

Carlson

Investments

Financial statements 2025

Carlson Investments SE

For the financial year from 1 January to 31 December 2025

English translation of the Polish original. The Polish text is the reference version. The source-page references below refer to the Polish document.

CARLSON INVESTMENTS SE Sienna 72/6 00-833 Warszawa, PL NIP: 6342463031.
Accounting office: DESTRIER ACCOUNTING SPÓŁKA Z OGRANICZONĄ
ODPOWIEDZIALNOŚCIĄ NIP: 5213935651

Financial statements for the financial period 1.01.2025...31.12.2025

I. FINANCIAL STATEMENT HEADER

Reporting period: 1.01.2025...31.12.2025

Date of preparation: 15.10.2026

Statement type: Other entity (PLN). Scope of information disclosed in financial statements referred to in Article 45 of the Act for entities other than banks, insurance undertakings and reinsurance undertakings. Presentation format selected for the statements:

- **for the introduction: Other entity introduction to the financial statements**
- **for income tax information: Other entity (PLN) additional information and explanations**

II. INTRODUCTION TO THE FINANCIAL STATEMENTS

II.1. Entity identification

Company name: CARLSON INVESTMENTS SE

Address: Sienna 72/6 00-833 Warszawa, PL

Legal form: European company

Principal activities of the entity: 6430Z, 7022Z, 7010Z, 6832Z, 6831Z, 6820Z, 6810Z, 6499Z, 6419Z

Tax identification number NIP: 6342463031. KRS number: 0000965148

II.2. Duration of the entity

The entity has been established for an unlimited period.

II.3. Period covered by the financial statements

1.01.2025...31.12.2025

II.4. Disclosure of combined information where the entity includes internal organisational units preparing their own financial statements. These financial statements do not contain combined information.

II.5. Going-concern assumption

The financial statements have been prepared on a going-concern basis.

Circumstances exist that indicate a threat to the continuation of operations.

Description of circumstances indicating a threat to the continuation of operations:

The Management Board identifies circumstances indicating material uncertainty concerning the ability to continue operations for the foreseeable future. These circumstances do not mean that a non-going-concern basis has been adopted. The key risk factors include in particular:

low cash balances at the reporting date, amounting to approximately PLN 18 thousand;
the sale of the Company's main assets, requiring a change in its business model.

The Company has therefore developed assumptions for continuing operations under a changed business model, including cash-flow and income-statement forecasts. These assumptions take particular account of planned sources of operating finance, including cash receipts from bond redemptions expected in 2026.

The Management Board considers that, despite the uncertainties, there are realistic grounds for continuing operations. The notes provide a detailed description of the assumptions adopted and risks identified.

II.6. Whether the financial statements were prepared following a merger

The financial statements cover a period during which no merger occurred.

II.7. Simplifications applied that are available to small or micro entities

The Act does not permit simplifications for an entity classified as Other.

II.8. Accounting policies. Description of the accounting policies adopted where the Act allows a choice, including II.8.1. Methods of measuring assets and liabilities, including depreciation.

Property plant and equipment

Property, plant and equipment are measured at acquisition or production cost, less accumulated depreciation and impairment losses.

Costs incurred after an asset is brought into use, such as repairs, inspections and charges, affect the result of the reporting period in which they are incurred. If it can be demonstrated that these costs increase the expected future economic benefits from the asset beyond those originally assessed, they increase its initial carrying amount. Except for land, property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, or the shorter of the useful life and the period of the right of use.

Estimates of useful lives and depreciation methods are reviewed at the end of each financial year to determine whether the methods and depreciation periods remain consistent with the expected pattern of economic benefits from the asset.

At each reporting date, the Company assesses whether the carrying amount of its assets exceeds the expected future economic benefits. Where indications exist, the carrying

amount is reduced to net selling price. Impairment losses are recognised in other operating expenses.

Assets under construction are recognised at the total costs directly related to their acquisition or production incurred by the reporting date.

At every reporting date, the Company assesses whether objective evidence of impairment of an asset or group of assets exists. If it does, the estimated asset value is calculated and an allowance is recognised for the difference between carrying amount and estimated value. The impairment is recognised in the current period's income statement. If the assets were previously revalued through the revaluation reserve, impairment first reduces that reserve, with the remainder recognised in the income statement.

