

Carlson

Investments

Management Board report on operations 2025

Carlson Investments SE

Financial year from 1 January to 31 December 2025

Information as at 15 October 2026 Warsaw

English translation of the Polish original. The Polish text is the reference version. The source-page references below refer to the Polish document. The signed Polish original dated 15 October 2026 remains unchanged. The dates and facts in this translation follow that original.

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1 Profile of Carlson Investments SE

1.1 Key information about the Company

Carlson Investments SE presents information on operations in the 2025 financial year its financial position risks and material events after the reporting date. Information on corporate bodies and planned actions is presented as at 15 October 2026.

Key details of the Issuer are presented below:

Company name:	Carlson Investments Spółka Europejska
Abbreviated name:	Carlson Investments SE
Registered office:	Warsaw
Company address:	00-124 Warszawa Rondo ONZ 1 Level 10
Correspondence address:	00-124 Warszawa Rondo ONZ 1 Level 10
Telephone:	+ 48 501 730 500
Email address:	office@carlsonvc.com
Website:	www.carlsonvc.com
LEI:	259400GI7JDV70AD7074
NIP:	634-24-63-031
REGON:	522151143
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.

1.2 Cessation of the Group and consolidation

At 31 December 2025 as a result of the transactions described below the Issuer did not control any subsidiary according to the Management Board's control assessment adopted for the separate financial statements. Consequently the Issuer did not form a capital group at the reporting date and prepared separate financial statements for 2025.

Changes in the former Group structure during 2025:

On 29 July 2025 Gaudi Management S.A. of Warsaw a subsidiary of the Issuer sold all its 2 948 interests representing 95% of the share capital of Carlson Capital Partners sp. z o.o. KRS 0000025669. Carlson Capital Partners sp. z o.o. consequently ceased to be part of the Group.

Following loss of control over Carlson Capital Partners sp. z o.o. the Issuer ceased consolidating its results from 5 September 2025. The sale price of PLN 300.000 was based on its current carrying value and financial position. It will be paid in instalments with the last due by 30 September 2027. The disposal formed part of measures to optimise the existing Group structure.

On 8 September 2025 the Issuer sold 100 interests in Carlson Voyages sp. z o.o. KRS 0000857090 representing 100% of votes at its shareholders' meeting. The Issuer had not consolidated Carlson Voyages sp. z o.o.'s financial data pursuant to Article 58 of the Accounting Act.

The transaction was part of measures to organise and simplify the Group's existing structure. The entity sold operated outside the Issuer's key operating areas and its disposal allowed resources and management to focus on core operations.

The sale price based on the entity's current carrying value and financial position was PLN 500. Carlson Voyages sp. z o.o. ceased to be part of the Group and the Issuer also ceased presenting selected financial data for that entity.

On 10 September 2025 an agreement was concluded for the Issuer to sell to its Warsaw subsidiary Gaudi Management S.A. KRS 0000296454 100 interests in Hotblok Polska sp. z o.o. with total nominal value of PLN 5.000.

The price was PLN 50.000. The interests acquired by Gaudi Management S.A. represent 100% of share capital and votes at the shareholders' meeting of Hotblok Polska sp. z o.o. The Management Board decided on the sale to simplify the Group structure further.

On 9 October 2025 F. Helvexia PTE Ltd Singapore UEN 202018322H was struck off the register maintained by the Accounting and Corporate Regulatory Authority ACRA following prior publication of the intention in the Government Gazette as Gazetted To Be Struck Off and expiry of the objection period without objection. This was an administrative removal unrelated to bankruptcy or liquidation. It had no material effect on the Issuer's financial position or results.

On 30 December 2025 the Issuer sold all 4.055 interests held representing 80% of share capital in Techvigo sp. z o.o. of Warsaw ul. Płocka 5 01-231 Warszawa entered in the register of entrepreneurs maintained by the District Court for the Capital City of Warsaw XII Commercial Division of the National Court Register under KRS 0000331984 NIP 9562255649.

Techvigo sp. z o.o. consequently ceased to be part of the Issuer's Group. Following loss of control the Issuer ceased consolidating its financial results.

The sale price based on current carrying value and financial position was PLN 649.183,00. It was paid on 30 January 2026.

The subsidiary disposal formed part of measures to concentrate on core operations and optimise the former Group structure.

On 30 December 2025 the Issuer sold 7.381.480 shares representing 100% of share capital and votes in Gaudi Management S.A. of Warsaw KRS 0000296454 for PLN 791.583,00. The price was settled partly in cash and partly through offsetting mutual receivables and transferring shares. Settlement was completed by 30 January 2026.

Gaudi Management S.A. consequently ceased to be part of the Group. Hotblok Polska sp. z o.o. an indirect subsidiary through Gaudi Management S.A. also ceased to be part of the Issuer's Group.

