

INDEPENDENT AUDITOR'S REPORT

To the General Meeting and the Supervisory Board of Carlson Investments SE

Report on the Audit of the Annual Financial Statements

Disclaimer of Opinion

We were engaged to audit the annual financial statements of Carlson Investments SE (the 'Company'), which comprise the introduction to the financial statements, the balance sheet as at 31 December 2025, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the financial year from 1 January to 31 December 2025, and the notes to the financial statements (the 'financial statements').

We do not express an opinion on the accompanying financial statements. Because of the significance of the matter described in the 'Basis for Disclaimer of Opinion' section of our report, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

During the audit, we identified numerous material and interrelated uncertainties relating in particular to the sale of investments (equity interests and shares in subsidiaries). In our assessment, these transactions were carried out on terms indicating material uncertainties as to their arm's length nature, in particular due to the economic substance of the transactions, the manner of and prospects for actual settlement of the sale price, the purchasers' ability to settle their liabilities to the Company, the absence of security for those settlements, personal links between the parties to the transactions, and the effect of those transactions on the Company's assets, financial position and continued operation. As at the date of completion of the audit, the Company had not received payment for the investments sold, which materially limits the ability to assess the arm's length nature of the transactions and the prospects for their actual settlement.

The receivables arising from the sale of investments were written down during the audit. At the same time, during the audit, we identified the need to recognise numerous material adjustments relating to the impairment of virtually every material item of the Company's assets. The scope and scale of these adjustments fundamentally changed the picture of the Company's assets, financial position and financial performance compared with the financial statements originally presented for audit. After the adjustments had been taken into account, the Company's financial position deteriorated significantly, in particular with regard to the value of its assets, equity and the factors relevant to assessing the Company's ability to continue as a going concern. Following the sale of the equity interests and shares, the Company no longer holds investments in subsidiaries, which had constituted its principal assets. At the same time, the Company does not conduct any other operating activity capable of generating material current cash flows, and the cash balance at the reporting date was low. The Company's

continued operation therefore depends on the implementation of its revised business model, obtaining financing, achieving the forecast cash flows and settlements relating to the transactions involving the sale of investments.

Ultimately, after the work had been completed, the Management Board made adjustments to the previously agreed version of the financial statements and reversed the adjustment to impairment allowances for receivables that we had proposed during the audit, in the total amount of PLN 24,999,544.16, thereby increasing the value of receivables and the financial result. The Management Board justified this by reference to the planned settlement of receivables from Carlson Fintech Partners LLC through their conversion into equity interests in CFP, further conversions of part of the remaining receivables and future cash repayments, considering that the receivables would be recovered in full. As at 15 October 2026, however, these actions remained declarations by the Management Board. We were not provided with evidence that the conversions had been completed, the announced agreements had been concluded, security had been established or repayments had been made. Consequently, in the absence of sufficient appropriate audit evidence, we are unable to confirm that the receivables arising from the sale are stated at the value of future cash flows and that the financial result has been determined correctly. In our assessment, there is a reasonable risk that the entity will not receive economic benefits from the transaction in question corresponding to their value reported in the financial statements.

The circumstances described above give rise to a material uncertainty regarding the Company's ability to continue as a going concern.

In addition, after the reporting date, on 7-8 April and 4 May 2026, a total of four of the five members of the Company's Supervisory Board resigned, as a result of which its membership was initially reduced to two and subsequently to one. Until 29 July 2026, no new members of the Supervisory Board had been appointed in sufficient numbers to restore its composition as required by the Articles of Association, which prevented this body from functioning properly and exercising its supervisory powers. On 29 July 2026, the Company's Extraordinary General Meeting passed resolutions appointing five new members of the Supervisory Board, bringing its membership to six and restoring compliance with the membership requirements of the Articles of Association. Subsequently, following the resignations of two members of the Supervisory Board, effective on 29 September 2026 and 8 October 2026 respectively, the number of members of the Supervisory Board was again reduced to four. Under Article 16(1) of the Company's Articles of Association, the Supervisory Board should comprise at least five members. Consequently, according to the information available as at the date of this auditor's report, the composition of the Supervisory Board again fails to meet the requirements of the Articles of Association, giving rise to significant doubts as to its ability to function properly and effectively discharge its supervisory duties under the law and the Articles of Association. These circumstances indicate a lack of continuity in the proper functioning of the Company's supervisory body and constitute a significant corporate governance risk, in particular with regard to oversight of the financial reporting process, the settlement of material transactions involving the sale of investments and the assessment of the appropriateness of the going concern assumption.

