	+Property, plant and equipment in use	–	–	–	–
A.II.1.A	+land (including perpetual usufruct rights)	–	–	–	–
A.II.1.B	+buildings, premises, rights to premises and civil engineering structures	–	–	–	–
A.II.1.C	+technical equipment and machinery	–	–	–	–
A.II.1.D	+vehicles	–	–	–	–
A.II.1.E	+other property, plant and equipment	–	–	–	–
A.II.2	+Property, plant and equipment under construction	–	–	–	–
A.II.3	+Advances for property, plant and equipment under construction	–	–	–	–
A.III	**+Long-term receivables**	**–**	**9 077 003**	**–**	**2 139 844**
A.III.1	+From related parties	–	9 077 003	–	2 139 844
A.III.2	+From other entities in which the Company holds an equity interest	–	–	–	–
A.III.3	+From other entities	–	–	–	–
A.IV	**+Long-term investments**	**1 135 076**	**14 103 990**	**264 199**	**3 324 923**
A.IV.1	+Investment property	–	–	–	–
A.IV.2	+Intangible assets	–	–	–	–
A.IV.3	+Long-term financial assets	1 135 076	14 103 990	264 199	3 324 923
A.IV.3.A	+in related parties	305 565	13 189 241	71 123	3 109 277
A.IV.3.A.1	+- shares or ownership interests	305 565	13 189 241	71 123	3 109 277
A.IV.3.A.2	+- other securities	–	–	–	–
A.IV.3.A.3	+- loans granted	–	–	–	–
A.IV.3.A.4	+- other long-term financial assets	–	–	–	–
A.IV.3.B	+in other entities in which the Company holds an equity interest	–	914 749	–	215 646

CARLSON INVESTMENTS SPÓŁKA EUROPEJSKA		as at			
Condensed Balance Sheet		30.06.2026	30.06.2025	30.06.2026	30.06.2025
Assets		PLN	PLN	EUR	EUR
A.IV.3.B.1	+- shares or ownership interests	–	–	–	–
A.IV.3.B.2	+- other securities	–	914 749	–	215 646
A.IV.3.B.3	+- loans granted	–	–	–	–
A.IV.3.B.4	+- other long-term financial assets	–	–	–	–
A.IV.3.C	+in other entities	829 511	–	193 076	–
A.IV.3.C.1	+- shares or ownership interests	–	–	–	–
A.IV.3.C.2	+- other securities	829 511	–	193 076	–
A.IV.3.C.3	+- loans granted	–	–	–	–
A.IV.3.C.4	+- other long-term financial assets	–	–	–	–
A.IV.4	+Other long-term investments	–	–	–	–
A.V	**+Long-term prepayments and accruals**	**–**	**–**	**–**	**–**
A.V.1	+Deferred tax assets	–	–	–	–
A.V.2	+Other prepayments and accruals	–	–	–	–
B	**+Current assets**	**20 541 105**	**5 084 228**	**4 781 115**	**1 198 573**
B.I	**+Inventories**	**51 698**	**51 698**	**12 033**	**12 187**
B.I.1	+Materials	–	–	–	–
B.I.2	+Semi-finished goods and work in progress	–	–	–	–
B.I.3	+Finished goods	–	–	–	–
B.I.4	+Goods for resale	51 698	51 698	12 033	12 187
B.I.5	+Advances for supplies and services	–	–	–	–
B.II	**+Short-term receivables**	**19 797 578**	**4 516 516**	**4 608 053**	**1 064 739**
B.II.1	+Receivables from related parties	–	1 429 180	–	336 920
B.II.1.A	+trade receivables, with a repayment period:	–	759 476	–	179 041
B.II.1.A.1	+- up to 12 months	–	759 476	–	179 041
B.II.1.A.2	+- over 12 months	–	–	–	–
B.II.1.B	+other	–	669 704	–	157 878
B.II.2	+Receivables from other entities in which the Company holds an equity interest	–	–	–	–
B.II.3	+Receivables from other entities	19 797 578	3 087 336	4 608 053	727 819
B.II.3.A	+trade receivables, with a repayment period:	19 586 784	105 141	4 558 989	24 786
B.II.3.A.1	+- up to 12 months	19 586 784	105 141	4 558 989	24 786
B.II.3.A.2	+- over 12 months	–	–	–	–
B.II.3.B	+taxes, grants, customs duties, social security and health insurance and other public-law receivables	113 925	91 047	26 517	21 464
B.II.3.C	+other	96 869	2 891 149	22 547	681 569
B.II.3.D	+pursued through legal proceedings	–	–	–	–
B.III	**+Short-term investments**	**687 641**	**511 524**	**160 054**	**120 588**
B.III.1	+Short-term financial assets	687 641	511 524	160 054	120 588
B.III.1.A	+in related parties	–	424 149	–	99 990
B.III.1.A.1	+- shares or ownership interests	–	–	–	–
B.III.1.A.2	+- other securities	–	–	–	–
B.III.1.A.3	+- loans granted	–	424 149	–	99 990
B.III.1.A.4	+- other short-term financial assets	–	–	–	–
B.III.1.B	+in other entities	641 218	80 095	149 249	18 882
B.III.1.B.1	+- shares or ownership interests	–	–	–	–
B.III.1.B.2	+- other securities	–	–	–	–
B.III.1.B.3	+- loans granted	641 218	80 095	149 249	18 882
B.III.1.B.4	+- other short-term financial assets	–	–	–	–
B.III.1.C	+cash and other monetary assets	46 423	7 280	10 805	1 716
B.III.1.C.1	+- cash on hand and at bank	46 423	7 280	10 805	1 716
B.III.1.C.2	+- other cash	–	–	–	–
B.III.1.C.3	+- other monetary assets	–	–	–	–
B.III.2	+Other short-term investments	–	–	–	–
B.IV	**+Short-term prepayments and accruals**	**4 189**	**4 490**	**975**	**1 058**
C	**+Called-up share capital not paid**	**–**	**–**	**–**	**–**
D	**+Treasury shares**	**–**	**–**	**–**	**–**
Total assets		**21 676 182**	**28 265 221**	**5 045 314**	**6 663 340**

