

Carlson

Investments

Annual report

Carlson Investments SE

For the financial year from 1 January to 31 December 2025

English translation Polish text is the reference version

Warsaw 23 October 2026

Contents

1 Management Board letter to shareholders	3
2 Information about the Company	5
3 Management Board statements concerning the financial statements	7
4 Selected financial data in PLN and EUR	8
5 Information on application of corporate governance principles	9
6 Position of the Issuer's management body and opinion of its supervisory body on the audit firm's disclaimer of opinion on the separate financial statements	14
7 Appendices	17

1 Management Board letter to shareholders

Dear Shareholders,

In presenting Carlson Investments SE's annual report for 2025, I would like to explain the direction in which we intend to develop the Company and the main tasks following the reorganisation of its portfolio. The reporting year was a period of simplifying the structure and changing the way we operate. This process continues in 2026. Its value to shareholders will depend primarily on the quality of settlements, available capital and the transactions we can successfully execute.

I see Carlson as a company that should combine long-term investment in technology with advisory work on specific transactions. These two activities can complement each other: advisory work offers the opportunity to earn fees for services performed and develop investor relationships, while investments on our own account allow us to participate in the growth in value of selected businesses. We want to build this model on a scale consistent with our financial and organisational resources.

Our immediate task is to complete the sale of subsidiaries, particularly settlement of the purchase prices under the agreements signed. For shareholders, both the effective transfer of rights and what the Company actually receives in exchange matter. Further work must therefore cover reconciliation of the purchasers' obligations, settlement documentation and fulfilment of the agreed terms. Completion of the contractual stage alone does not mean that the entire process is complete.

For the receivables from Carlson Fintech Partners LLC, we are considering settlement through conversion into equity interests. The intended outcome is to obtain control over that entity, but this requires final documentation, the necessary approvals and fulfilment of the transaction conditions. The value and substance of the rights received by Carlson will be central to assessing this solution. Conversion remains a planned method of settlement and does not itself provide cash for day-to-day operations.

An important direction for our advisory business is work on a planned secondary transaction involving shares in Revolut Ltd. The cooperation agreement of 31 August 2026 with an investment firm in Abu Dhabi provides for Carlson's involvement in attracting investors and supporting financing, including this transaction. Our role is advisory and intermediary in nature. We want to use this cooperation to develop a business that connects transaction needs with the interests of suitable investors.

The economic significance of this cooperation for the Company will depend on transactions actually completed. Remuneration depends on capital raised from introduced and accepted investors and on the closing of the transaction. At this stage, I am presenting the direction of our work without declaring that it has been completed or that revenue has been earned. I believe that bringing such undertakings to documented completion is how we can build a credible advisory business.

In our own investments, we want to retain a long-term perspective. Our main areas of interest are artificial intelligence, cybersecurity, and defence and space technologies. We do not assume simultaneous investment in all these areas. Each decision should follow an assessment of the specific business, its product, commercialisation opportunities and investment terms, as well as whether Carlson has the capital required to bear the associated risk.

Our ambition remains an evergreen model in which proceeds from completed investments can be reinvested in further ventures. For this model to be sustainable, disciplined project selection and an adequate liquidity buffer are essential. We will therefore consider portfolio development together with the Company's own financing needs. Technology potential is the

starting point for our analysis; the price, scope of investor rights and a realistic route to value creation must also justify the decision.

For the next stage, our practical priorities are completing settlements following the reorganisation, continuing preparations for the planned conversions, controlling costs and developing advisory transactions. We want to assess progress through concrete results: completed settlements, rights effectively acquired, funds received and fees for completed undertakings. In this way, we intend gradually to create the conditions for further investment without basing current liquidity on receipts that remain only planned.

The annual report also contains matters requiring careful reading. In its report dated 19 October 2026, UHY disclaimed an opinion on the separate financial statements. The uncertainties identified by the auditor concern, among other matters, settlement of investment disposals, recoverability of receivables, liquidity, going concern and continuity of oversight. The Management Board's detailed response and the Supervisory Board's opinion are included in a separate part of the package being prepared. Please assess the prospects presented here together with the full financial statements and auditor's report.