Non-current financial assets

In 2024, the Company changed its accounting policies by modifying the hierarchy used to determine the fair value of interests in related parties. Where there is no active market or market transaction, the fair value of these interests is determined using adjusted net asset value.

Current and non-current receivables

Receivables are reported at the amount due less impairment allowances. Their value is adjusted for the probability of payment by recognising an allowance. Receivable impairment is charged to other operating expenses or finance costs, depending on the type of receivable concerned.

Receivables that are remitted, time-barred or uncollectible reduce previously recognised allowances. Where no allowance or an insufficient allowance was recognised, those receivables are charged to other operating expenses or finance costs, as appropriate.

Foreign currency transactions

Transactions denominated in currencies other than the Polish zloty are translated into Polish zloty at the exchange rate actually applied on the transaction date. If that rate cannot be applied, the National Bank of Poland's average rate for the currency on the preceding day is used.

Bank transactions in foreign currencies are translated at the bank's rate or a negotiated rate. At the reporting date, assets and liabilities denominated in foreign currencies are translated at the National Bank of Poland's average rate for the relevant currency on that date. Resulting exchange differences are recognised as finance income or costs, or, in cases specified by law, capitalised in asset values.

The following rates were used for measurement: 1 EUR – 4,2267; 1 USD – 3,6016; 1 CZK – 0,1746; 1 CHF – 4,5390 (31.12.2025).

Cash and cash equivalents

Cash at bank and in hand is measured at nominal value.

Prepayments and deferred costs

The Company recognises prepayments where expenses relate to future reporting periods. Costs capitalised as prepayments are allocated proportionately over the subsequent reporting periods to which they relate.

Equity

Share capital is recognised at the amount specified in the Company's constitutional documents and entered in the court register. Where shares are subscribed for above nominal value, the excess is recognised in supplementary capital as share premium.

Provisions

Provisions are recognised where the Company has a present legal or constructive obligation arising from past events, settlement is certain or highly probable to require an outflow of economic benefits, and the obligation can be reliably estimated.

II.8.2. Determination of the financial result

Revenue

Revenue is recognised to the extent that it is probable that the Company will obtain economic benefits that can be reliably measured.

Services

Revenue from services comprises amounts received or receivable less value added tax (VAT).

Operating expenses

The Company presents operating expenses by nature.

Interest

Interest income and expenses are recognised as they accrue, provided receipt is not doubtful.

Exchange differences

Exchange differences on the reporting-date measurement of foreign-currency assets and liabilities, excluding non-current investments, as well as differences arising on settlement of foreign-currency receivables and liabilities and on currency sales, are recognised as finance income or costs. In justified cases they are included in production cost or the acquisition cost of goods, and in the acquisition or production cost of property, plant and equipment, assets under construction or intangible assets.

II.8.3. Preparation of the financial statements

The financial statements have been prepared under the Accounting Act and are subject to statutory audit.

II.8.4. Other matters

In 2023–2025 the Company complied with the Best Practice for Companies Listed on NewConnect.

II.9. Average annual employment in full-time equivalents under Article 64(1)(4) of the Accounting Act

0,00

II.10. The financial statements are subject to a statutory audit requirement

Yes. II.11. Detailed accounting policy information required by the entity's needs or specific characteristics

II.11..

III. BALANCE SHEET

Balance sheet under Appendix 1 to the Accounting Act of 29 September 1994 (Dz. U. 1994 no. 121, item 591, as amended) for entities other than banks, insurance undertakings and reinsurance undertakings.

Number	Description	At 31.12.2025	At 31.12.2024
	Assets	26 867 925,63	25 948 931,32
A	+Non-current assets	829 511,14	14 167 184,70
A.I	+Intangible assets	0,00	0,00
A.I.1	+Completed development costs	0,00	0,00
A.I.2	+Goodwill	0,00	0,00
A.I.3	+Other intangible assets	0,00	0,00
A.I.4	+Advances for intangible assets	0,00	0,00
A.II	+Property plant and equipment	0,00	0,00
A.II.1	+Tangible fixed assets	0,00	0,00
A.II.1.A	+Land including perpetual usufruct rights	0,00	0,00
A.II.1.B	+Buildings premises rights to premises and civil engineering structures	0,00	0,00
A.II.1.C	+Technical equipment and machinery	0,00	0,00
A.II.1.D	+Vehicles	0,00	0,00
A.II.1.E	+Other tangible fixed assets	0,00	0,00
A.II.2	+Assets under construction	0,00	0,00
A.II.3	+Advances for assets under construction	0,00	0,00
A.III	+Non-current receivables	0,00	0,00
A.III.1	+From related parties	0,00	0,00