CARLSON INVESTMENTS SPÓŁKA EUROPEJSKA		as at			
Condensed Balance Sheet		30.06.2026	30.06.2025	30.06.2026	30.06.2025
Equity and liabilities		PLN	PLN	EUR	EUR
A	**+Equity**	**19 782 305**	**27 224 612**	**4 604 498**	**6 418 023**
A.I	**+Share capital**	**35 837 187**	**37 642 424**	**8 341 407**	**8 873 954**

CARLSON INVESTMENTS SPÓŁKA EUROPEJSKA		as at			
Condensed Balance Sheet		30.06.2026	30.06.2025	30.06.2026	30.06.2025
Equity and liabilities		PLN	PLN	EUR	EUR
A.II	**+Supplementary capital, including:**	**112 140 676**	**112 140 676**	**26 101 686**	**26 436 426**
A.II.1	+- share premium	1 399 596	1 399 596	325 768	329 946
A.III	**+Revaluation reserve, including:**	**–**	**1 711 637**	**–**	**403 507**
A.III.1	+- fair-value remeasurement		–	–	–
A.IV	**+Other reserve capital, including:**	**1 819 389**	**1 819 389**	**423 478**	**428 909**
A.IV.1	+- created pursuant to the Company’s deed or Articles of Association	733 405	733 405	170 706	172 895
A.IV.2	+- for treasury shares	–	–	–	–
A.V	**+Accumulated profit (loss)**	**– 130 107 048**	**– 126 126 152**	**– 30 283 511**	**– 29 733 410**
A.VI	**+Net profit (loss)**	**92 102**	**36 637**	**21 437**	**8 637**
A.VII	**+Appropriations from net profit during the financial year (negative amount)**	**–**	**–**	**–**	**–**
B	**+Liabilities and provisions for liabilities**	**1 893 876**	**1 040 609**	**440 816**	**245 317**
B.I	**+Provisions for liabilities**	**–**	**–**	**–**	**–**
B.I.1	+Deferred tax provision	–	–	–	–
B.I.2	+Provision for pensions and similar benefits	–	–	–	–
B.I.2.A	+- long-term	–	–	–	–
B.I.2.B	+- short-term	–	–	–	–
B.I.3	+Other provisions	–	–	–	–
B.I.3.A	+- long-term	–	–	–	–
B.I.3.B	+- short-term	–	–	–	–
B.II	**+Long-term liabilities**	**–**	**–**	**–**	**–**
B.II.1	+To related parties	–	–	–	–
B.II.2	+To other entities in which the Company holds an equity interest	–	–	–	–
B.II.3	+To other entities	–	–	–	–
B.II.3.A	+bank borrowings and loans	–	–	–	–
B.II.3.B	+debt securities issued	–	–	–	–
B.II.3.C	+other financial liabilities	–	–	–	–
B.II.3.D	+bills of exchange payable	–	–	–	–
B.II.3.E	+other	–	–	–	–
B.III	**+Short-term liabilities**	**1 893 876**	**1 040 609**	**440 816**	**245 317**
B.III.1	+Liabilities to related parties	63 194	56 719	14 709	13 371
B.III.1.A	+trade payables, with a maturity period:	–	6 396	–	1 508
B.III.1.A.1	+- up to 12 months	–	6 396	–	1 508
B.III.1.A.2	+- over 12 months	–	–	–	–
B.III.1.B	+other	63 194	50 323	14 709	11 863
B.III.2	+Liabilities to other entities in which the Company holds an equity interest	–	–	–	–
B.III.2.A	+trade payables, with a maturity period:	–	–	–	–
B.III.2.A.1	+- up to 12 months	–	–	–	–
B.III.2.A.2	+- over 12 months	–	–	–	–
B.III.2.B	+other	–	–	–	–
B.III.3	+Liabilities to other entities	1 830 682	983 889	426 107	231 945
B.III.3.A	+bank borrowings and loans	222 002	136 432	51 673	32 163
B.III.3.B	+debt securities issued	–	–	–	–
B.III.3.C	+other financial liabilities	–	–	–	–
B.III.3.D	+trade payables, with a maturity period:	1 232 330	492 299	286 835	116 056
B.III.3.D.1	+- up to 12 months	1 232 330	492 299	286 835	116 056
B.III.3.D.2	+- over 12 months	–	–	–	–
B.III.3.E	+advances received for supplies and services	–	–	–	–
B.III.3.F	+bills of exchange payable	–	–	–	–
B.III.3.G	+taxes, customs duties, social security and health insurance and other public-law liabilities	38 584	40 997	8 981	9 665
B.III.3.H	+payroll liabilities	–	8 149	–	1 921
B.III.3.I	+other	337 766	306 013	78 618	72 140
B.III.4	+Special funds	–	–	–	–
B.IV	**+Accruals and deferred income**	**–**	**–**	**–**	**–**
B.IV.1	+Negative goodwill	–	–	–	–
B.IV.2	+Other prepayments and accruals	–	–	–	–
B.IV.2.A	+- long-term	–	–	–	–
B.IV.2.B	+- short-term	–	–	–	–
Total equity and liabilities		**21 676 182**	**28 265 221**	**5 045 314**	**6 663 340**