I recognise that the extended reporting process has required patience from you. As President of the Management Board, I am responsible for presenting a clear direction and working to implement it. I want subsequent disclosures from the Company to enable you to assess clearly which stage has been completed, what its effects are and what remains to be done. Organising documentation and reporting efficiently are part of this task.

I believe in building Carlson into a company focused on selected technologies and specific transaction opportunities. Success will depend on consistency, the quality of decisions and their implementation. Thank you for the attention you give to the Company's affairs and for your patience during this period of change. We aim to translate our work into better asset quality, actual cash flows and value created over the longer term.

Yours sincerely,

Artur Piotr Jędrzejewski
President of the Management Board
Carlson Investments SE

2 Information about the Company

The Issuer, CARLSON INVESTMENTS SE, operates in advisory services, project management and the implementation of technology and development investment ventures. The Company focuses on identifying and supporting innovative projects at different stages of development, with particular emphasis on ventures with potential for scaling and commercialisation in international markets.

The Issuer participates in projects involving both technology development and organisational, strategic and financial support for businesses in advanced technology sectors. In its operations, the Company analyses investment opportunities, supports restructuring and development processes and engages in building the long-term value of its ventures.

The Issuer's investment interests include, in particular, projects in IT, DeepTech, SaaS, FinTech, MedTech, CleanTech, the Internet of Things (IoT), augmented reality (AR), artificial intelligence, nanotechnology, nanorobotics, machine learning, biotechnology, medicine, education, pharmacology and the consumer food sector. The Issuer focuses primarily on ventures based on innovative business models and solutions using advanced technologies and process automation.

The Issuer's strategy provides for a flexible approach to projects and active adaptation of its business model to current market conditions and technology trends. Diversification of its activities and investment interests limits risk associated with volatility in individual market segments while enabling it to benefit from growth potential in promising sectors of the economy.

In the Management Board's assessment, the Issuer's business, based on identifying innovative projects and actively managing technology ventures, offers an opportunity to build long-term shareholder value and strengthen the Company's position in technology investment and strategic advisory services.

Key information about the Issuer

Company details	Information
Company name	Carlson Investments Spółka Europejska
Abbreviated name	Carlson Investments SE
Registered office	Warsaw
Company address	00-124 Warszawa, Rondo ONZ 1, poziom 10
Correspondence address	00-124 Warszawa, Rondo ONZ 1, poziom 10
Telephone	+48 501 730 500
Email address	office@carlsonvc.com
Website	www.carlsonvc.com
LEI	259400GI7JDV70AD7074
Tax identification number NIP	634-24-63-031
Statistical number REGON	522151143
National Court Register KRS	0000965148

The address above is the Company's current registered address, business address and correspondence address. The change of the Company's address was entered in the National Court Register on 8 July 2026.

3 Management Board statements concerning the financial statements

Statement of the Management Board of Carlson Investments SE concerning the annual report for the 2025 financial year

The Management Board of Carlson Investments SE declares that:

To the best of the Management Board's knowledge, Carlson Investments SE's annual financial statements for the 2025 financial year and the comparative information have been prepared in accordance with the applicable accounting principles. These statements present a true, fair and clear view of Carlson Investments SE's assets, liabilities and financial position, as well as its financial result.

The Management Board further declares that Carlson Investments SE's report on operations for the 2025 financial year presents a true view of the Issuer's development, performance and position, including a description of its principal threats and risks.

The entity authorised to audit Carlson Investments SE's financial statements for the 2025 financial year, UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością, with its registered office in Warsaw at ul. Połczyńska 31A, 01-377 Warszawa, entered in the register of entrepreneurs of the National Court Register under KRS number 0000487588, NIP 6751492461, REGON 122994138, and in the list of audit firms maintained by the Polish Agency for Audit Oversight under number 3886, was selected in accordance with applicable law.

The Management Board declares that this entity and the statutory auditor performing the audit met the conditions for preparing an impartial and independent report on the audit of the annual financial statements in accordance with applicable law, professional standards and rules of professional ethics.

Artur Piotr Jędrzejewski
President of the Management Board

4 Selected financial data in PLN and EUR

The assets, liabilities and financial position of CARLSON INVESTMENTS SE are illustrated by selected financial data from the financial statements for the financial year from 01.01.2025 to 31.12.2025. The Company does not use alternative performance measures. In the Management Board's opinion, the data presented in the financial statements comprehensively describe the Company's financial position.