On 30 December 2025 Carlson Investments SE the Company or Seller concluded with Carlson Fintech Partners LLC of Delaware USA the Purchaser an agreement to sell 100%

of shares in Carlson Investments Alternatywna Spółka Inwestycyjna S.A. of Warsaw registered by

the District Court for the Capital City of Warsaw XII Commercial Division of the National Court Register under KRS 0000892243 the Subsidiary or ASI representing 100% of its share capital and total votes.

The price of PLN 224.511,76 equivalent to USD 62.475,45 at the NBP average rate on 30 December 2025 equals the fair value of the shares reported in the Company's financial statements. It may be settled in cash through transfer of economic participation rights in the Purchaser without corporate or voting rights or partly in both forms.

The parties agreed economic effect from 30 December 2025 when all risks and rewards of ownership passed to the Purchaser. On that date the Company lost control of ASI under the control assessment adopted for the financial statements.

ASI's financial data have therefore not been consolidated since loss of control. The transaction formed part of restructuring the Issuer's investment portfolio.

On 30 December 2025 Carlson Investments SE agreed to sell to Carlson Fintech Partners LLC Delaware USA 14.539 Class A ordinary shares in PAYMIQ Financial Group Limited of British Columbia Canada representing 75,30% of its share capital and total votes.

The price set at fair value is PLN 5.627.671,93 equivalent to USD 1.566.940,50. It may be settled in cash by transferring economic participation rights in the Purchaser without corporate or voting rights or partly in both forms.

Economic effect was set at 30 December 2025 when all risks and rewards passed to the purchaser. Closing required corporate approvals from the Purchaser which were obtained on 4 February 2026 without affecting the agreed economic effective date.

On 30 December 2025 the Company lost control over PAYMIQ Financial Group Limited under the assessment adopted for its financial statements. Its financial data have not been consolidated since that date. The transaction formed part of restructuring the Company's investment portfolio.

PAYMIQ Europe sp. z o.o. of Warsaw KRS 0000918687 an indirect subsidiary through PAYMIQ Financial Group Limited also ceased to be part of the Issuer's Group as a result.

On 30 December 2025 Carlson Investments SE agreed to sell to Carlson Fintech Partners LLC all shares held in Carlson Ventures S.A. of Warsaw KRS 0000716312 representing 100% of share capital and total votes. The price is PLN 100.000,00 equivalent to USD 27.827,25 at the NBP average rate on 30 December 2025 payable by 31 December 2026 in cash through transfer of economic participation rights in Carlson Fintech Partners LLC or partly in both forms. Economic effect was agreed from 30 December 2025 while formal title transfers under the Commercial Companies Code after the required corporate steps.

On 30 December 2025 Carlson Investments SE agreed to sell to Carlson Fintech Partners LLC all shares held in Carlson Ventures S.A. One ASI S.K.A. of Warsaw KRS 0000917188 representing 100% of share capital and total votes. The price is PLN 50.000,00 equivalent to USD 13.913,62 at the NBP average rate on 30 December 2025 payable by 31 December 2026 in cash or by transferring to

the Issuer economic participation rights of a purely financial nature. Economic effect was agreed from 30 December 2025 while formal title transfers under the Commercial

Companies Code after fulfilment of contractual conditions and the required corporate steps.

As part of the portfolio reorganisation some asset sales and transfers were concluded with Carlson Fintech Partners LLC of Delaware USA. It was formed in 2025 as a special-purpose company to reorganise the investment structure and transfer selected portfolio companies outside Carlson Investments SE's direct structure. Carlson Fintech Partners LLC remains personally related to the Issuer through the Issuer's President of the Management Board.

The economic aim was to change the Issuer's exposure from direct ownership of equity interests or shares in selected portfolio companies to indirect exposure through a financial asset or participation rights against Carlson Fintech Partners LLC rather than dispose of asset value without equivalent consideration.

The historical agreements provided for settlement in cash through non-voting participation rights in Carlson Fintech Partners LLC or both. That model did not grant control rights to the Issuer. In October 2026 the Management Board decided to pursue conversion of receivables into equity interests giving the Issuer control. This is a plan requiring the steps described in section 3 rather than rights already acquired.

1.3 Membership of the Management Board and Supervisory Board

MANAGEMENT BOARD

Under Article 10(1) of the Articles the Management Board consists of one or more members. Each member's three-year term is independent of those of the other members.

At the date of this report CARLSON INVESTMENTS SE is represented individually by:

Mr Artur Jędrzejewski President of the Management Board

On 11 March 2025 the Supervisory Board dismissed Mr Aleksander Gruszczyński as President of the Management Board and appointed Mr Artur Piotr Jędrzejewski. Mr Jędrzejewski's term expires in June 2028.

SUPERVISORY BOARD

Under Article 16(1) of the Articles the Supervisory Board of CARLSON INVESTMENTS SE comprises at least five members. Each member's independent term lasts three years. The General Meeting determines the number of members by resolution.