CARLSON INVESTMENTS SPÓŁKA EUROPEJSKA		For the period							
Income Statement		from 01.04.2026	from 01.04.2025	from 01.04.2026	from 01.04.2025	from 01.01.2026	from 01.01.2025	from 01.01.2026	from 01.01.2025
(comparative format)		to 30.06.2026	to 30.06.2025	to 30.06.2026	to 30.06.2025	to 30.06.2026	to 30.06.2025	to 30.06.2026	to 30.06.2025
		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR
A	**Net sales and equivalent revenue, including:**	**138 496**	**487 258**	**32 579**	**114 342**	**267 178**	**715 427**	**62 967**	**169 080**
	- from related parties	–	44 596	–	10 465	–		–	–
A.I	+Net revenue from sales of products	138 496	487 258	32 579	114 342	267 178	715 427	62 967	169 080
A.II	+Change in inventories of products (increase – positive amount; decrease – negative amount)	–	–	–	–	–	–	–	–
A.III	+Cost of products manufactured for the Company's own purposes	–	–	–	–	–	–	–	–
A.IV	+Net revenue from sales of goods and materials	–	–	–	–	–	–	–	–
B	**Operating expenses**	**77 353**	**444 321**	**18 196**	**104 266**	**176 450**	**735 006**	**41 585**	**173 707**
B.I	+Depreciation and amortisation	–	–	–	–	–	–	–	–
B.II	+Consumption of materials and energy	7 234	–	1 702	–	7 234	–	1 705	–
B.III	+External services	69 166	441 803	16 270	103 676	168 263	718 006	39 655	169 689
B.IV	+Taxes and charges, including:	–	34	–	8	–	10 857	–	2 566
	- excise duty	–	–	–	–	–	–	–	–
B.V	+Salaries and wages	–	1 659	–	389	–	3 318	–	784
B.VI	+Social security and other employee benefits, including:	–	–	–	–	–	–	–	–
	- pension contributions	–		–	–	–	–	–	–
B.VII	+Other expenses by type	953	825	224	194	953	2 825	225	668
B.VIII	+Cost of goods and materials sold	–	–	–	–	–	–	–	–
C	**Profit (loss) on sales (A-B)**	**61 143**	**42 937**	**14 383**	**10 076**	**90 728**	**– 19 579**	**21 382**	**– 4 627**
D	**Other operating income**	**–**	**–**	**–**	**–**	**–**	**1**	**–**	**–**
D.I	+Profit on disposal of non-financial non-current assets	–	–	–	–	–	–	–	–
D.II	+Grants	–	–	–	–	–	–	–	–
D.III	+Revaluation of non-financial assets	–	–	–	–	–	–	–	–
D.IV	+Other operating income	–	–	–	–	–	1	–	–
E	**Other operating expenses**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
E.I	+Loss on disposal of non-financial non-current assets	–	–	–	–	–	–	–	–
E.II	+Revaluation of non-financial assets	–	–	–	–	–	–	–	–
E.III	+Other operating expenses	–	–	–	–	–	–	–	–
F	**Operating profit (loss) (C+D-E)**	**61 143**	**42 937**	**14 383**	**10 076**	**90 728**	**– 19 579**	**21 382**	**– 4 627**
G	**Finance income**	**3 506**	**–**	**825**	**–**	**3 506**	**56 481**	**826**	**13 348**
G.I	+Dividends and shares in profits, including:	–	–	–	–	–	–	–	–
G.I.A	+from related parties, including:	–	–	–	–	–	–	–	–
	- entities in which the Company holds an equity interest	–		–	–	–	–	–	–
G.I.B	+from other entities, including:	–	–	–	–	–	–	–	–
	- entities in which the Company holds an equity interest	–		–	–	–	–	–	–
G.II	+Interest, including:	–	–	–	–	–	–	–	–
	- from related parties	–		–	–	–	–	–	–
G.III	+Profit on disposal of financial assets, including:	–	–	–	–	–	–	–	–
	- in related parties	–		–	–	–	–	–	–
G.IV	+Revaluation of financial assets	–	–	–	–	–	–	–	–
G.V	+other	3 506	–	825	–	3 506	56 481	826	13 348
H	**Finance costs**	**2 131**	**3 781**	**501**	**887**	**2 131**	**265**	**502**	**63**
H.I	+Interest, including:	2 131	–	501	–	2 131	265	502	63
	- to related parties	–		–	–	–	–	–	–
H.II	+Loss on disposal of financial assets, including:	–	–	–	–	–	–	–	–
	- in related parties	–	–	–	–	–	–	–	–
H.III	+Revaluation of financial assets	–	–	–	–	–	–	–	–
H.IV	+other	–	3 781	–	887	–	–	–	–
I	**Profit (loss) before tax (F+G-H)**	**62 517**	**39 156**	**14 706**	**9 189**	**92 102**	**36 637**	**21 706**	**8 659**
J	**Income tax**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
K	**Other mandatory reductions in profit (increases in loss)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
L	**Net profit (loss) (I-J-K)**	**62 517**	**39 156**	**14 706**	**9 189**	**92 102**	**36 637**	**21 706**	**8 659**

CARLSON INVESTMENTS SPÓŁKA EUROPEJSKA		For the period							
Cash Flow Statement		from 01.04.2026	from 01.04.2025	from 01.04.2026	from 01.04.2025	from 01.01.2026	from 01.01.2025	from 01.01.2026	from 01.01.2025
(indirect method)		from 01.04.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.04.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2026 to 30.06.2026	from 01.01.2025 to 30.06.2025	from 01.01.2026 to 30.06.2026	from 01.01.2025 to 30.06.2025
		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR
A	**Cash flows from operating activities**								
A.I	**+Net profit (loss)**	**62 517**	**39 156**	**14 706**	**9 188**	**92 102**	**36 637**	**21 706**	**8 659**
A.II	**+Total adjustments**	**– 38 233**	**– 1 777 246**	**– 8 994**	**– 417 057**	**1 536 131**	**– 2 072 498**	**362 026**	**– 489 802**
A.II.1	+Depreciation and amortisation	–	–	–	–	–	–	–	–
A.II.2	+Foreign-exchange gains (losses)	–	–	–	–	–	–	–	–
A.II.3	+Interest and shares in profits (dividends)	–	–	–	–	–	–	–	–
A.II.4	+Profit (loss) on investing activities	–	308 529	–	72 401	742 761	63 195	175 049	14 935
A.II.5	+Change in provisions	–	–	–	–	– 742 761	–	– 175 049	–
A.II.6	+Change in inventories	–	–	–	–	–	–	–	–
A.II.7	+Change in receivables	5 061 809	– 2 203 268	1 190 697	– 517 029	6 648 783	– 2 321 926	1 566 944	– 548 750
A.II.8	+Change in short-term liabilities, excluding borrowings and loans	479 157	110 717	112 713	25 981	771 932	186 052	181 924	43 970
A.II.9	+Change in prepayments, accruals and deferred income	– 60	6 776	– 14	1 590	120	180	28	43
A.II.10	+Other adjustments	– 5 579 140	–	– 1 312 390	–	– 5 884 705	–	– 1 386 871	–
A.III	**+Net cash flows from operating activities (I+/-II)**	**24 284**	**– 1 738 090**	**5 712**	**– 407 868**	**1 628 233**	**– 2 035 861**	**383 732**	**– 481 143**
B	**Cash flows from investing activities**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
B.I	**+Proceeds**	**–**	**– 318 787**	**–**	**– 74 808**	**–**	**–**	**–**	**–**
B.I.1	+Disposal of intangible assets and property, plant and equipment	–	–	–	–	–	–	–	–
B.I.2	+Disposal of investment property and intangible assets	–	–	–	–	–	–	–	–
B.I.3	+From financial assets, including:	–	–	–	–	–	–	–	–
B.I.3.A	+in related parties	–	–	–	–	–	–	–	–
B.I.3.B	+in other entities	–	–	–	–	–	–	–	–
B.I.3.B.1	+- disposal of financial assets	–	– 281 100	–	– 65 964	–	–	–	–
B.I.3.B.2	+- dividends and shares in profits	–	–	–	–	–	–	–	–
B.I.3.B.3	+- repayment of long-term loans granted	–	–	–	–	–	–	–	–
B.I.3.B.4	+- interest	–	–	–	–	–	–	–	–
B.I.3.B.5	+- other proceeds from financial assets	–	–	–	–	–	–	–	–
B.I.4	+Other investing proceeds	–	– 37 687	–	– 8 844	–	–	–	–
B.II	**+Expenditure**	**305 565**	**80 445**	**71 879**	**18 878**	**305 565**	**80 445**	**72 014**	**19 012**
B.II.1	+Acquisition of intangible assets and property, plant and equipment	–	–	–	–	–	–	–	–
B.II.2	+Investment property and intangible assets	–	–	–	–	–	–	–	–
B.II.3	+On financial assets, including:	305 565	72 859	71 879	17 097	305 565	72 859	72 014	17 219
B.II.3.A	+in related parties	305 565	–	71 879	–	305 565	–	72 014	–
B.II.3.B	+in other entities	–	72 859	–	17 097	–	72 859	–	17 219
B.II.3.B.1	+- acquisition of financial assets	–	72 859	–	17 097	–	72 859	–	17 219
B.II.3.B.2	+- long-term loans granted	–	–	–	–	–	–	–	–
B.II.4	+Other investing expenditure	–	7 586	–	1 780	–	7 586	–	1 793
B.III	**+Net cash flows from investing activities (I-II)**	**– 305 565**	**– 399 232**	**– 71 879**	**– 93 686**	**– 305 565**	**– 80 445**	**– 72 014**	**– 19 012**