Selected separate financial data	2025 PLN thousand	2024 PLN thousand	2025 EUR thousand	2024 EUR thousand
Depreciation and amortisation	0,00	0,00	0,00	0,00
Net revenue from sales and equivalent revenue	1 092,55	565,35	257,85	131,35
Profit or loss on sales	(183,85)	(123,99)	(43,39)	(28,81)
Operating profit or loss	551,67	(1 440,56)	130,20	(334,69)
Profit or loss before tax	1 503,87	(1 434,80)	354,92	(333,35)
Net profit or loss	1 503,87	(1 448,62)	354,92	(336,56)
Non-current assets	829,51	14 167,18	196,26	3 315,51
Current assets	26 038,41	11 781,75	6 160,46	2 757,25
Inventories	51,70	51,70	12,23	12,10
Non-current receivables	0,00	0,00	0,00	0,00
Current receivables	25 322,64	11 198,73	5 991,11	2 620,81
Cash and other monetary assets	18,55	29,99	4,39	7,02
Total assets	26 867,93	25 948,93	6 356,71	6 072,77
Equity	25 071,79	25 094,37	5 931,76	5 872,78
Share capital carrying amount*	35 734,00	35 395,99	8 454,35	8 283,64
Liabilities and provisions	1 796,14	854,56	424,95	199,99
Non-current liabilities	0,00	0,00	0,00	0,00
Current liabilities	1 796,14	854,56	424,95	199,99

* The row shows the carrying amount of share capital: PLN 35 733 999,39 at 31 December 2025 and PLN 35 395 985,64 at 31 December 2024 (table: PLN thousand). The amounts of EUR 8 454,35 thousand and EUR 8 283,64 thousand are solely indicative translations of those PLN carrying amounts at the closing exchange rates. They do not represent nominal share capital in EUR; exchange-rate movements do not change its nominal amount.

Nominal share capital in EUR, according to section 1.4 of the Management Board's report current as at 15 October 2026: $\text{EUR } 7\,751\,855,16 = 9\,228\,399 \text{ shares} \times \text{EUR } 0,84$. Note I.8 to the 2025 financial statements confirms the amount and number of shares. The EUR 500 000 limit for a conditional capital increase is separate and is not automatically added to that amount.

Selected balance-sheet items were translated at the average EUR/PLN exchange rate applicable at the end of each financial year. Selected income-statement items were translated at the EUR/PLN rate calculated as the arithmetic mean of the National Bank of Poland's average rates on the last day of each month of the financial year.

EUR/PLN exchange rate	2025	2024
Balance-sheet items	4,2267	4,2730
Income-statement items	4,2372	4,3042

5 Information on application of corporate governance principles

Company statement on Carlson Investments SE's compliance with the Best Practice for Companies Listed on NewConnect. In 2025, the Issuer incidentally breached the ATS Rules through delayed publication of the report for the 2024 financial year, EBI report no. 13/2025 of 3 June 2025. In 2026, the Issuer incidentally breached the ATS Rules through delayed publication of the report for the 2025 financial year, GPW report no. 12/2026 of 2 June 2026.

Principle	Application YES/NO	Company comment
1. In addition to meeting the disclosure obligations laid down in applicable law and the rules of the alternative trading system, the company publishes on its website, in a clear form and a separate section, and promptly updates:		
1.1. basic information about the company, a description of its business, and information about its subsidiaries and their activities;	YES	
1.2. a brief description of the business model and adopted business strategy, including ESG areas covered by the strategy;	YES	The Company's website contains a brief description of its business model and adopted business strategy, including basic ESG areas. The Company conducts holding, advisory and investment activities, focusing on managing equity assets, supporting technology projects and selected direct investments. Its strategy provides for the development and support of innovative high-growth ventures while maintaining transparency, corporate governance, regulatory compliance and responsible relationships with investors and stakeholders.

