Carlson Investments

Quarterly report

Q3 2026

Carlson Investments SE

Separate

Reporting period: 1 July – 30 September 2026
Year to date: 1 January – 30 September 2026

Warsaw, 16 November 2026

Report for Q3 2026
Amounts in PLN and EUR.

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Separate report for Q3 2026 and the period from 1 January to 30 September 2026

1. INTRODUCTORY INFORMATION

Address details

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

Cessation of group operations and consolidation

Following the disposal of all subsidiaries on 30 December 2025, the Issuer ceased preparing consolidated financial statements. This report presents the separate financial data of CARLSON INVESTMENTS SE. Descriptions of cooperation with the Carlson ASI EVIG Alfa fund and its portfolio companies do not mean that the Issuer consolidates these entities.

Composition of the Management Board and Supervisory Board

Under § 10(1) of the Articles of Association, the Company's Management Board consists of one or more members. Each Management Board member's term of office is independent of the terms of the other members and lasts three years.

As at the date of preparation of the report, the Company's Management Board consists of one member. The President of the Management Board is:

Artur Piotr Jędrzejewski.

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

As at 30 September 2026, the Supervisory Board comprised:

• Mr Christophe Kowalski – Deputy Chairman of the Supervisory Board,

• Ms Karolina Żurawska – Secretary of the Supervisory Board,

- Mr Janusz Diemko – member of the Supervisory Board,
- Mr Aleksandr Patyutko – member of the Supervisory Board,
- Mr Oliver Scharping – member of the Supervisory Board.

Changes in the composition of the Supervisory Board in 2026

In 2026, significant changes occurred in the composition of the Company's Supervisory Board. Between April and May 2026, Penelope Hope, Wojciech Matusiak, Paweł Szewczyk and Damian Goryszewski resigned as Supervisory Board members.

To fill the vacancies on the Supervisory Board, the Issuer's Management Board convened an Extraordinary General Meeting, which opened on 7 May 2026. The Meeting was adjourned and resumed several times but ultimately concluded on 3 June 2026 without adopting resolutions to appoint new Supervisory Board members. Consequently, the vacancies on the Supervisory Board were not filled at that time.

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

• Mr Christophe Kowalski,

• Ms Karolina Żurawska,

• Mr Janusz Diemko,

• Mr Aleksandr Patyutko,

• Mr Oliver Scharping.

As a result of the resolutions adopted, the vacancies on the Supervisory Board were filled and, from 29 July 2026, it comprised the following persons:

• Mr Jakub Piórkowski,

• Mr Christophe Kowalski,

• Ms Karolina Żurawska,

• Mr Janusz Diemko,

• Mr Aleksandr Patyutko,

• Mr Oliver Scharping.

The first meeting of the Supervisory Board in its new composition took place on 4 August 2026. At that meeting, the Supervisory Board appointed its officers, electing:

• Mr Jakub Piórkowski as Chairman of the Supervisory Board,

• Mr Christophe Kowalski as Deputy Chairman of the Supervisory Board,

• Ms Karolina Żurawska as Secretary of the Supervisory Board.

On 29 September 2026, the Company received Mr Jakub Piórkowski's resignation from membership of the Company's Supervisory Board, effective as of 29 September 2026. The statement did not give reasons for his resignation. Mr Jakub Piórkowski had been appointed to the Company's Supervisory Board on 4 February 2025. Following his resignation, the Supervisory Board retained the five

members appointed by the Company's Extraordinary General Meeting on 29 July 2026. The Company announced the event in EBI current report No. 21/2026.

After the end of the reporting period, on 8 October 2026, the Company received Mr Oliver Scharping's resignation from membership of the Supervisory Board, effective that day. The number of Supervisory Board members decreased to four, below the minimum provided for in the Articles of Association. The Company announced the event in EBI current report No. 22/2026.

On 20 October 2026, Mr Janusz Diemko resigned from membership of the Supervisory Board, effective that day. The Company announced the event in EBI current report No. 23/2026. Following this resignation, three persons remained on the Supervisory Board.

Following these resignations, the Supervisory Board comprises:

• Mr Christophe Kowalski – Deputy Chairman of the Supervisory Board,

• Ms Karolina Żurawska – Secretary of the Supervisory Board,

• Mr Aleksandr Patyutko – member of the Supervisory Board.