CARLSON INVESTMENTS SPÓŁKA EUROPEJSKA		For the period							
Cash Flow Statement		from 01.04.2026	from 01.04.2025	from 01.04.2026	from 01.04.2025	from 01.01.2026	from 01.01.2025	from 01.01.2026	from 01.01.2025
(indirect method)		from 01.04.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.04.2026 to 30.06.2026	from 01.04.2025 to 30.06.2025	from 01.01.2026 to 30.06.2026	from 01.01.2025 to 30.06.2025	from 01.01.2026 to 30.06.2026	from 01.01.2025 to 30.06.2025
		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR
C	**Cash flows from financing activities**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
C.I	**+Proceeds**	**103 188**	**2 093 600**	**24 273**	**491 294**	**103 188**	**2 093 600**	**24 319**	**494 789**
C.I.1	+Net proceeds from the issue of ownership interests (shares), other equity instruments and additional capital contributions	103 188	2 093 600	24 273	491 294	103 188	2 093 600	24 319	494 789
C.I.2	+Borrowings and loans	–	–	–	–	–	–	–	–
C.I.3	+Issue of debt securities	–	–	–	–	–	–	–	–
C.I.4	+Other financing proceeds	–	–	–	–	–	–	–	–
C.II	**+Expenditure**	**–**	**–**	**–**	**–**	**1 380 059**	**–**	**325 244**	**–**
C.II.1	+Acquisition of treasury shares	–	–	–	–	–	–	–	–
C.II.2	+Dividends and other distributions to owners	–	–	–	–	–	–	–	–
C.II.3	+Profit-distribution expenditure other than distributions to owners	–	–	–	–	–	–	–	–
C.II.4	+Repayment of borrowings and loans	–	–	–	–	–	–	–	–
C.II.5	+Redemption of debt securities	–	–	–	–	–	–	–	–
C.II.6	+Other financial liabilities	–	–	–	–	–	–	–	–
C.II.7	+Payments of finance-lease liabilities	–	–	–	–	–	–	–	–
C.II.8	+Interest	–	–	–	–	–	–	–	–
C.II.9	+Other financing expenditure	–	–	–	–	1 380 059	–	325 244	–
C.III	**+Net cash flows from financing activities (I-II)**	**103 188**	**2 093 600**	**24 273**	**491 294**	**– 1 276 871**	**2 093 600**	**– 300 925**	**494 789**
D	**Total net cash flows (A.III+/-B.III+/-C.III)**	**– 178 094**	**– 43 722**	**– 41 893**	**– 10 260**	**45 796**	**– 22 706**	**10 793**	**– 5 366**
E	**Balance-sheet change in cash, including:**	**– 178 094**	**– 43 722**	**– 41 893**	**– 10 260**	**45 796**	**– 22 706**	**10 793**	**– 5 366**
	- change in cash due to foreign-exchange differences	–	–	–	–	–	–	–	–
F	**Cash at the beginning of the period**	**224 517**	**51 002**	**52 813**	**11 968**	**627**	**29 986**	**148**	**7 087**
G	**Cash at the end of the period (F+/-D), including:**	**46 423**	**7 280**	**10 920**	**1 708**	**46 423**	**7 280**	**10 941**	**1 721**
	- restricted cash	–	–	–	–	–	–	–	–