At 31 December 2025 the Supervisory Board comprised:

• Paweł Szewczyk Chairman. • Wojciech Matusiak Secretary. • Penelope Hope Member. • Damian Goryszewski Member. • Jakub Piórkowski Member.

Changes in membership during 2026 are described below.

There were significant changes in 2026. From April to May Penelope Hope Wojciech Matusiak Paweł Szewczyk and Damian Goryszewski resigned as Supervisory Board members.

To restore the Supervisory Board's membership the Management Board convened an Extraordinary General Meeting which opened on 7 May 2026. Proceedings were adjourned

and resumed several times but ended on 3 June 2026 without resolutions appointing new members. The Board's membership was therefore not restored at that time.

The next Extraordinary General Meeting on 29 July 2026 appointed:

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

Following these resolutions the Supervisory Board comprised from 29 July 2026:

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

At its first meeting in the new composition on 4 August 2026 the Supervisory Board constituted itself by electing:

• Mr Jakub Piórkowski as Chairman. • Mr Christophe Kowalski as Deputy Chairman. • Ms Karolina Żurawska as Secretary.

On 29 September 2026 the Company received Mr Jakub Piórkowski's resignation effective that day without stated reasons. He had been appointed on 4 February 2025. Five members appointed by the Extraordinary General Meeting on 29 July 2026 remained after his resignation.

On 8 October 2026 the Company received Mr Oliver Scharping's resignation from the Supervisory Board effective that day.

Mr Scharping had been appointed on 29 July 2026. Four members appointed by that Extraordinary General Meeting remained after his resignation.

At the date of this report the Supervisory Board comprises:

• Ms Karolina Żurawska. • Mr Janusz Diemko. • Mr Aleksandr Patyutko. • Mr Christophe Kowalski.

The Management Board is taking action to fill the vacancies promptly and restore the Supervisory Board to the membership required by law and the Articles. Appointment of additional members is planned at the next General Meeting scheduled for 17 November 2026.

1.4 Shareholders holding more than 5 percent of share capital

At publication of the 2025 report the Issuer's share capital is EUR 7.751.855,16 in words seven million seven hundred fifty-one thousand eight hundred fifty-five euros and 16/100 divided into 9.228.399 in words nine million two hundred twenty-eight thousand three hundred ninety-nine ordinary bearer shares with nominal value EUR 0,84 in words eighty-four euro cents each. All shares are fully paid and carry no preference. Each confers one vote giving 9.228.399 votes in total. All shares have equal dividend rights and rights to liquidation proceeds.

The conditional capital increase has a nominal value of EUR 500.000,00 and provides for possible share issues on conversion of instruments granting subscription rights under General Meeting resolutions. It had not been implemented at the date of this report.

These data are based on shareholders' notifications under Article 69 of the Public Offering Act and information from the National Depository for Securities.

Shareholder	Number of shares	Votes at General Meeting	Share of capital %	Share of total 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	Votes at General Meeting	Share of capital %	Share of total 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%

As at submission of the annual report

Further explanations:

Changes in holdings of at least 5% of total General Meeting votes in 2025 and 2026

In 2025 and from year-end to publication of the annual report the Issuer received the following notifications of changes in holdings representing at least 5% of total General Meeting votes.

Notification from the Shareholders' Agreement

On 15 April 2025 the Company received notifications of changes in its shares held by the parties to the Shareholders' Agreement of 21 February 2024. Transactions

reported in that notification concerned purchases and disposals of shares by the parties.

The parties currently hold the following numbers of shares:

- Carlson Ventures International Ltd holds 5.302.766 shares representing 57,46% of capital and conferring 5.302.766 votes or 57,46% of total votes.
- Mr Artur Piotr Jędrzejewski holds 2.825.342 shares representing 30,62% of capital and conferring 2.825.342 votes or 30,62% of total votes.
- BOUCHARD ET CIE SA holds 202.838 shares representing 2,20% of capital and conferring 202.838 votes or 2,20% of total votes.

On 15 April 2025 the Company received a notification under Article 19(1) of Regulation EU 596/2014 of 16 April 2014 MAR from Mr Artur Piotr Jędrzejewski regarding subscription for 595.238 Series A warrants entitling him to subscribe for Series X shares for a total EUR 10.000.

1.5 Representation of the Company

Under Article 12 of the Articles a sole-member Management Board is represented by its President acting alone. Where the Board has several members two must act jointly to make declarations concerning the Company's property rights and obligations and sign documents on its behalf.

1.6 Company's business activities

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.

The Management Board considers that the Issuer's identification of innovative projects and active management of technology ventures offer the opportunity to build

long-term shareholder value and strengthen the Company's position in technology investment and strategic advisory services.