Number	Description	At 31.12.2025	At 31.12.2024
A.III.2	+From other entities in which an equity interest is held	0,00	0,00
A.III.3	+From other entities	0,00	0,00
A.IV	+Non-current investments	829 511,14	14 167 184,70
A.IV.1	+Real estate	0,00	0,00
A.IV.2	+Intangible assets	0,00	0,00
A.IV.3	+Non-current financial assets	829 511,14	14 167 184,70
A.IV.3.A	+In related parties	0,00	13 189 240,56
A.IV.3.A.1	+- Equity interests or shares	0,00	13 189 240,56
A.IV.3.A.2	+- Other securities	0,00	0,00
A.IV.3.A.3	+- Loans granted	0,00	0,00
A.IV.3.A.4	+- Other non-current financial assets	0,00	0,00
A.IV.3.B	+In other entities in which an equity interest is held	0,00	0,00
A.IV.3.B.1	+- Equity interests or shares	0,00	0,00
A.IV.3.B.2	+- Other securities	0,00	0,00
A.IV.3.B.3	+- Loans granted	0,00	0,00
A.IV.3.B.4	+- Other non-current financial assets	0,00	0,00
A.IV.3.C	+In other entities	829 511,14	977 944,14
A.IV.3.C.1	+- Equity interests or shares	0,00	0,00
A.IV.3.C.2	+- Other securities	829 511,14	977 944,14
A.IV.3.C.3	+- Loans granted	0,00	0,00
A.IV.3.C.4	+- Other non-current financial assets	0,00	0,00
A.IV.4	+Other non-current investments	0,00	0,00
A.V	+Non-current prepayments and accruals	0,00	0,00
A.V.1	+Deferred tax assets	0,00	0,00
A.V.2	+Other prepayments and accruals	0,00	0,00
B	+Current assets	26 038 414,49	11 781 746,62
B.I	+Inventories	51 697,78	51 697,78
B.I.1	+Materials	0,00	0,00
B.I.2	+Semi-finished products and work in progress	0,00	0,00
B.I.3	+Finished products	0,00	0,00

Number	Description	At 31.12.2025	At 31.12.2024
B.I.4	+Goods	51 697,78	51 697,78
B.I.5	+Advances for goods and services	0,00	0,00
B.II	+Current receivables	25 322 635,89	11 198 734,27

Number	Description	At 31.12.2025	At 31.12.2024
B.II.1	+Receivables from related parties	0,00	0,00
B.II.1.A	+Trade receivables due:	0,00	0,00
B.II.1.A.1	+ - Within 12 months	0,00	0,00
B.II.1.A.2	+ - After 12 months	0,00	0,00
B.II.1.B	+Other	0,00	0,00
B.II.2	+Receivables from other entities in which an equity interest is held	0,00	0,00
B.II.2.A	+Trade receivables due:	0,00	0,00
B.II.2.A.1	+ - Within 12 months	0,00	0,00
B.II.2.A.2	+ - After 12 months	0,00	0,00
B.II.2.B	+Other	0,00	0,00
B.II.3	+Receivables from other entities	25 322 635,89	11 198 734,27
B.II.3.A	+Trade receivables due:	25 211 243,01	11 156 132,19
B.II.3.A.1	+ - Within 12 months	25 211 243,01	11 156 132,19
B.II.3.A.2	+ - After 12 months	0,00	0,00
B.II.3.B	+Taxes grants customs social and health insurance and other public-law receivables	103 599,98	42 569,56
B.II.3.C	+Other	7 792,90	32,52
B.II.3.D	+Receivables pursued in court	0,00	0,00
B.III	+Current investments	659 771,66	526 644,69
B.III.1	+Current financial assets	659 771,66	526 644,69
B.III.1.A	+In related parties	0,00	0,00
B.III.1.A.1	+ - Equity interests or shares	0,00	0,00
B.III.1.A.2	+ - Other securities	0,00	0,00
B.III.1.A.3	+ - Loans granted	0,00	0,00
B.III.1.A.4	+ - Other current financial assets	0,00	0,00
B.III.1.B	+In other entities	641 217,78	496 658,51
B.III.1.B.1	+ - Equity interests or shares	0,00	0,00
B.III.1.B.2	+ - Other securities	0,00	0,00