CARLSON INVESTMENTS SPÓŁKA EUROPEJSKA		For the period			
Statement of Changes in Equity		from 01.01.2026 to 30.06.2026	from 01.01.2025 to 30.06.2025	from 01.01.2026 to 30.06.2026	from 01.01.2025 to 30.06.2025
		PLN	PLN	EUR	EUR
I	**Equity at the beginning of the period (opening balance)**	**27 213 030**	**25 094 375**	**6 413 400**	**5 930 654**
I.a	+- changes in accounting policies	–	–	–	–
I.b	+- error corrections	– 4 005 952	–	– 944 098	–
II	**Equity at the beginning of the period, after adjustments**	**23 207 078**	**25 094 375**	**5 469 302**	**5 930 654**
II.a	**+Share capital at the beginning of the period**	**37 642 424**	**35 395 986**	**8 871 336**	**8 365 274**
II.a.1	+Changes in share capital	– 1 805 238	2 246 439	– 425 447	530 910
II.a.1.1	+increase (arising from)	–	2 246 439	–	530 910
II.a.1.1.a	+- issue of ownership interests (shares)	–	–	–	–
II.a.1.2	-decrease (arising from)	1 805 238	–	425 447	–
II.a.1.2.a	+- redemption of ownership interests (shares)	–	–	–	–
II.a.2	**+Share capital at the end of the period**	**35 837 187**	**37 642 424**	**8 445 889**	**8 896 184**
II.b	**+Supplementary capital at the beginning of the period**	**112 140 676**	**112 140 676**	**26 428 628**	**26 502 653**
II.b.1	+Changes in supplementary capital	–	–	–	–
II.b.1.1	+increase (arising from)	–	–	–	–
II.b.1.1.a	+- issue of shares above nominal value	–	–	–	–
II.b.1.1.b	+- statutory allocation of profit	–	–	–	–
II.b.1.1.c	+- allocation of profit above the statutory minimum	–	–	–	–
II.b.1.2	-decrease (arising from)	–	–	–	–
II.b.1.2.a	+- coverage of loss	–	–	–	–
II.b.2	**+Supplementary capital at the end of the period**	**112 140 676**	**112 140 676**	**26 428 628**	**26 502 653**
II.c	**+Revaluation reserve at the beginning of the period – changes in accounting policies**	**1 711 637**	**1 711 637**	**403 388**	**404 518**
II.c.1	+Changes in the revaluation reserve	– 1 711 637	–	– 403 388	–
II.c.1.1	+increase (arising from)	–	–	–	–
II.c.1.2	-decrease (arising from)	1 711 637	–	403 388	–
II.c.1.2.a	+- disposal of property, plant and equipment	–	–	–	–
II.c.2	**+Revaluation reserve at the end of the period**	**–**	**1 711 637**	**–**	**404 518**
II.d	**+Other reserve capital at the beginning of the period**	**1 819 389**	**1 972 228**	**428 783**	**466 105**
II.d.1	+Changes in other reserve capital	–	– 152 839	–	– 36 121
II.d.1.1	+increase (arising from)	–	–	–	–
II.d.1.2	-decrease (arising from)	–	152 839	–	36 121
II.d.2	**+Other reserve capital at the end of the period**	**1 819 389**	**1 819 389**	**428 783**	**429 984**

CARLSON INVESTMENTS SPÓŁKA EUROPEJSKA		For the period			
Statement of Changes in Equity		from 01.01.2026 to 30.06.2026	from 01.01.2025 to 30.06.2025	from 01.01.2026 to 30.06.2026	from 01.01.2025 to 30.06.2025
		PLN	PLN	EUR	EUR
II.e	**+Accumulated profit (loss) at the beginning of the period**	**– 126 101 097**	**– 124 677 533**	**– 29 718 735**	**– 29 465 538**
II.e.1	+Prior-year profit at the beginning of the period	–	–	–	–
II.e.1.1	+- changes in accounting policies	–	–	–	–
II.e.1.2	+- error corrections	–	–	–	–
II.e.2	**+Prior-year profit at the beginning of the period, after adjustments**	**–**	**–**	**–**	**–**
II.e.2.1	+increase (arising from)	–	–	–	–
II.e.2.1.a	+- allocation of prior-year profit	–	–	–	–
II.e.2.2	-decrease (arising from)	–	–	–	–
II.e.3	+Prior-year profit at the end of the period	–	–	–	–
II.e.4	+Prior-year losses at the beginning of the period	– 126 101 097	– 124 677 533	– 29 718 735	– 29 465 538
II.e.4.1	+- changes in accounting policies	–	–	–	–
II.e.4.2	+- error corrections	– 4 005 952	–	– 944 098	–
II.e.5	+Prior-year losses at the beginning of the period, after adjustments	– 130 107 048	– 124 677 533	– 30 662 833	– 29 465 538
II.e.5.1	+increase (arising from)	–	– 1 448 619	–	– 342 358
II.e.5.1.a	+- transfer of prior-year losses to be covered	–	–	–	–
II.e.5.2	-decrease (arising from)	–	–	–	–
II.e.6	+Prior-year losses at the end of the period	– 130 107 048	– 126 126 152	– 30 662 833	– 29 807 896
II.e.7	+Accumulated profit (loss) at the end of the period	– 130 107 048	– 126 126 152	– 30 662 833	– 29 807 896
II.f	**+Net result**	**92 102**	**36 637**	**21 706**	**8 659**
II.f.1	+net profit	92 102	36 637	21 706	8 659
II.f.2	**-net loss**	**–**	**–**	**–**	**–**
II.f.3	-appropriations from profit	–	–	–	–
III	**Equity at the end of the period (closing balance)**	**19 782 305**	**27 224 612**	**4 662 173**	**6 434 101**
IV	**Equity after the proposed allocation of profit (coverage of loss)**	**19 782 305**	**27 224 612**	**4 662 173**	**6 434 101**

PRINCIPLES APPLIED TO TRANSLATE SELECTED FINANCIAL DATA INTO EUR:

The following principles were applied to translate selected financial data for the periods covered by the financial statements:
Asset and liability items were translated using the average NBP exchange rate at the balance sheet date: PLN/EUR 4.2963 as at 30 June 2026 and PLN/EUR 4.2419 as at 30 June 2025. Income Statement, Cash Flow Statement and Statement of Changes in Equity items for the second quarter were translated using average exchange rates of PLN/EUR 4.2511 and 4.2614, respectively, while cumulative data for the period from 1 January to 30 June were translated using average exchange rates of PLN/EUR 4.2432 and 4.2313, respectively.

	Average EUR exchange rate 01.01...30.06	Average EUR exchange rate Q2	Exchange rate as at 30.06
2025	4,2313	4,2614	4,2419
2026	4,2432	4,2511	4,2963

5. ISSUER'S COMMENTARY ON CIRCUMSTANCES AND EVENTS MATERIALLY AFFECTING THE ISSUER'S OPERATIONS, FINANCIAL POSITION AND RESULTS ACHIEVED IN THE SECOND QUARTER OF 2026

In the second quarter of 2026, the Issuer's operations were materially affected by circumstances related to the prolonged audit of the Company's 2025 financial statements. The audit was not completed in time to enable publication of the annual report in accordance with the periodic reporting schedule.