2 Operations in the 2025 financial year

2.1 Material agreements and events affecting operations

The Extraordinary General Meeting on 11 February 2025 resolved to issue up to 595.238 Series A bearer subscription warrants entitling holders to subscribe for ordinary bearer Series X shares with existing shareholders' pre-emption rights excluded.

Share capital was consequently conditionally increased by up to EUR 500.000 through no more than 595.238 ordinary bearer Series X shares with a nominal value of EUR 0,84 each. The warrants were intended to provide additional instruments to implement strategic objectives and potentially raise financing in future.

On 28 March 2025 the District Court for the Capital City of Warsaw XIII Commercial Division of the National Court Register registered the conditional capital increase and amendment of the Articles.

The amendment added Article 6¹ as follows:

„§ 6¹

The Company's conditional share capital is no more than EUR 500.000 in words five hundred thousand euros divided into no more than 595.238 in words five hundred ninety-five thousand two hundred thirty-eight ordinary bearer Series X shares with a nominal value of EUR 0,84 in words eighty-four euro cents each.

The conditional increase grants the right to subscribe for Series X shares to holders of Series A bearer subscription warrants issued under resolution 6 of the Extraordinary General Meeting of 11 February 2025 Subscription Warrants.

Holders of Subscription Warrants are entitled to subscribe for Series X shares. The right may be exercised up to and including 4 February 2035.

On 30 December 2025 the Issuer agreed to sell to Carlson Fintech Partners LLC 3.047 ordinary shares in Carlson Ventures International Limited BVI comprising its entire holding. The price was USD 4.005.372,91 or USD 1.314,53 per share and was assessed by management as being on market terms.

Economic rights and risks passed to the Purchaser from 30 December 2025. Formal closing required corporate approvals which were obtained on 13 February 2026.

From July to year-end 2025 the Issuer took steps that ended the Group through disposals of subsidiaries as part of its business reorganisation and simplification strategy. At both 31 December 2025 and the date of this report the Issuer consequently did not form a capital group under the applicable accounting legislation.

Section 1.2 provides details of the transactions and organisational changes.

Management considers that the 2025 measures were important to further restructuring the Issuer's operations simplifying ownership and concentrating business on selected strategic areas.

Earlier agreements with Carlson Fintech Partners LLC provided for settlement in cash non-voting economic participation rights or both. Management's current plan is to convert receivables into interests giving the Company control of CFP and its assets. These planned changes do not automatically alter the assessment of events and rights existing at 31 December 2025.

At 15 October 2026 the proposed new CFP settlement was not presented as completed. Acquiring equity and control requires final documentation appropriate approvals and fulfilment of closing conditions. Section 3 describes the settlement plan and timing.

2.2 Assessment of financial resource management

In 2025 the Issuer continued to develop its holding advisory and investment activities. It also progressed cooperation with Carlson Ventures International Limited CVI and its partner Carlson ASI EVIG Alfa on investment coordination under the cooperation agreement of 15 July 2021.

At 31 December 2025 cash and other monetary assets were PLN 18,55 thousand against current liabilities of PLN 1 796,14 thousand. Current receivables were PLN 25 322,64 thousand; their carrying amount is not equivalent to available cash. Timely settlement and matching receipts to expenditure remain crucial for liquidity.

Under the cooperation model Carlson Investments SE is entitled to up to 30% of profits from investments made by Carlson ASI EVIG Alfa. In 2025 the Company continued this model as an important element of development and a potential source of future revenue.

Management monitors costs cash flows and payment deadlines. First-half 2026 receipts were PLN 108 114,00 into the PLN account and EUR 208 299,82 into the EUR account including EUR 145 299,82 from Reacom GmbH bond redemptions and interest. These are period receipts not the cash available at the date of this update. Management plans to finance operations from financial assets management and advisory services and potential investments while limiting current costs. Possible main-shareholder support is a supplementary assumption not an unconditional financing commitment. Section 2.8 describes material uncertainty related to going concern.

2.3 Company's assets liabilities and financial position

Selected data from the financial statements for 01.01.2025 to 31.12.2025 illustrate CARLSON INVESTMENTS SE's assets liabilities and financial position.

The Company does not use alternative performance measures. Management considers the financial statement data to present its financial position comprehensively.

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)

Selected separate financial data	2025 PLN thousand	2024 PLN thousand	2025 EUR thousand	2024 EUR thousand
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

Selected separate financial data	2025 PLN thousand	2024 PLN thousand	2025 EUR thousand	2024 EUR thousand
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 under section 1.4 current as at 15 October 2026: EUR 7 751 855,16 = 9 228 399 shares × EUR 0,84. Note I.8 to the 2025 financial statements confirms the amount and number of shares. The EUR 500 000 conditional increase limit is separate and not automatically added.

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

2.4 Principal business area

In 2025 the Company operated within the scope described in section 1.6.

2.5 Investment implementation

In 2025 CARLSON INVESTMENTS SE made no new direct equity investments. Operations focused mainly on reorganisation management of existing assets and measures to end the Group and organise the investment structure.