In our judgement, the matters described above cannot be assessed separately, because the possible effect of each is linked to the assessment of the other areas, in particular the valuation of assets, financial performance, equity, disclosures, the materiality applied, the functioning of corporate oversight and the assessment of the Company's ability to continue as a going concern. In circumstances involving multiple uncertainties and limitations on the ability to assess the arm's length nature of the transactions involving the sale of investments and the prospects for their actual settlement, it is not possible to form an opinion on the financial statements because of the potential interaction of these matters, the lack of such audit evidence and their possible cumulative effect on the financial statements as a whole.

Accordingly, we disclaim an opinion on the accompanying financial statements.

We are responsible for conducting the audit in accordance with the National Standards on Auditing in the wording of the International Standards on Auditing, adopted by Resolution No. 3430/52a/2019 of the National Council of Statutory Auditors dated 21 March 2019 on national auditing standards and other documents, as amended, and by Resolution No. 38/I/2022 of the Council of the Polish Agency for Audit Oversight dated 15 November 2022 on national quality control standards and National Standard on Auditing 220 (Revised) (the "NSAs"), and pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (consolidated text: Journal of Laws of 2025, item 1891, as amended; the "Act on Statutory Auditors").

Because of the significance of the matter described in the 'Basis for Disclaimer of Opinion' section, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Independence and Ethics

We are independent of the Company in accordance with the ethical requirements set out in the 'Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)', adopted by Resolution No. 207/7a/2023 of the National Council of Statutory Auditors dated 17 December 2023 on establishing the principles of professional ethics for statutory auditors, as amended (the 'Code of Ethics'), and with the other ethical requirements applicable to audits of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. Throughout the audit, the key statutory auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors.

Responsibilities of the Management Board and the Supervisory Board for the Financial Statements

The Company's Management Board is responsible for the preparation, on the basis of properly kept accounting records, of financial statements that give a true and fair view of the Company's assets, financial position and financial performance in accordance with the provisions of the Accounting Act, the adopted accounting policies, the laws applicable to the Company and its Articles of Association,

and for such internal control as the Management Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management Board and the members of its Supervisory Board are required to ensure that the financial statements comply with the requirements of the Accounting Act. The members of the Supervisory Board are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report. Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" section, and despite having obtained sufficient appropriate audit evidence regarding each of the individual uncertainties, we were unable to form an opinion on the financial statements because of the potential interaction of these uncertainties and their possible cumulative effect on the financial statements.

The scope of the audit does not include assurance as to the Company's future profitability or the efficiency or effectiveness with which the Company's Management Board conducts, or will conduct, the Company's affairs.

As part of an audit conducted in accordance with the NSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and seek to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management Board;
- conclude on the appropriateness of the Company's Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in

the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Other Information, including the Management Report

Other Information

The Other Information comprises the Company's Management Report for the financial year ended 31 December 2025 (the 'Management Report'), together with the corporate governance statement, which forms a separate part of the Management Report (together, the 'Other Information').

Responsibilities of the Management Board and the Supervisory Board

The Company's Management Board is responsible for preparing the Other Information in accordance with law.

The Company's Management Board and the members of its Supervisory Board are required to ensure that the Company's Management Report, together with its separate part, complies with the requirements of the Accounting Act.

Auditor's Responsibilities

Our disclaimer of opinion on the financial statements does not cover the Other Information. In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Other Information, we are required to report that fact in our auditor's report.

We have nothing to report in respect of the Other Information.

Under the requirements of the Act on Statutory Auditors, we are also required to express an opinion on whether the Management Report, insofar as it does not relate to sustainability reporting, has been prepared in accordance with applicable laws and is consistent with the information contained in the financial statements. We are also required to express an opinion on whether the Company included the required information in its corporate governance statement.

We obtained the Company's Management Report before the date of this auditor's report.

Opinion on the Management Report

Based on the work performed during the audit, in our opinion, the Company's Management Report:

- has been prepared in accordance with the requirements of Article 49 of the Accounting Act;
- is consistent with the information contained in the financial statements.

Statement on the Management Report

We declare that, in the light of the knowledge of the Company and its environment obtained during our audit, we have not identified any material misstatements in the Company's Management Report.

Opinion on the Corporate Governance Statement

In our opinion, the Company included in its corporate governance statement the information required within the scope specified in the regulations referred to in Article 61 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (consolidated text: Journal of Laws of 2025, item 592, as amended). We further state that the information included in the corporate governance statement complies with the applicable laws and is consistent with the information contained in the financial statements.

The key statutory auditor responsible for the audit resulting in this independent auditor's report is Roman Seredyński, PhD.

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Registration No. 10395

acting on behalf of UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością, with its registered office in Warsaw, entered on the list of audit firms under No. 3886, on whose behalf the key statutory auditor audited the financial statements.

Warsaw, 19 October 2026

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