As at the date of preparation of this report, the audit of the 2025 financial statements remains in progress and requires further arrangements between the Issuer and the audit firm. The Management Board is taking steps to complete the audit and publish the annual report as soon as practicable.
As a result of the failure to submit the 2025 annual report within the required deadline, trading in the Issuer's shares in the alternative trading system on the NewConnect market was suspended. The trading suspension limits the ability to execute transactions in the Company's shares and may adversely affect their liquidity and the perception of the Issuer by capital-market participants.
During the reporting period, the Management Board of the Warsaw Stock Exchange also imposed a financial penalty of PLN 15,000 on the Issuer and required the Company to enter into an agreement with an Authorised Adviser.
After the end of the reporting period, on 15 July 2026, the Issuer entered into an agreement with Blue Oak Advisory sp. z o.o. in order to comply with the imposed requirement and obtain support in the proper performance of the disclosure obligations applicable on the NewConnect market.

Another material event was the operation of the Supervisory Board with an incomplete composition. The Extraordinary General Meeting that commenced on 7 May 2026 and was adjourned several times concluded on 3 June 2026 without adopting resolutions on the appointment of new Supervisory Board members.
After the end of the reporting period, on 29 July 2026, the Extraordinary General Meeting completed the composition of the Supervisory Board. Subsequently, on 4 August 2026, the Supervisory Board constituted itself by electing Mr Jakub Piórkowski as Chair, Mr Christophe Kowalski as Deputy Chair and Ms Karolina Żurawska as Secretary of the Supervisory Board.
Completion of the Supervisory Board's composition enabled that body to exercise its full range of powers, including oversight of the Issuer's financial reporting process and the measures undertaken to complete the audit of the 2025 financial statements.
After the end of the reporting period, on 6 August 2026, the Issuer updated its strategic directions, focusing development on artificial intelligence, defence technologies, and space technologies and dual-use solutions.

During the quarter under review, the Issuer focused on managing its ongoing operations and providing advisory services. Net sales revenue amounted to PLN 138,496.00, while net profit for the second quarter was PLN 62,517.14. Cumulatively for the first half of 2026, net sales revenue amounted to PLN 267,178.00 and net profit to PLN 92,101.93. As at 30 June 2026, the receivable from Carlson Fintech Partners LLC in the amount of PLN 19,586,784.04 remained unsettled and was recognised in the Balance Sheet. By that date, no payment, set-off, conversion or other event resulting in settlement or derecognition of the receivable had occurred. No other operating income in respect of this receivable was recognised in the second quarter or the first half of 2026. Adjustments relating to the 2025 closing process were recognised in the opening balances and in equity, with no effect on the result for the second quarter or the first half of 2026.

Advisory services provided to Carlson Ventures International Limited ("CVI") under a cooperation agreement entered into on 15 July 2021 remain a material area of the Issuer's operations. The agreement concerns the coordination and support of investment activities associated with the investment in the Carlson ASI Evig Alfa sp. z o.o. fund.
The services provided by the Issuer include, in particular, the analysis and assessment of technology projects, advice on selecting ventures with the greatest market potential, support in investment management, and the preparation and execution of investment exit processes. The Issuer also participates in negotiations, preparation of transaction documentation, organisation of legal support, identification of potential investors, and advice on the further development of portfolio companies.
The advisory services provided to CVI relate to the fund's historical portfolio and cover projects in IT, DeepTech, SaaS, FinTech, MedTech, CleanTech, IoT, AR, artificial intelligence, machine learning, nanotechnology, biotechnology, medicine, education and other technology sectors.

The cooperation agreement was entered into for an indefinite term. It provides for a base fee for the services rendered and variable remuneration contingent on the success of investments made by the fund, amounting to up to 30% of the revenue generated in connection with a successful investment exit.
The Carlson ASI Evig Alfa fund was established in 2021 in cooperation with Carlson Ventures International Limited to invest in early-stage technology projects. The fund supports ventures engaged in research and development activities with potential for international commercialisation.
The fund’s strategy focuses on industries relevant to the knowledge-based economy, with particular emphasis on solutions using artificial intelligence in areas such as FinTech, MedTech, IoT and CleanTech. During its operations, the fund analysed approximately 1,500 projects and invested a total of approximately PLN 50 million in 41 innovative Polish start-ups.
The fund has completed the principal stage of building its investment portfolio and currently focuses on actively supporting portfolio companies in scaling their operations, expanding into foreign markets, developing products and raising subsequent financing rounds. As at the date of preparation of this report, the fund had completed a number of investment exits.
In the second quarter of 2026, the Carlson ASI Evig Alfa portfolio companies continued development and research and development work, as well as activities related to testing and commercialising the solutions offered. Organisational and operational preparations were also undertaken for further scaling of operations and expansion into new markets.
The fund’s portfolio includes, among other things, projects in digital healthcare, veterinary diagnostics, tools supporting the organisation and management of office environments, advanced driver-assistance systems (ADAS), and technologies for digital monitoring and enforcement of regulatory compliance.
Selected projects in the Carlson ASI Evig Alfa portfolio are presented below.

MEDTECH

PelviFly pelvifly.com	Pelvifly – a pelvic-floor muscle diagnostic and rehabilitation system. A wireless vaginal probe enables multidimensional diagnostics and safe rehabilitation both in a specialist’s office and at home, supported by data-analysis and telecare software. The solution is intended for individual users as well as doctors, therapists and rehabilitation professionals. EXIT.
ENForce Medical Technologies Sp. z o.o. enforcemed.pl/en	**ENforce – a Polish manufacturer of lower-limb prostheses. ENforce Bionic Foot is a bionic foot prosthesis featuring microprocessor-controlled hydraulics, a movable ankle joint and automatic adaptation to changing terrain. The product works with a mobile application that enables, among other things, calibration, diagnostics and selection of the prosthesis operating mode. EXIT**
Nutrix nutrix.tech	**Nutrix AG – a Swiss health-tech company developing the gSense platform, which combines artificial intelligence, wearable devices and remote monitoring with medical care. The company’s solutions support the prevention and management of, among other conditions, obesity and type 2 diabetes. Nutrix is also developing Hormonal Intelligence technology, including the non-invasive cortiSense salivary sensor for cortisol monitoring and tSense for testosterone monitoring. tSense received recognition in the Digital Health category of the CES Innovation Awards 2026.**

Biometric Security

biometricsecurity.pl

Biometric Security – a project to design and build a prototype aseptic, contactless human-authentication system based on biometric data from the pattern of subcutaneous veins in the hand. The sensor will use light of an appropriate wavelength to illuminate the soft tissue of the hand, thereby highlighting the vein pattern.