Number	Description	At 31.12.2025	At 31.12.2024
B.III.1.B.3	+/- Loans granted	641 217,78	496 658,51
B.III.1.B.4	+/- Other current financial assets	0,00	0,00
B.III.1.C	+Cash and other monetary assets	18 553,88	29 986,18
B.III.1.C.1	+/- Cash in hand and bank accounts	18 553,88	29 986,18
B.III.1.C.2	+/- Other cash	0,00	0,00

Number	Description	At 31.12.2025	At 31.12.2024
B.III.1.C.3	+/- Other monetary assets	0,00	0,00
B.III.2	+Other current investments	0,00	0,00
B.IV	+Current prepayments and accruals	4 309,16	4 669,88
C	+Unpaid contributions to share capital	0,00	0,00
D	+Own shares or equity interests	0,00	0,00
	Equity and liabilities	26 867 925,63	25 948 931,32
A	+Equity	25 071 787,10	25 094 374,89
A.I	+Share capital	35 733 999,39	35 395 985,64
A.II	+Supplementary capital including:	112 140 675,70	112 140 675,70
A.II.1	+/- Issue proceeds above nominal value of shares or equity interests	1 399 596,00	1 399 596,00
A.III	+Revaluation reserve including:	0,00	1 711 637,05
A.III.1	+/- Fair value remeasurement	0,00	0,00
A.IV	+Other reserves including:	1 819 389,21	1 972 228,01
A.IV.1	+/- Created under the Company's constitutional documents	733 405,02	733 405,02
A.IV.2	+/- For own shares or equity interests	0,00	0,00
A.V	+Retained earnings or accumulated losses	-126 126 151,51	-124 677 532,87
A.VI	+Net profit or loss	1 503 874,31	-1 448 618,64
A.VII	+Appropriations from net profit during the year negative amount	0,00	0,00
B	+Liabilities and provisions	1 796 138,53	854 556,43
B.I	+Provisions for liabilities	0,00	0,00

Number	Description	At 31.12.2025	At 31.12.2024
B.I.1	+Deferred tax provision	0,00	0,00
B.I.2	+Provision for pensions and similar benefits	0,00	0,00
B.I.2.A	+/- Non-current	0,00	0,00

Number	Description	At 31.12.2025	At 31.12.2024
B.I.2.B	+ - Current	0,00	0,00
B.I.3	+Other provisions	0,00	0,00
B.I.3.A	+ - Non-current	0,00	0,00
B.I.3.B	+ - Current	0,00	0,00
B.II	+Non-current liabilities	0,00	0,00
B.II.1	+To related parties	0,00	0,00
B.II.2	+To other entities in which an equity interest is held	0,00	0,00
B.II.3	+To other entities	0,00	0,00
B.II.3.A	+Borrowings and loans	0,00	0,00
B.II.3.B	+Debt securities issued	0,00	0,00
B.II.3.C	+Other financial liabilities	0,00	0,00
B.II.3.D	+Bills of exchange payable	0,00	0,00
B.II.3.E	+Other	0,00	0,00
B.III	+Current liabilities	1 796 138,53	854 556,43
B.III.1	+Liabilities to related parties	63 194,48	52 323,29
B.III.1.A	+Trade payables due:	0,00	0,00
B.III.1.A.1	+ - Within 12 months	0,00	0,00
B.III.1.A.2	+ - After 12 months	0,00	0,00
B.III.1.B	+Other	63 194,48	52 323,29
B.III.2	+Liabilities to other entities in which an equity interest is held	0,00	0,00
B.III.2.A	+Trade payables due:	0,00	0,00
B.III.2.A.1	+ - Within 12 months	0,00	0,00
B.III.2.A.2	+ - After 12 months	0,00	0,00
B.III.2.B	+Other	0,00	0,00
B.III.3	+Liabilities to other entities	1 732 944,05	802 233,14
B.III.3.A	+Borrowings and loans	222 002,00	125 808,36
B.III.3.B	+Debt securities issued	0,00	0,00
B.III.3.C	+Other financial liabilities	0,00	0,00
B.III.3.D	+Trade payables due:	516 498,04	352 417,74
B.III.3.D.1	+ - Within 12 months	516 498,04	352 417,74