The Supervisory Board's composition remains incomplete relative to the minimum of five members specified in § 16(1) of the Company's Articles of Association. The Management Board has convened an Annual General Meeting for 24 November 2026; its agenda includes determining the number of members and changes in the membership of the Supervisory Board. Filling the vacancies on the supervisory body remains an important task for ensuring continuity of oversight of the Company's financial reporting and operations.

Business profile

CARLSON INVESTMENTS SE conducts holding, advisory and investment activities. Following the disposal of shares in subsidiaries in 2025, its business model comprises the provision of advisory services, support for investment and financing processes and the analysis of selected technology ventures.

The Company supports projects in organisational, strategic and transactional matters, including attracting investors, preparing documentation and carrying out financing processes and investment exits. The opportunity to earn variable remuneration depends on the terms of individual agreements and the actual completion of transactions.

The strategic directions updated in Q3 2026 primarily encompass artificial intelligence, defence technologies, space technologies and dual-use solutions. As part of its advisory cooperation with CVI, the Company also remains involved in supporting ventures associated with the historical portfolio of the Carlson ASI EVIG Alfa fund.

Business development depends on securing and completing projects, the availability of financing and timely settlement of receivables. The potential of technology ventures involves market, technology and liquidity risks; the anticipated benefits do not guarantee future revenue or cash flows.

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

As at the publication date of the report for the third quarter of 2026, the Issuer's share capital amounts to EUR 7.751.855,16 (in words: seven million seven hundred and fifty-one thousand eight hundred and fifty-five euro and 16/100) and is divided into 9.228.399 (in words: nine million two hundred and twenty-eight thousand three hundred and ninety-nine) bearer shares with a nominal value of EUR 0,84 (in words: eighty-four euro cents) each. All of the Issuer's shares are fully paid and carry no preferential rights. Each share confers an equal entitlement to dividends and to a share in the Company's assets in the event of liquidation. Each share carries one vote at the General Meeting, giving a total of 9.228.399 votes.

The nominal amount of the Issuer's conditional share capital increase is EUR 500.000,00. This increase was provided for the purposes of a possible share issue upon conversion of financial instruments entitling their holders to subscribe for the Issuer's shares, in accordance with resolutions of the General Meeting. As at the date of preparation of this report, the conditional capital increase has not yet been carried out.

The following table presents the shareholding structure, including the aggregate holdings of the parties to the shareholders' agreement, based on the latest notifications received by the Company.

The data were determined on the basis of shareholder notifications submitted to the Company under Article 69 of the Act on Public Offering.

As at the date of submission of the periodic report.

Shareholder	Number of shares	Number of votes at the General Meeting	Share in share capital (%)	Share in 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	100,00%	100,00%

*Parties to the agreement	Number of shares	Number of votes at the General Meeting	Share in share capital (%)	Share in 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%

The shareholders' agreement between Carlson Ventures International Limited, Artur Jędrzejewski and Bouchard et Cie SA was in effect during the reporting period and remains in force as at the date of preparation of the report.

3. Information on the Issuer's number of employees in full-time equivalents

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

4. SEPARATE FINANCIAL DATA FOR Q3 2026

The condensed separate financial data cover Q3, i.e. the period from 1 July to 30 September 2026, and the year-to-date period from 1 January to 30 September 2026, together with corresponding comparative data for 2025. Balance sheet data are presented as at the dates specified in the respective statements. The report for Q3 2026 was neither audited nor reviewed by an audit firm.

The report for Q3 2026 was prepared in accordance with the Accounting Act of 29 September 1994, as amended, and the provisions of Appendix No. 3 to the Alternative Trading System Rules, “Current and periodic information submitted in the alternative trading system on the NewConnect market”.

The report was prepared using the accounting policies described in the separate annual financial statements for 2025. Information on the publication of the annual report, the auditor's disclaimer of opinion and material uncertainties is presented in section 5, in the description of events after the end of the quarter.