2.6 Organisational structure and employment

At publication the Company has no employees under employment contracts. Depending on operational needs it works with external entities and individuals under civil-law agreements.

The organisational model matches the current scope of operations and projects enabling operational flexibility and cost optimisation.

2.7 Factors and events affecting financial results

For CARLSON INVESTMENTS SE 2025 was a period of business reorganisation simplification of corporate structure asset disposals and cessation of the Group. These measures sought to adapt the business model to market conditions and concentrate on holding investment and advisory activities.

Analysis of new investment opportunities and development of cooperation in technology projects and venture capital also materially affected operations. The Issuer continued cooperation with Carlson ASI EVIG Alfa and its investor Carlson Ventures International.

Cooperation includes strategic advice sourcing investment projects and participating in further financing rounds. Under the model the Issuer is entitled to up to 30% of the result of selected investments by Carlson ASI EVIG Alfa.

Management considers that continued venture-capital cooperation and concentration on technology and investment projects may materially support the Issuer's future development and results in subsequent reporting periods.

The updated 2025 separate financial statements report net profit of PLN 1 503,87 thousand against a 2024 loss of PLN 1 448,62 thousand. Net revenue from sales and equivalent revenue was PLN 1 092,55 thousand and operating expenses PLN 1 276,39 thousand giving a loss on sales of PLN 183,85 thousand. Other operating income was PLN 735,51 thousand and operating profit PLN 551,67 thousand. Finance income was PLN 14 172,62 thousand including disposal gains of PLN 12 768,00 thousand. Finance costs were PLN 13 220,41 thousand including financial asset disposal losses of PLN 11 508,30 thousand and remeasurement of PLN 1 711,64 thousand. Finance income and costs are presented separately in accordance with the current income statement.

At management's instruction allowances totalling PLN 24 999 544,16 in the earlier statements were reversed increasing the result and net receivables compared with that version. This is neither cash received nor completed settlement. Allowances at 31 December 2025 were PLN 620 515,75. Total assets are PLN 26 867,93 thousand and equity PLN 25 071,79 thousand. Section 3 explains management's rationale and settlement progress.

2.8 Factors and unusual events affecting the result

For part of 2025 Carlson Investments SE operated as Group parent. Subsidiary disposals during the period ended the Group at year-end. They formed part of restructuring and organising the Issuer's investment structure.

Management identifies material uncertainty concerning the Company's ability to continue operations for the foreseeable future. Despite net profit and positive equity cash at the reporting date was PLN 18,55 thousand and operating finance depends on receipts from financial assets services and planned settlements. Accounting profit and conversion into equity interests are not cash receipts. Management adopted the going-concern assumption taking account of subsequent receipts including Reacom bonds cost reductions and ongoing liquidity monitoring. Note XIII also presents the basis and assumptions.

The financial results were influenced primarily by:

- Group reorganisation.
- Results on disposals of assets and subsidiary interests.
- Operating and administrative costs.
- Capital-market and macroeconomic conditions.
- Effectiveness of managing existing investment assets.

Management also identifies the need to monitor settlement of asset disposals through investment receivables or non-voting participation rights including against CFP and recoverability of material receivables particularly those from Shore Technologies LP.

The scope of receivable allowances changed during the financial statement update. After the reversals described in section 2.7 closing allowances for 2025 were PLN 620 515,75 under note I.7. Recoverability requires continued monitoring of debtors the value of assets providing settlement and execution of agreed settlement mechanisms.

Remaining allowances and changes do not waive recovery of amounts owed. Management continues settlement efforts; section 3 presents its full-recovery assumptions for receivables whose allowances were reversed.

Apart from the Group structure changes described above no other unusual events or circumstances materially affected the Company's assets liabilities financial position or operating result during the period.

Management continuously monitored the Company's finances and liquidity and until subsidiary disposals those of the former Group. It considers restructuring intended to optimise the business structure and improve efficiency in later reporting periods.

3 Material events after the reporting date

After 2025 material events concerned mainly settlement of 2025 transactions investment activities corporate reorganisation and changes in corporate bodies.

After year-end settlements and formal conditions for some 2025 transactions were completed. On 30 January 2026 the Techvigo sale price was paid and the Gaudi Management S.A. price fully settled. The PAYMIQ Financial Group Limited corporate condition was fulfilled on 4 February 2026 and the formal closing conditions for sale of all the Issuer's Carlson Ventures International Limited BVI shares to CFP on 13 February 2026.

On 17 February 2026 according to CFP membership records Techvigo sp. z o.o. transferred its entire 0,01% membership interest to Mr Artur

Piotr Jędrzejewski. According to those records he consequently held 100% of membership rights in CFP and ownership control of that entity.