Principle	Application YES/NO	Company comment
1.3. the date on which the company's shares were introduced to the alternative trading system on NewConnect (the debut date), and all previous company names if the name has changed since the debut;	NO	The Company does not apply this principle in full because this information is not currently published directly on its website, but is available on the NewConnect market website.
1.4. the membership of the company's Management Board and Supervisory Board, and professional biographies of their members;	YES	
1.5. information on whether each Supervisory Board member meets the independence criteria referred to in point 3, including actual and material relationships with a shareholder holding shares representing at least 5% of total votes at the General Meeting;	YES	
1.6. the company's corporate documents;	YES	
1.7. information materials made available to stakeholders about the company, its adopted strategy and its implementation;	YES	
1.8. selected financial data and published forecasts;	YES	The Company publishes selected financial data in periodic reports and on its website. It does not publish financial forecasts because of the nature of its business and the volatility of its market environment.
1.9. the current shareholding structure, identifying shareholders holding at least 5% of total votes in the company;	YES	
1.10. the company's information documents, prospectuses and supplements, and other documents forming the basis for a public offer of shares or their introduction to the alternative trading system;	YES	
1.11. current and periodic reports published by the company over the last 5 years;	YES	
1.12. a calendar of financial report publications, publicly accessible meetings with investors, analysts and the media, and other events relevant to investors;	YES	
1.13. a section containing questions put to the company by shareholders and non-shareholders, with the company's answers;	YES	
1.14. information about the entity with which the company has contracted for Authorised Adviser services;	NO	The Company does not currently publish this information on its website.

Principle	Application YES/NO	Company comment
1.15. the statement published in the latest annual report on the company's application of the corporate governance principles contained in this document;	YES	
1.16. contact details of the persons responsible for investor communication, including a dedicated email address or telephone number.	NO	The Company does not provide a dedicated investor relations email address or telephone number. A contact form is available in the Contact section of its website.
2. The scope of professional activities of Management Board and Supervisory Board members should ensure efficient and effective management of the company and effective oversight of the implementation of strategic objectives and performance.	YES	
3. At least two Supervisory Board members should meet the independence criteria set out in the Act of 11 May 2017 on statutory auditors, audit firms and public oversight, and have no actual and material relationships with a shareholder holding at least 5% of total votes in the company.	YES	
4. A Management Board or Supervisory Board member should avoid professional or other activities that could create a conflict of interest or adversely affect their reputation as a member of a company body. A member must promptly inform the other members of the relevant body of any actual or potential conflict and refrain from discussion and voting on a resolution concerning a matter in which a conflict may arise for that member.	YES	
5. The company maintains arrangements for internal control, risk management, including risks related to preparation of financial statements, compliance oversight and an internal audit function. These arrangements should be proportionate to the company's size, the nature and scale of its business and the level of associated risk.	YES	The Company applies internal control, risk management and legal compliance oversight arrangements appropriate to the scale and nature of its business. These functions are performed by the Management Board in the course of day-to-day management and are subject to Supervisory Board oversight. When financial statements are prepared, the Supervisory Board reviews information presented by the Management Board and the results of the statutory auditor's examination.

Principle	Application YES/NO	Company comment
6. Within its powers, the Supervisory Board monitors the financial reporting process. For this purpose, it should at least review the timetable of work required to prepare financial statements in accordance with applicable law, discuss that timetable with the Management Board, and maintain communication with the statutory auditor selected to audit the financial statements.	NO	This principle is not implemented in full because monitoring of the financial reporting process does not take place with the continuous involvement of all Supervisory Board members.
7. The Supervisory Board reviews the General Meeting agenda and gives its opinion on materials the company intends to submit to the General Meeting.	YES	The Supervisory Board reviews the General Meeting agenda and analyses the materials and draft resolutions submitted to the General Meeting, providing comments or recommendations where necessary.
8. When convening a General Meeting, the Management Board selects its date, place and format so as to enable the largest possible number of shareholders to participate.	YES	
9. If the Management Board is informed that a General Meeting has been convened under Article 399 §§ 2-4 of the Commercial Companies Code, it promptly takes the actions required of it to organise and conduct the meeting. This principle also applies where a General Meeting is convened under authority granted by the registry court pursuant to Article 400 § 3 of the Commercial Companies Code.	YES	
10. Management Board and Supervisory Board members participate in the General Meeting at the meeting venue or through real-time two-way electronic communication, in a composition sufficient to give substantive answers to questions asked during the meeting.	NO	The Company endeavours to ensure that representatives of the Management Board and Supervisory Board attend General Meetings, but does not guarantee the participation of all members of those bodies on every occasion.
11. No shareholder should be privileged over other shareholders in transactions concluded by the company with shareholders or entities related to them.	YES	