CARLSON INVESTMENTS SPÓŁKA EUROPEJSKA Condensed balance sheet Assets		as at 30.09.2026 PLN	 30.09.2025 PLN	 30.09.2026 EUR	 30.09.2025 EUR
A	**+Non-current assets**	**1 723 621**	**24 455 470**	**394 674**	**5 728 350**
A.I	**+Intangible assets**	**–**	**-**	**–**	**-**
A.I.1	+Completed development costs	–	-	–	-
A.I.2	+Goodwill	–	-	–	-
A.I.3	+Other intangible assets	–	-	–	-
A.I.4	+Advances for intangible assets	–	-	–	-
A.II	**+Property, plant and equipment**	**–**	**-**	**–**	**-**
A.II.1	+Tangible fixed assets	–	-	–	-
A.II.1.A	+land (including perpetual usufruct rights to land)	–		–	
A.II.1.B	+buildings, premises, rights to premises and civil engineering structures	–		–	
A.II.1.C	+technical equipment and machinery	–		–	
A.II.1.D	+means of transport	–		–	
A.II.1.E	+other tangible fixed assets	–		–	
A.II.2	+Tangible fixed assets under construction	–	-	–	-
A.II.3	+Advances for tangible fixed assets under construction	–	-	–	-
A.III	**+Long-term receivables**	**–**	**483 752**	**–**	**113 312**
A.III.1	+From related parties	–	483 752	–	113 312
A.III.2	+From other entities in which the entity holds an equity interest	–	-	–	-
A.III.3	+From other entities	–	-	–	-
A.IV	**+Long-term investments**	**1 723 621**	**23 971 719**	**394 674**	**5 615 038**
A.IV.1	+Real estate	–	-	–	-
A.IV.2	+Intangible assets	–	-	–	-
A.IV.3	+Long-term financial assets	1 723 621	23 971 719	394 674	5 615 038
A.IV.3.A	+in related parties	–	23 142 207	–	5 420 736
A.IV.3.A.1	+- shares	–	23 142 207	–	5 420 736
A.IV.3.A.2	+- other securities	–	-	–	-
A.IV.3.A.3	+- loans granted	–	-	–	-

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CARLSON INVESTMENTS SPÓŁKA EUROPEJSKA		as at			
Condensed balance sheet		30.09.2026	30.09.2025	30.09.2026	30.09.2025
Assets		PLN	PLN	EUR	EUR
A.IV.3.A.4	+- other long-term financial assets	–	-	–	-
A.IV.3.B	+in other entities in which the entity holds an equity interest	305 565	-	69 968	-
A.IV.3.B.1	+- shares	305 565	-	69 968	-
A.IV.3.B.2	+- other securities	–	-	–	-
A.IV.3.B.3	+- loans granted	–	-	–	-
A.IV.3.B.4	+- other long-term financial assets	–	-	–	-
A.IV.3.C	+in other entities	1 418 056	829 511	324 706	194 301
A.IV.3.C.1	+- shares	–	-	–	-
A.IV.3.C.2	+- other securities	395 694	829 511	90 606	194 301
A.IV.3.C.3	+- loans granted	1 022 362	-	234 100	-
A.IV.3.C.4	+- other long-term financial assets	–	-	–	-
A.IV.4	+Other long-term investments	–	-	–	-
A.V	**+Long-term prepayments and accrued income**	**–**	**-**	**–**	**-**
A.V.1	+Deferred tax assets	–	-	–	-
A.V.2	+Other prepayments and accrued income	–	-	–	-
B	**+Current assets**	**26 164 255**	**4 385 996**	**5 991 082**	**1 027 358**
B.I	**+Inventories**	**253 578**	**51 698**	**58 064**	**12 109**
B.I.1	+Materials	–	-	–	-
B.I.2	+Semi-finished products and work in progress	–	-	–	-
B.I.3	+Finished products	–	-	–	-
B.I.4	+Merchandise	51 698	51 698	11 838	12 109
B.I.5	+Advances for supplies and services	201 880	-	46 226	-
B.II	**+Short-term receivables**	**24 694 853**	**3 792 262**	**5 654 619**	**888 284**
B.II.1	+Receivables from related parties	624 186	677 984	142 926	158 808
B.II.1.A	+trade receivables, with a repayment period of:	466 596	7 913	106 841	1 853
B.II.1.A.1	+- up to 12 months	466 596	7 913	106 841	1 853
B.II.1.A.2	+- more than 12 months	–	-	–	-
B.II.1.B	+other	157 590	670 071	36 085	156 955
B.II.2	+Receivables from other entities in which the entity holds an equity interest	83	-	19	-
B.II.3	+Receivables from other entities	24 070 585	3 114 278	5 511 674	729 476
B.II.3.A	+trade receivables, with a repayment period of:	45 506	125 373	10 420	29 367
B.II.3.A.1	+- up to 12 months	45 506	125 373	10 420	29 367
B.II.3.A.2	+- more than 12 months	–	-	–	-
B.II.3.B	+taxes, subsidies, customs duties, social security and health insurance and other public-law receivables	88 005	115 911	20 151	27 150
B.II.3.C	+other	23 937 073	2 872 995	5 481 103	672 959
B.II.3.D	+receivables pursued in court	–	-	–	-
B.III	**+Short-term investments**	**1 203 635**	**537 637**	**275 608**	**125 934**
B.III.1	+Short-term financial assets	1 203 635	537 637	275 608	125 934
B.III.1.A	+in related parties	–	438 532	–	102 720
B.III.1.A.1	+- shares	–	-	–	-
B.III.1.A.2	+- other securities	–	-	–	-
B.III.1.A.3	+- loans granted	–	438 532	–	102 720
B.III.1.A.4	+- other short-term financial assets	–		–	-
B.III.1.B	+in other entities	1 166 609	80 095	267 130	18 761
B.III.1.B.1	+- shares	–	-	–	-
B.III.1.B.2	+- other securities	747 087	-	171 068	-
B.III.1.B.3	+- loans granted	419 522	80 095	96 062	18 761
B.III.1.B.4	+- other short-term financial assets	–	-	–	-
B.III.1.C	+cash and other monetary assets	37 026	19 010	8 478	4 453
B.III.1.C.1	+- cash in hand and at bank	37 026	19 010	8 478	4 453
B.III.1.C.2	+- other cash	–	-	–	-
B.III.1.C.3	+- other monetary assets	–	-	–	-
B.III.2	+Other short-term investments	–	-	–	-
B.IV	**+Short-term prepayments and accrued income**	**12 189**	**4 399**	**2 791**	**1 030**
C	**+Called-up share capital unpaid**	**–**	**-**	**–**	**-**
D	**+Own shares**	**–**	**-**	**–**	**-**
Total assets		**27 887 876**	**28 841 466**	**6 385 756**	**6 755 707**