Number	Description	At 31.12.2025	At 31.12.2024
B.III.3.D.2	+ - After 12 months	0,00	0,00
B.III.3.E	+Advances received for goods and services	0,00	0,00
B.III.3.F	+Bills of exchange payable	0,00	0,00
B.III.3.G	+Taxes customs social and health insurance and other public-law liabilities	38 583,79	26 077,30
B.III.3.H	+Remuneration payable	0,00	8 148,81
B.III.3.I	+Other	955 860,22	289 780,93
B.III.4	+Special funds	0,00	0,00
B.IV	+Accruals and deferred income	0,00	0,00
B.IV.1	+Negative goodwill	0,00	0,00
B.IV.2	+Other prepayments and accruals	0,00	0,00
B.IV.2.A	+ - Non-current	0,00	0,00
B.IV.2.B	+ - Current	0,00	0,00

IV. INCOME STATEMENT

Income statement by nature of expense under Appendix 1 to the Accounting Act of 29 September 1994 (Dz. U. 1994 no. 121, item 591, as amended) for entities other than banks, insurance undertakings and reinsurance undertakings.

Number	Description	For 1.01.2025...31 .12.2025	For 1.01.2024...31 .12.2024
A	Net revenue from sales and equivalent revenue including:	1 092 548,00	565 350,00
	- From related parties	0,00	0,00
A.I	+Net revenue from product sales	0,00	0,00
A.II	+Change in product inventories increase positive decrease negative	0,00	0,00
A.III	+Cost of products manufactured for own use	0,00	0,00
A.IV	+Net revenue from sales of goods	0,00	0,00
B	Operating expenses	1 276 394,37	689 340,03
B.I	+Depreciation and amortisation	0,00	0,00
B.II	+Materials and energy consumed	0,00	0,00
B.III	+External services	1 251 196,53	630 537,83
B.IV	+Taxes and charges including:	17 257,00	51 120,00
	- Excise duty	0,00	0,00

Number	Description	For 1.01.2025...31 .12.2025	For 1.01.2024...31 .12.2024
B.V	+Wages and salaries	4 977,00	1 800,00
B.VI	+Social insurance and other benefits including:	0,00	0,00
	- Pension benefits	0,00	0,00
B.VII	+Other expenses by nature	2 963,84	5 882,20
B.VIII	+Cost of goods sold	0,00	0,00
C	Profit or loss on sales A-B	-183 846,37	-123 990,03
D	Other operating income	735 514,76	48 733,22
D.I	+Gain on disposal of non-financial non-current assets	0,00	0,00
D.II	+Grants	0,00	0,00
D.III	+Remeasurement of non-financial assets	0,00	0,00
D.IV	+Other operating income	735 514,76	48 733,22
E	Other operating expenses	0,00	1 365 307,28
E.I	+Loss on disposal of non-financial non-current assets	0,00	0,00
E.II	+Remeasurement of non-financial assets	0,00	0,00
E.III	+Other operating expenses	0,00	1 365 307,28
F	Operating profit or loss C+D-E	551 668,39	-1 440 564,09

Number	Description	For 1.01.2025...31 .12.2025	For 1.01.2024...31 .12.2024
G	Finance income	14 172 617,25	326 575,86
G.I	+Dividends and profit distributions including:	0,00	0,00
G.I.A	+From related parties including:	0,00	0,00
	- In which an equity interest is held	0,00	0,00
G.I.B	+From other entities including:	0,00	0,00
	- In which an equity interest is held	0,00	0,00
G.II	+Interest including:	0,00	108 850,92
	- From related parties	0,00	7 213,12
G.III	+Gain on disposal of financial assets including:	12 768 003,98	130 600,00
	- In related parties	0,00	0,00
G.IV	+Remeasurement of financial assets	1 060 598,24	0,00
G.V	+Other	344 015,03	87 124,94