Deventiv

deventiv.com

Deventiv – the DAOS automatic intraoral scanner (Deventiv Automatic Oral Scanner). Once placed in the patient’s mouth, the device automatically captures high-accuracy images of the teeth and gums without active operator involvement. The examination produces a standard 3D model of the oral cavity for use in dental treatment planning. EXIT.

T4M

A tool that helps people on the autism spectrum communicate emotions using gamification elements—game components and game-design techniques applied in a non-game context—to engage users, motivate action, stimulate learning and problem-solving, and support desired behaviours or other defined objectives.

AI

AiSeller

Ai Seller – a tool for increasing sales efficiency and profits in e-commerce channels. AI_Seller aims to use machine-learning capabilities to support e-commerce sales. The start-up is developing a SaaS application. Based on current sales data, its B2B customers—e-commerce shops and marketplace platforms—receive real-time predictions indicating which products should be offered to customers, at what price and through which channel. The principal objective of the AI_Seller solution is to increase conversion and improve the cost efficiency of the e-commerce sales process.

SENSUS AI

Sensus AI – an application supporting decision-making processes related to human psychological characteristics. The solution analyses micro-expressions recorded while a person watches video content and uses machine learning to generate predictions concerning mental resilience and personality traits.

BRUM

BRUM – a project aimed at people planning to build a house or renovate an apartment. Its founders are developing an AI-supported recommendation platform intended to be the first-choice resource at every stage of that process, advising users and guiding them through purchasing decisions related to construction or renovation while presenting product and guidance content. The system will offer the most attractive market opportunities selected individually for each user. It will operate on a subscription model. Users will also be required to consent to profiling and complete a short preference test, enabling the offering and content presented to be tailored to their individual needs.

Equinity Solutions

PUMaA SYSTEM

PUMaA System (Pressure Ulcer Monitoring and Analysis System) uses artificial intelligence and image analysis to identify skin lesions, particularly pressure ulcers. The mobile application supports home carers of chronically ill patients and medical personnel in wound assessment and the selection of dressings.

equinitysolutions.com

Equinity Vision – an operational system using artificial intelligence and analysis of camera images to monitor horses' safety and health around the clock. The system analyses, among other things, activity levels and body position, detects anomalies and supports prediction of the time of foaling. Information and alerts are sent to the carer through a mobile application; the solution can work with existing CCTV infrastructure.

TASKLYTICS TASKS IN ORDER

Tasklytics – a knowledge-based project decision-support module. The solution analyses business processes, identifies priority tasks and pinpoints sources of disruption. It is intended for the SME sector and is designed to support day-to-day work organisation and process management.

DTC

DTC – a tool for building three-dimensional interior models from spherical photographs of any origin. EXIT.

TIMEQUBE

timeqube.com

Timeqube – a manufacturer of visual timers that use changing colours to indicate the passage of time without causing stress. The solutions are offered, among other settings, for businesses, schools, individual work, psychotherapy and coaching; the current product range includes Timeqube Classic and Timeqube Mind. EXIT.

Hinter.ai

Hinter.ai – a SaaS system for collecting and analysing information within an organisation. Responses to a standardised set of questions are given on a multi-level scale and may be supplemented with comments and improvement proposals. The results take account of the organisation's specific characteristics.

hinter.ai

mKomornik – software developed and offered for bailiffs' offices, providing mobile access to data and tools supporting case management. The solution is linked to the Debster.AI platform and uses automation and recommendation mechanisms to support organisation and improve the efficiency of enforcement processes.

mKomornik

mkomornik.pl

CyberHeaven – encrypted video conferencing. The project aims to create a secure, encrypted virtual-meeting environment accessible to users through multiple platforms, including web browsers and dedicated mobile applications for Android, iOS and HarmonyOS. The product concerns cybersecurity solutions for communications.

cyberheaven

cyberheaven.us

WalkSee – develops the WalkSee One ecosystem for independently creating 360° virtual tours. The solution comprises software and a dedicated WalkSee One robot that enables users to prepare virtual presentations of spaces without specialist photographic equipment.

walksee.pl

z-rays.pl

Z-RAYS – an intelligent solution for efficient and ergonomic real-time monitoring of mainframe environments. The system is intended to support optimisation of IT teams' work and shorten problem-resolution times while having a limited impact on performance and resource consumption.

MMPay – a project to develop a counterfeit-document detection system using artificial intelligence to identify modifications that are invisible to the human eye, such as mixing fonts within one document, inserting individual letters or words in place of genuine content, or forging signatures by pasting them from other documents. The system will identify patterns in invoices and analyse each document as an image to isolate suspicious areas indicating possible falsification. EXIT

mmpay.site/en

The Kidly – an operational platform for organising and settling children's activities, connecting educational institutions, parents and guardians, and service providers. The system enables, among other things, the search for and organisation of activities, schedule and attendance management, communication, electronic enrolment, and online payments and settlements. The platform is also developing AI tools for analysing the development of children's posture and motor abilities.

thekidly.com

ePeer – a P2P lending platform using artificial intelligence to match investors and borrowers and assess risk. The company was acquired by Toronto-listed Kings Entertainment (JKPT.CN).

epeer.pl

IoT

Connect4KIDS intends to create a comprehensive solution for diagnosing and predicting the development of posture defects in children and supporting teachers and trainers in selecting appropriate corrective exercises. Parents will be involved in the process and will receive information on progress under the exercise programme. The founders of Connect4KIDS plan for their solution to become a widely used tool in educational institutions.

TRUE MOVES

TRUE MOVES is developing a solution for enthusiasts of classic watches who want access to functionality offered by smartwatches or smart bands. The company will develop and launch a module integrated into a watch strap, offering functions such as communication with a mobile phone, physical-activity monitoring, contactless payments and watch location.