The previous CFP settlement model gave the Issuer economic exposure through a financial asset or non-voting participation rights. In October 2026 a draft new settlement proposed voting Class A units and control rights. Management decided on full conversion of CFP receivables into interests giving control of the assets. Creation of these rights and settlement require final documentation approvals and actual fulfilment of closing conditions. The draft and management decision alone do not establish acquisition of rights or extinction of receivables.

Under management's position of 15 October 2026 CFP conversion is expected most likely the following week with protection restricting asset transfers until conversion. Some other receivables are to be covered by a further equity-conversion agreement and the rest paid in cash. Management plans to conclude all settlement agreements and complete conversions by 31 December 2026. Some cash repayments are also expected by then; the remainder follow schedules to be agreed with debtors and may extend beyond 2026.

On 5 March 2026 the Company concluded a convertible loan agreement the Agreement with 3KV Cybersecurity FZCO of Dubai United Arab Emirates 3KV.

Amount and tranches

Maximum financing is EUR 1.000.000 drawable in four tranches at 3KV's request through Capital Calls of EUR 200.000 EUR 200.000 EUR 300.000 and EUR 300.000. Subsequent tranches depend on agreed key performance indicators KPIs. If unmet the Company may refuse or defer further tranches.

Conversion

The loan may convert into 3KV equity in connection with subsequent financing rounds. Each tranche may convert on the terms of the first round closed after its disbursement. Conversion carries a 20% discount to the relevant round price and a EUR 10.000.000 post-money valuation cap.

Repayment and interest if not converted

If KPIs are not met or conversion is not exercised the loan is repayable within 5 years with 8% interest in EUR. Principal repayments at the Company's request are limited to 20% of principal per year with the remaining principal due at maturity.

Representation of the parties

Current report 6/2026 of 5 March 2026 stated that the Agreement was signed on the basis that both parties were represented by the same person at signing which according to that report was disclosed and accepted under their applicable corporate procedures.

Management considers the other Agreement terms not materially different from standard market terms for this financing type.

In the first half of 2026 the Company received EUR 145.299,82 from partial redemption of Reacom GmbH bonds and accrued interest. In 2026 it also concluded an assignment agreement for receivables from Reacom bonds with outstanding nominal principal of EUR 305.000. Maturity was extended to 27 February 2028. Management takes these events into account in assessing liquidity and going concern.

There were significant changes in 2026. From April to May Penelope Hope Wojciech Matusiak Paweł Szewczyk and Damian Goryszewski resigned as Supervisory Board members.

To restore the Supervisory Board's membership the Management Board convened an Extraordinary General Meeting which opened on 7 May 2026. Proceedings were adjourned and resumed several times but ended on 3 June 2026 without resolutions appointing new members. The Board's membership was therefore not restored at that time.

The next Extraordinary General Meeting on 29 July 2026 appointed:

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

Following these resolutions the Supervisory Board comprised from 29 July 2026:

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

At its first meeting in the new composition on 4 August 2026 the Supervisory Board constituted itself by electing:

• Mr Jakub Piórkowski as Chairman. • Mr Christophe Kowalski as Deputy Chairman. • Ms Karolina Żurawska as Secretary.

On 29 September 2026 the Company received Mr Jakub Piórkowski's resignation effective that day without stated reasons. He had been appointed on 4 February 2025. Five members appointed by the Extraordinary General Meeting on 29 July 2026 remained after his resignation.

On 8 October 2026 the Company received Mr Oliver Scharping's resignation from the Supervisory Board effective that day.

Mr Scharping had been appointed on 29 July 2026. Four members appointed by that Extraordinary General Meeting remained after his resignation.

Management plans an Extraordinary General Meeting for 17 November 2026 with resolutions to appoint new CARLSON INVESTMENTS SE Supervisory Board members.

After the reporting date during the 2025 separate financial statement update management instructed reversal of receivable allowances totalling PLN 24 999 544,16. Its position of 15 October 2026 referred to discussions confirmations and settlement proposals received and planned conversions and repayments. Management therefore considers these receivables fully recoverable and the reason for maintaining the allowances no longer present. This is management's assessment; planned agreements and conversions are not presented as completed.

In an email of 15 October 2026 the auditor confirmed verification of the statements supplied and readiness for signature. It also stated that reversing the allowances contradicted its recommendation and required a modified opinion because of the material amount and effect on the statements. The final opinion remained under consultation; the auditor announced its final position for 16 October 2026. At this update date the type of modification had not been determined.

After year-end the Issuer also continued business reorganisation and analysis of new investment opportunities focusing on new technologies capital markets and investment advisory activities.

On 31 August 2026 CARLSON INVESTMENTS SE entered into an agreement with an Abu Dhabi investment firm for investor sourcing and support of financing processes the Cooperation Agreement.

The Cooperation Agreement covers potential investments including a planned secondary transaction in Revolut Ltd shares and other primary and secondary financing transactions agreed between the parties.