Number	Description	For 1.01.2025...31 .12.2025	For 1.01.2024...31 .12.2024
H	Finance costs	13 220 411,33	320 816,41
H.I	+Interest including:	265,19	13 513,18
	- To related parties	0,00	0,00
H.II	+Loss on disposal of financial assets including:	11 508 297,75	0,00
	- In related parties	0,00	0,00
H.III	+Remeasurement of financial assets	1 711 637,05	0,00
H.IV	+Other	211,34	307 303,23
I	Profit or loss before tax F+G-H	1 503 874,31	-1 434 804,64

Number	Description	For 1.01.2025...31 .12.2025	For 1.01.2024...31 .12.2024
J	Income tax	0,00	13 814,00
K	Other mandatory deductions from profit or additions to loss	0,00	0,00
L	Net profit or loss I-J-K	1 503 874,31	-1 448 618,64

V. STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity under Appendix 1 to the Accounting Act of 29 September 1994 (Dz. U. 1994 no. 121, item 591, as amended) for entities other than banks, insurance undertakings and reinsurance undertakings.

Number	Description	For 1.01.2025...31 .12.2025	For 1.01.2024...31 .12.2024
I	Equity at beginning of period opening balance	25 094 374,89	25 611 221,40
I.a	+ - Changes in accounting policies	0,00	0,00
I.b	+ - Error corrections	0,00	0,00
II	Equity at beginning of period after adjustments	25 094 374,89	25 611 221,40
II.a	+Share capital at beginning of period	35 395 985,64	33 110 685,45
II.a.1	+Changes in share capital	338 013,75	2 285 300,19
II.a.1.1	+Increase due to	338 013,75	2 285 300,19
II.a.1.1.a	+ - Issue of equity interests or shares	338 013,75	2 285 300,19
II.a.1.2	-Decrease due to	0,00	0,00
II.a.1.2.a	+ - Redemption of equity interests or shares	0,00	0,00

Number	Description	For 1.01.2025...31 .12.2025	For 1.01.2024...31 .12.2024
II.a.2	+Share capital at end of period	35 733 999,39	35 395 985,64
II.b	+Supplementary capital at beginning of period	112 140 675,70	111 773 342,42
II.b.1	+Changes in supplementary capital	0,00	367 333,28
II.b.1.1	+Increase due to	0,00	367 333,28
II.b.1.1.a	+ - Shares issued above nominal value	0,00	0,00
II.b.1.1.b	+ - Statutory profit allocation	0,00	0,00
II.b.1.1.c	+ - Profit allocation above the statutory minimum	0,00	0,00
II.b.1.1.d	+ - Share premium	0,00	367 333,28
II.b.1.2	-Decrease due to	0,00	0,00
II.b.1.2.a	+ - Loss coverage	0,00	0,00
II.b.2	+Supplementary capital at end of period	112 140 675,70	112 140 675,70
II.c	+Revaluation reserve at beginning of period changes in accounting policies	1 711 637,05	1 711 637,05
II.c.1	+Changes in revaluation reserve	0,00	0,00
II.c.1.1	+Increase due to	0,00	0,00
II.c.1.2	-Decrease due to	1 711 637,05	0,00
II.c.1.2.a	+ - Disposal of tangible fixed assets	0,00	0,00
II.c.2	+Revaluation reserve at end of period	0,00	1 711 637,05
II.d	+Other reserves at beginning of period	1 972 228,01	3 693 089,35

Number	Description	For 1.01.2025...31 .12.2025	For 1.01.2024...31 .12.2024
II.d.1	+Changes in other reserves	-152 838,80	-1 720 861,34
II.d.1.1	+Increase due to	0,00	954 887,45
II.d.1.1.a	+Share issue before entry in KRS	0,00	954 887,45
II.d.1.2	-Decrease due to	152 838,80	2 675 748,79
II.d.2	+Other reserves at end of period	1 819 389,21	1 972 228,01
II.e	+Retained earnings or accumulated losses at beginning of period	-124 677 532,87	-117 621 800,21
II.e.1	+Retained profit at beginning of period	0,00	0,00
II.e.1.1	+ - Changes in accounting policies	0,00	0,00
II.e.1.2	+ - Error corrections	0,00	0,00