FLOTATION INNOVATION

Flotation Innovation – a project to develop an artificial-intelligence-based system controlling the spatial-concentration process, i.e. technology for densifying plastics at low temperatures without degrading the material. The solution is intended for any entity engaged in plastics recycling or processing.

playstrict

playstrict.com

A SaaS platform for a mobile GameDev studio, using AI algorithms to plan and optimise soft launches, LiveOps and marketing campaigns.

Debster

debster.ai

Debster.AI – an operational AI-supported system for managing debt enforcement. The platform automates and supports, among other things, case prioritisation, case monitoring and processing, intelligent OCR, bulk document generation, reporting and communication with bailiffs' offices. Machine-learning algorithms recommend actions and identify cases with the highest potential for successful enforcement.

A platform for visualising and sharing 3D models of a foetus. The solution enables the results of prenatal 3D ultrasound scans to be uploaded to the cloud, images to be enhanced using algorithms, and an interactive 3D scene to be shared in a web browser without installing an additional application.

babylink.pl

REACT

Unmanned rapid-response UAV system

autonomynow.com

AutonomyNow – a Polish technology company developing ADAS solutions for city buses and commercial vehicles. Its current system uses neural networks, cameras and radar to monitor the vehicle's surroundings and includes, among other things, pedestrian and cyclist detection, blind-spot monitoring, collision and unintentional lane-departure warnings, intelligent speed assistance, driver-fatigue monitoring and autonomous emergency braking.

crushvibrotech.com

CrunchVibroTechOne is developing an IoT solution designed to improve the efficiency of raw-material crushing while reducing costs through optimisation of the parameters of machines used in the process. In addition, the solution will enable remote fault prediction, reduce servicing requirements and permit remote process management.

mPOS apipay – a simple and versatile solution for accepting electronic payments. The technology used in apipay makes the device exceptionally easy to operate. At the same time, mPOS enables payments to be accepted anywhere and at any time on highly attractive terms.

apipay.pl

WOOF – a smart collar for dogs monitoring location, activity level and health. It will enable monitoring of an animal's location, physical activity and health. The device being developed by The Woof team will contain a range of sensors monitoring both the dog and its surroundings. All data collected by the system will be processed to create a dog profile against which deviations from normal—both veterinary standards and the individual dog's baseline—will be detected.

thewoof.pl

seemore.pl/en

Seemore Aware AI – a motorcyclist-assistance system using artificial intelligence and ADAS solutions. A set of cameras analyses the motorcycle's surroundings in real time, identifies potential hazards and communicates warnings to the rider through HMI devices such as LED indicators, vibration accessories or a HUD. The solution is designed for use with different motorcycle models without prior modification.

ATS Technology – a project for a new model of round-the-clock, unattended Ultra Convenience retailing conducted in a modular retail container. Research and development work includes verification of the solution's functional, technological and business assumptions. EXIT.

atstechnology.eu

Whirla – a PropTech platform for office and hybrid-work management. It includes desk, conference-room and parking-space reservations, hybrid-work statuses, a virtual reception, security modules, and tools for dynamic team allocation and space-utilisation analysis. The system is available through a mobile application and web panel and can work with dedicated devices and sensors.

whirla.pl

UAVLAS – develops and commercialises precision positioning and landing systems for unmanned aerial vehicles that also operate in environments where GPS signals are limited or unavailable. The technology uses optical infrared positioning and provides centimetre-level accuracy. The company offers production systems for multirotors and other platforms and develops solutions for, among other things, maritime operations, eVTOL, industrial applications and autonomous docking stations.

uavlas.com

Unicomm – Residential Automation. The Unicomm system is designed to optimise energy and heat use in multi-unit residential buildings as a smart-home solution. The business aims to promote modern, comprehensive smart-home infrastructure and create a simpler, more affordable home-automation system covering lighting, heating and socket-power management, including remote switching of consumer electronics and household appliances. The heart of UNICOMM is a designer control panel that also serves as a video intercom. EXIT.

unicomm.tech

bioaccure.com

Bioaccure® is developing the compact PCR.smart® molecular-diagnostics platform intended, among other applications, for the agri-food and veterinary sectors. The system enables real-time PCR testing at the point of sample collection, with the process from sample preparation to result interpretation taking up to 90 minutes. The current test portfolio includes solutions for poultry, water safety, agriculture, meat and veterinary applications.

noelleled.eu

NoelleLED – a project to launch production of LED lamps with an advanced lighting-control system. The solution is intended to improve the safety, energy efficiency and cost competitiveness of road and public-area lighting. EXIT.

PODIOOM – a SaaS platform supporting the trainer–trainee relationship and professionalising the training and rehabilitation services market. The podioom PRO application saves personal trainers time. Calendar, CRM and automatic training-booking modules save a trainer at least 1 hour per day, which can be used for an additional client session. The podioom application enables every user to train with a professional personal trainer. EXIT

podioom.net

NTW – an above-home wind turbine designed to operate at low wind speeds. The project includes a proprietary power converter, a multi-stage turbine, a dedicated roof structure, and web and mobile applications for location-based return-on-investment forecasting and energy-yield monitoring.

6. INFORMATION ON THE ISSUER'S ACTIVITIES DURING THE REPORTING PERIOD RELATING TO BUSINESS DEVELOPMENT THROUGH INITIATIVES AIMED AT INTRODUCING INNOVATIVE SOLUTIONS WITHIN THE ENTERPRISE

During the reporting period, the Issuer did not undertake any business-development activities through initiatives aimed at introducing innovative solutions within the enterprise.

7. MANAGEMENT BOARD'S POSITION ON THE FEASIBILITY OF ACHIEVING PREVIOUSLY PUBLISHED FORECASTS FOR THE YEAR, IN LIGHT OF THE RESULTS PRESENTED IN THE QUARTERLY REPORT COMPARED WITH THE FORECAST RESULTS

The Company's Management Board did not publish financial forecasts for 2026 or any individual quarter thereof.

THIS REPORT FOR THE SECOND QUARTER OF 2026 WAS APPROVED BY THE PRESIDENT OF THE MANAGEMENT BOARD

FOR PUBLICATION ON 14 AUGUST 2026.

ARTUR JĘDRZEJEWSKI

PRESIDENT OF THE MANAGEMENT BOARD