Principle	Application YES/NO	Company comment
12. Before the company concludes a material agreement with a shareholder holding at least 5% of total votes, or an entity related to that shareholder, the Management Board seeks Supervisory Board approval. Before approving, the Supervisory Board assesses the transaction's effect on the company's interests, ensuring that the interests of different shareholder groups do not prevail over those of the company. This requirement does not apply to ordinary transactions on market terms in the course of operating activities between the company and consolidated entities in its group. Where the General Meeting decides on a material related-party agreement, the company ensures that all shareholders have access, before the decision, to the information needed to assess its effect on the company's interests.	YES	
13. If an investor requests information about the company, the company responds within 14 days.	YES	
14. If the issuer breaches a disclosure obligation specified in Appendix 3 to the Alternative Trading System Rules, it should promptly publish information explaining the circumstances, using the procedure for publishing current reports on NewConnect.	YES	In 2025, the Issuer incidentally breached the ATS Rules through delayed publication of the report for the 2024 financial year, EBI report no. 13/2025 of 3 June 2025. In 2026, the Issuer incidentally breached the ATS Rules through delayed publication of the report for the 2025 financial year, GPW report no. 12/2026 of 2 June 2026.

6 Position of the Issuer's management body and opinion of its supervisory body on the audit firm's disclaimer of opinion on the separate financial statements

Management Board position

In its auditor's report dated 19 October 2026, UHY ECA Audyt sp. z o.o. disclaimed an opinion on the Company's separate financial statements for the year ended 31 December 2025. The Management Board presents below its position on the reasons for the disclaimer, their impact on the financial statements and the actions taken and planned.

Reversal of impairment allowances on receivables

In its auditor's report, UHY stated that the Management Board reversed the adjustment for impairment allowances on receivables, totalling PLN 24 999 544,16, identified during the audit, thereby increasing receivables and the financial result. UHY did not obtain sufficient appropriate evidence to confirm the recoverability of the receivables or the correctness of the financial result.

The Management Board reversed the allowances because, based on its knowledge and assessment, it expects full settlement of receivables for the shares and equity interests in subsidiaries sold. This assessment is based on the planned conversion of receivables from Carlson Fintech Partners LLC into CFP equity interests, conversion of some other receivables and future cash repayments. UHY stated that by 15 October 2026 it had not been provided with evidence of completed conversions, conclusion of the announced agreements, establishment of collateral or repayments. The Management Board maintains its assessment of recoverability; implementation of the planned settlements will be monitored.

Impact on the financial statements

The reversal of allowances of PLN 24 999 544,16 increased receivables, assets, net result and equity. The table below presents the amounts reported in the financial statements prepared on 15 October 2026 and the effect of reversing the allowances compared with recognising those allowances. Amounts in Polish zloty.

Item	Amount in the financial statements at 31 December 2025	Increase following reversal compared with the version including allowances
Total assets	26 867 925,63	+24 999 544,16
Equity	25 071 787,10	+24 999 544,16
Net result	1 503 874,31	+24 999 544,16
Current receivables	25 322 635,89	+24 999 544,16

The reversal of allowances did not result in a cash inflow. Cash and other monetary assets at 31 December 2025 were PLN 18 553,88. UHY did not determine a single amount for the full cumulative impact on the financial statements of all matters underlying the disclaimer. The reversal amount therefore reflects the effect of a specific accounting adjustment, rather than a valuation of all uncertainties described by the auditor.

Other matters presented by the auditor

UHY's final report identifies uncertainties concerning the arm's-length nature and economic substance of investment disposals, the feasibility of settlements, purchasers' ability to pay, the absence of collateral and personal relationships between the parties. UHY also described numerous impairment adjustments to significant assets, deterioration in the asset and equity position after recognising those adjustments, low cash balances and the absence of operations generating significant current cash flows. Possible effects include asset valuation, the financial result, equity and disclosures. The lack of sufficient evidence prevented the auditor from expressing an opinion on the financial statements as a whole; it does not establish that every asset has a value of zero.