Number	Description	For 1.01.2025...31 .12.2025	For 1.01.2024...31 .12.2024
II.e.2	+Retained profit at beginning of period after adjustments	0,00	0,00
II.e.2.1	+Increase due to	0,00	0,00
II.e.2.1.a	+ - Allocation of prior years' profit	0,00	0,00
II.e.2.2	-Decrease due to	0,00	0,00
II.e.2.2.a	-Increase in supplementary capital	0,00	0,00
II.e.3	+Retained profit at end of period	0,00	0,00
II.e.4	+Accumulated loss at beginning of period	124 677 532,87	117 621 800,21
II.e.4.1	+ - Changes in accounting policies	0,00	0,00
II.e.4.2	+ - Error corrections	0,00	0,00
II.e.5	+Accumulated loss at beginning of period after adjustments	124 677 532,87	117 621 800,21
II.e.5.1	+Increase due to	1 448 618,64	7 055 732,66

Number	Description	For 1.01.2025...31 .12.2025	For 1.01.2024...31 .12.2024
II.e.5.1.a	+ - Transfer of prior years' loss for coverage	1 448 618,64	7 055 732,66
II.e.5.2	-Decrease due to	0,00	0,00
II.e.6	+Accumulated loss at end of period	126 126 151,51	124 677 532,87
II.e.7	+Retained earnings or accumulated losses at end of period	-126 126 151,51	-124 677 532,87
II.f	+Net result	1 503 874,31	-1 448 618,64
II.f.1	+Net profit	1 503 874,31	0,00
II.f.2	-Net loss	0,00	1 448 618,64
II.f.3	-Appropriations from profit	0,00	0,00
III	Equity at end of period closing balance	25 071 787,10	25 094 374,89
IV	Equity after proposed profit allocation or loss coverage	25 071 787,10	25 094 374,89

VI. CASH FLOW STATEMENT

Cash flow statement using the indirect method under Appendix 1 to the Accounting Act of 29 September 1994 (Dz. U. 1994 no. 121, item 591, as amended) for entities other than banks, insurance undertakings and reinsurance undertakings.

Number	Description	For 1.01.2025...31 .12.2025	For 1.01.2024...31 .12.2024
A	Cash flows from operating activities	0,00	0,00
A.I	+Net profit or loss	1 503 874,31	-1 448 618,64
A.II	+Total adjustments	-1 928 987,32	768 809,23
A.II.1	+Depreciation and amortisation	0,00	0,00
A.II.2	+Exchange gains or losses	-343 803,69	9 987,57
A.II.3	+Interest and profit distributions dividends	-265,19	-95 337,74
A.II.4	+Profit or loss from investing activities	-608 667,42	-21 750,37
A.II.5	+Change in provisions	0,00	5 049,84
A.II.6	+Change in inventories	0,00	0,00
A.II.7	+Change in receivables	-786 228,06	770 970,67
A.II.8	+Change in current liabilities excluding borrowings and loans	164 080,30	-30 191,98
A.II.9	+Change in accruals and prepayments	-360,72	44 371,07
A.II.10	+Other adjustments	-353 742,54	0,08
A.III	+Net cash from operating activities I+/-II	-425 113,01	-679 809,33
B	Cash flows from investing activities	0,00	0,00
B.I	+Receipts	148 433,00	0,00
B.I.1	+Disposal of intangible assets and property plant and equipment	0,00	0,00
B.I.2	+Disposal of investment property and intangible investments	0,00	0,00
B.I.3	+From financial assets including:	0,00	0,00
B.I.3.A	+In related parties	0,00	0,00
B.I.3.B	+In other entities	0,00	0,00
B.I.3.B.1	+ - Disposal of financial assets	0,00	0,00
B.I.3.B.2	+ - Dividends and profit distributions	0,00	0,00
B.I.3.B.3	+ - Repayment of non-current loans granted	0,00	0,00
B.I.3.B.4	+ - Interest	0,00	0,00
B.I.3.B.5	+ - Other receipts from financial assets	0,00	0,00
B.I.4	+Other investing receipts	148 433,00	0,00
B.II	+Payments	63 457,50	370 430,33