The Company will support financing introduce potential investors and clients and perform other agreed capital-raising activities. The non-exclusive agreement runs for 12 months from signing and may be extended or renewed by written agreement.

The Issuer's commission depends on capital actually raised from investors it introduced and accepted by the counterparty or its group. Commission is 2,5% on the portion up to USD 25 million and 3,0% on the portion above USD 25 million. Total financing eligible for commission is capped at USD 50 million.

The minimum capital threshold qualifying for remuneration is USD 500 thousand per investor subject to any higher threshold under applicable regulatory requirements.

Management considers the other Cooperation Agreement provisions consistent with terms commonly used for such arrangements.

In current report 11/2026 published on 1 September 2026 management stated that remuneration could not yet be quantified because it depends on the value and actual closing of future transactions.

Management considers the events above material to the Issuer's financial position organisational structure and future development.

4 Risks associated with the Company's business

Macroeconomic risk

The Company's finances depend on economic conditions in Poland and globally and conditions in financial markets. Important influences include economic growth inflation interest rates capital markets corporate investment and government and central-bank fiscal and monetary policies.

Adverse macroeconomic changes may reduce investment activity weaken partners' finances and restrict financing availability negatively affecting operations financial position and results.

Legal and regulatory change risk

The Issuer operates under frequently changing laws and inconsistent interpretations. Changes in capital-markets commercial tax accounting or investment regulations may affect its operations and create additional compliance costs.

This includes changes aligning national law with EU regulations affecting the Company's administrative organisational and financial obligations.

Tax environment risk

Poland's tax system changes frequently and interpretations differ between authorities and taxpayers. Different interpretations by tax authorities may result in additional tax liabilities or administrative disputes.

Harmonisation of domestic tax law with EU law is an additional risk factor that may bring further changes.

New-technology sector risk

The Issuer focuses on modern technology projects including fintech AI cybersecurity deep-tech SaaS and venture capital. These sectors develop rapidly are highly competitive and carry elevated business and technology risk.

A technology-sector downturn reduced project financing or weaker investor interest in venture capital may adversely affect planned projects and financial results.

Core business risk

Core operations comprise holding investment and advisory activities in new technologies and capital markets. Their effectiveness depends on identifying promising projects maintaining business relationships attracting investment partners and managing ventures successfully.

Despite diversified investment interests some projects analysed or implemented may fail to achieve their intended business or financial results affecting the Issuer's performance.

Revenue structure risk

In 2025 the Issuer generated sales revenue but operating costs resulted in a loss on sales. Revenue was primarily based on advisory activities and cooperation with venture-capital and new-technology businesses.

Project delays reduced investment by partners or no new revenue sources may affect finances. Management is taking steps to optimise operating costs and diversify revenue.

Liquidity risk

Management seeks adequate liquidity through ongoing cash-flow monitoring cost control and matching financing structure to current operational needs.

Liquidity may nevertheless worsen under adverse market changes restricted external financing or delays in project revenue.

Low cash at the reporting date is one circumstance indicating material going-concern uncertainty. Management mitigates this through cost control monitoring financial-asset receipts and assessing potential financing sources.

In 2025 operations were financed by existing cash equity-instrument proceeds and fees from cooperation with Carlson ASI EVIG Alfa and Carlson Ventures International Limited.

Settlement through participation rights and investment receivables risk

The Issuer's exposure to CFP comprises receivables from asset disposals. The historical settlement mechanism allowed non-voting participation rights. Management now plans conversion into controlling equity interests requiring final documentation and corporate steps. Economic value depends on underlying asset value and liquidity the debtor's finances and execution of agreed terms.

Delays changes in underlying values limited asset liquidity or unfulfilled terms may affect recoverability financial asset values and results. Conversion into equity is not a cash receipt; its future financing effect depends on generating receipts from those assets.

Receivable recoverability risk

The Issuer has receivables from asset equity-interest or share sales including from Shore Technologies LP. Some may not be paid in full or on contractual dates particularly where repayment depends on debtors' finances the value of

assets providing settlement or execution of agreed settlement mechanisms.

Current statements retain allowances of PLN 620 515,75. Reversal of other allowances of PLN 24 999 544,16 rests on management's assessment in section 3 and does not represent completed repayment. The Company continues collection and monitoring of planned settlements.

Geopolitical and international conflict risk

Operations may be affected by geopolitical and international conditions particularly the Russia-Ukraine armed conflict Middle East tensions US-China economic relations and possible disruption of global financial and technology markets.

Conflicts and political instability may increase uncertainty reduce investment increase capital-market volatility financing costs and inflationary pressure indirectly affecting the Issuer partners and potential investments.

Geopolitically driven cyber threats may also affect IT-system security and technology-sector operations.

At the report date management considers these events to have no direct effect on current operations but continues to monitor international developments and analyse their potential business and market impact.