UHY identified material uncertainty related to going concern, dependent on the changed business model, financing, forecast cash flows and settlement of investment disposals. The Management Board maintains the going-concern assumption adopted in the financial statements, taking into account subsequent receipts from Reacom, low costs and assumed continued support from the main shareholder. The auditor's report also describes interruptions in the proper functioning of the Supervisory Board and membership of four, below the minimum required by the Articles, based on information available to the auditor at the report date. This risk concerns oversight of reporting, transactions and going concern.

After the auditor's report was prepared, the Company announced in current report no. 23/2026 of 20 October 2026 that Janusz Diemko had resigned with effect from that date, leaving three Supervisory Board members.

Actions and further assessment

Actions taken and recorded in the documentation include changing the accounting treatment of allowances in the financial statements and providing the auditor with the trial balance at 30 September 2026. UHY's auditor's report also confirms the appointment of five new Supervisory Board members on 29 July 2026, bringing membership to six, followed by a reduction to four as a result of resignations.

The Management Board envisages the following further actions:

- Reconciliation by accounting staff of the detail of the 12 original allowance entries with their reversals, the current financial statements and the adjustments identified in the auditor's final report.
- Allocation to individual receivables of current evidence of recoverability, repayments made, collateral and settlement terms; separate presentation of completed and planned events.
- Legal and financial review of the envisaged conversions, including the effectiveness of documentation, required approvals and the basis for valuing rights received in settlement.
- Updating disclosures and the going-concern assessment to reflect current cash flows, financing and events after the reporting date.

Further actions envisaged by the Management Board also include documenting the arm's-length nature of investment disposals and relationships between the parties, reconciling all asset valuation adjustments with the financial statements, updating liquidity forecasts and funding sources, and restoring the Supervisory Board's membership in accordance with the Articles and ensuring continuity of oversight.

Supervisory Board opinion

23 October 2026

The Supervisory Board addresses the disclaimer of opinion by UHY ECA Audyt sp. z o.o. on Carlson Investments SE's separate financial statements for the year ended 31 December 2025, set out in the auditor's report dated 19 October 2026, and the Management Board's position updated on 23 October 2026.

The Supervisory Board notes management's rationale for reversing impairment allowances, based on expected settlement of receivables through conversion into equity interests and cash repayments. It also identifies the need for evidence supporting the feasibility and value of those settlements. A plan alone does not establish recoverability or completion of a conversion or repayment.

The reversal of PLN 24,999,544.16 increased receivables, assets, net result and equity, without a cash inflow. The financial statements report assets of PLN 26,867,925.63, equity of PLN 25,071,787.10, a net result of PLN 1,503,874.31 and current receivables of PLN 25,322,635.89. Cash and other monetary assets at 31 December 2025 were PLN 18,553.88. The reversal amount describes the effect of that adjustment, rather than the full possible effect of all matters underlying the disclaimer; UHY did not quantify their aggregate effect.

The Supervisory Board identifies the need to assess together the recoverability of receivables, the economic substance and arm's-length nature of investment disposals, related-party relationships, valuation of other assets, liquidity and going concern. These uncertainties may affect assets, the financial result, equity and disclosures. Management's continued assessment of recoverability and use of the going-concern assumption do not remove the evidence limitations identified by the auditor.

The Supervisory Board considers appropriate management's proposed reconciliation of allowances and reversals, collection of recovery evidence, legal and financial review of conversions, documentation of the arm's-length nature of transactions, and updating of liquidity forecasts, financing and disclosures. It expects reports on implementation, documents supporting results and a timetable for further work with named responsible persons. Completed actions should be distinguished from planned actions.

The Supervisory Board also identifies the urgent need to restore its membership in accordance with the Articles and ensure continuity of oversight. UHY's report described four members; three remained after Janusz Diemko's resignation announced on 20 October 2026. This opinion concerns the auditor's disclaimer and does not replace the Board's annual assessment for the General Meeting or approval of the financial statements.

7 Appendices

Appendix 1 Financial statements of Carlson Investments SE for the financial year from 01.01.2025 to 31.12.2025.

Appendix 2 Additional information and explanations to the financial statements of Carlson Investments SE for the financial year from 01.01.2025 to 31.12.2025.

Appendix 3 Management Board report on the operations of Carlson Investments SE for the financial year from 01.01.2025 to 31.12.2025.

Appendix 4 Independent auditor's report on the audit of the financial statements of Carlson Investments SE for the financial year from 01.01.2025 to 31.12.2025.