Number	Description	For 1.01.2025...31 .12.2025	For 1.01.2024...31 .12.2024
B.II.1	+Acquisition of intangible assets and property plant and equipment	0,00	0,00
B.II.2	+Investment in real estate and intangible assets	0,00	0,00
B.II.3	+For financial assets including:	63 457,50	289 112,37
B.II.3.A	+In related parties	0,00	289 112,37
B.II.3.B	+In other entities	63 457,50	0,00
B.II.3.B.1	+ - Acquisition of financial assets	63 457,50	0,00
B.II.3.B.2	+ - Non-current loans granted	0,00	0,00
B.II.4	+Other investing payments	0,00	81 317,96
B.III	+Net cash from investing activities I-II	84 975,50	-370 430,33
C	Cash flows from financing activities	0,00	0,00
C.I	+Receipts	398 607,95	931 772,13
C.I.1	+Net proceeds from issue of equity interests shares other equity instruments and additional capital contributions	333 607,95	931 772,13
C.I.2	+Borrowings and loans	65 000,00	0,00
C.I.3	+Issue of debt securities	0,00	0,00
C.I.4	+Other financing receipts	0,00	0,00
C.II	+Payments	69 902,74	0,00
C.II.1	+Acquisition of own equity interests or shares	0,00	0,00
C.II.2	+Dividends and other distributions to owners	0,00	0,00
C.II.3	+Profit allocation payments other than distributions to owners	0,00	0,00
C.II.4	+Repayment of borrowings and loans	69 902,74	0,00
C.II.5	+Redemption of debt securities	0,00	0,00

Number	Description	For 1.01.2025...31 .12.2025	For 1.01.2024...31 .12.2024
C.II.6	+Payments on other financial liabilities	0,00	0,00
C.II.7	+Finance lease liability payments	0,00	0,00
C.II.8	+Interest	0,00	0,00
C.II.9	+Other financing payments	0,00	0,00
C.III	+Net cash from financing activities I-II	328 705,21	931 772,13
D	Total net cash flows A.III+/-B.III+/-C.III	-11 432,30	-118 467,61

Number	Description	For 1.01.2025...31 .12.2025	For 1.01.2024...31 .12.2024
E	Balance-sheet change in cash including:	-11 432,30	0,00
	- Change in cash due to exchange differences	0,00	0,00
F	Cash at beginning of period	29 986,18	148 453,79
G	Cash at end of period F+/-D including:	18 553,88	29 986,18
	- Restricted cash	0,00	0,00

VII. ADDITIONAL INFORMATION AND EXPLANATIONS

VII.1. DIO 2025

Additional information and explanations for 2025. Attached file:
CISE_Dodatkowe_informacje_20253.pdf

VIII. RECONCILIATION OF THE INCOME TAX BASE TO THE FINANCIAL RESULT

No .	Description	Current year		Previous year	
		Total amount	Capital gains	Total amount	Capital gains
			Other income		Other income
A.	Profit or loss	1 503 874,31	0,00 0,00	-1 448 618,64	0,00 0,00
B.	Tax-exempt income	0,00	0,00 0,00	0,00	0,00 0,00
C.	Income not taxable in the current year	2 414 487,90	0,00 0,00	253 175,48	0,00 0,00
D.	Income taxable in the current year recognised in prior years	0,00	0,00 0,00	0,00	0,00 0,00
E.	Expenses not constituting tax-deductible costs	295 703,83	0,00 0,00	1 683 313,20	0,00 0,00
F.	Expenses not recognised as tax-deductible costs	0,00	0,00 0,00	171 971,76	0,00 0,00
G.	Tax-deductible expenses recognised in prior years	0,00	0,00 0,00	0,00	0,00 0,00
H.	Prior years' loss	0,00	0,00 0,00	56 178,33	0,00 0,00
I.	Other changes in the tax base	0,00	0,00 0,00	0,00	0,00 0,00
J.	Income tax base	-614 909,76	0,00 0,00	153 490,84	0,00 0,00
K.	Income tax	0,00	0,00 0,00	13 814,00	0,00 0,00

Person entrusted with maintaining the accounting records

Head of the entity

..... **Date and signature**

..... **Date and signature**