5 Development strategy and business prospects

At year-end 2025 Carlson Investments SE operated independently after cessation of the Group. Strategy focused on continuing holding advisory and investment activities identifying and supporting innovative high-growth projects maintaining cost discipline and optimising resource management.

Strategy includes advisory services to partners and external entities particularly investment coordination project analysis strategic and organisational support and further financing rounds. During the reporting period cooperation with Carlson Ventures International Limited and Carlson ASI EVIG Alfa continued under the agreement of 15 July 2021.

The Issuer focused on innovative technology ventures and projects supporting long-term development and diversification of potential revenue while maintaining investment caution cost control and market monitoring.

Under management's control assessment in the separate financial statements no Group existed at year-end 2025. The CFP conversion planned in October 2026 envisages control after fulfilment of transaction conditions. Future group-structure and reporting effects require assessment based on rights actually acquired and their acquisition date.

Post-reorganisation strategy covers monitoring receivables and financial assets preparing planned conversions and developing advisory and investment activities. Current directions include own-account investments support for technology ventures and analysis of private-market secondary transactions. Each contemplated transaction requires verification of legal title transferability valuation approvals and documentation. Cooperation on potential transactions including Revolut is not itself evidence of closing or commission earned.

During the next financial year the Issuer intends to continue holding advisory and investment activities through domestic and international partnerships technology-project analysis and support for high-growth ventures. It also plans further cost reductions maintenance of liquidity and adaptation of operating scale to market conditions.

6 Research and development achievements

CARLSON INVESTMENTS SE conducted no direct research and development in 2025. It monitored innovative projects through venture-capital cooperation in an indirect advisory capacity.

7 Own shares

At publication CARLSON INVESTMENTS SE holds no own shares.

The Issuer acquired no own shares in 2025. Following subsidiary disposals and cessation of the Group it holds no own shares directly or indirectly at the report date.

8 Financial instruments and financial risk management

The Company is exposed to market-price changes including exchange and interest rates credit risk liquidity risk and cash-flow disruption.

Credit risk primarily concerns trade receivables and funds held with financial institutions. It is limited through receivable monitoring counterparty creditworthiness analysis and cooperation with financially capable reputable entities.

The Company monitors recoverability of asset-sale and other receivables including Shore Technologies LP. Note I.7 and sections 2.7 and 3 describe current allowances and changes. Management's settlement assumptions require monitoring based on payments made agreements concluded and rights actually acquired.

The Issuer monitors CFP settlement risk particularly underlying asset values settlement dates conversion terms and the scope of control rights to be acquired only on completion.

Liquidity risk concerns timely payment of financial liabilities especially in weaker markets or with restricted financing. Management continuously monitors financial position and cash

flows seeking adequate cash balances and flexible operating finance.

Financial risk management seeks to limit adverse market effects on financial position results and cash flows through diversification of financing sources cost control and analysis of investment and advisory risks.

At the report date the Issuer used no derivatives to hedge exchange or interest-rate risk. Management may use them in future if the nature or scale of business warrants additional protection.

9 Management Board and Supervisory Board remuneration

Management Board members received no remuneration from the Issuer either for appointment or under employment contracts.

Total Supervisory Board remuneration for 2025 was PLN 2.000,00 paid at the level set by resolution 6 of the Extraordinary General Meeting of 6 March 2019.

10 Issuer's branches

The Issuer has no branches.

11 Authorised Adviser remuneration

On 8 November 2021 the Issuer contracted EQ1 sp. z o.o. of Warsaw for advice on introducing Series M N O P and R shares to NewConnect preparation of an information document and Authorised Adviser services for admission. An amendment of 2 December 2022 extended the term from twelve to twenty-four months from signing. Amendment 2 of 5 March 2024 extended it to thirty-six months and added admission of Series T and 17.793 Series U shares to NewConnect.

The contracted work has not yet been finally settled and the final remuneration attributable to it had not been determined at the report date.

12 Statutory auditor

CARLSON INVESTMENTS SE engaged UHY ECA Audyt sp. z o.o. to audit its financial statements for 2024–2025.

Following the 2025 reorganisation and cessation of the Group the Issuer prepares only separate financial statements for 2025. On 10 June 2026 it agreed with the audit firm to terminate the contract insofar as it concerned the 2025 consolidated audit. Separate-statement audit fees were set separately from consolidated-audit fees and the 2025 fee settlement was adapted to the actual audit-service scope.

Statutory auditor	Agreement date	Agreement scope	Remuneration
UHY ECA Audyt sp. z o.o. PANA number 3886	04.02.2025	Audit of 2024–2025 financial statements; 2025 scope covers separate financial statements	PLN 35.000,00 net for the separate 2025 financial statement audit

Artur Piotr Jędrzejewski

President of the Management Board

Signature information in the Polish original: electronically signed by Artur Jędrzejewski on 2026.10.15 at 21:22:30 +02:00. This translation does not reproduce an electronic signature.