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CARLSON INVESTMENTS SPÓŁKA EUROPEJSKA Condensed balance sheet Equity and liabilities		as at 30.09.2026 PLN	 30.09.2025 PLN	 30.09.2026 EUR	 30.09.2025 EUR
A	**+Equity**	**25 525 093**	**27 754 740**	**5 844 727**	**6 501 157**
A.I	**+Share capital**	**35 548 824**	**37 642 424**	**7 751 855**	**7 751 855**
	EUR capital presentation difference (note below)	–	–	388 103	1 065 353
A.II	**+Supplementary capital, including:**	**112 140 676**	**112 140 676**	**25 677 935**	**26 267 375**
A.II.1	+- excess of the sale price (issue price) over the nominal value of shares	1 399 596	1 399 596	320 479	327 836
A.III	**+Revaluation reserve, including:**	**–**	**1 711 637**	**–**	**400 927**
A.III.1	+- from fair value remeasurement	–	-	–	-
A.IV	**+Other reserve capital, including:**	**2 107 752**	**1 819 389**	**482 632**	**426 166**
A.IV.1	+- created in accordance with the company's memorandum (articles of association)	733 405	733 405	167 935	171 790
A.IV.2	+- for own shares	–	-	–	-
A.V	**+Retained earnings (accumulated losses)**	**-125 489 375**	**-126 126 152**	**-28 734 515**	**- 29 543 275**
A.VI	**+Net profit (loss)**	**1 217 216**	**566 765**	**278 718**	**132 757**
A.VII	**+Deductions from net profit during the financial year (negative amount)**	**–**	**-**	**–**	**-**
B	**+Liabilities and provisions**	**2 362 783**	**1 086 726**	**541 029**	**254 550**
B.I	**+Provisions for liabilities**	**172 532**	**-**	**39 506**	**-**
B.I.1	+Deferred tax provision	172 532	-	39 506	-
B.I.2	+Provision for retirement and similar benefits	–	-	–	-
B.I.2.A	+- long-term	–		–	
B.I.2.B	+- short-term	–		–	
B.I.3	+Other provisions	–	-	–	-
B.I.3.A	+- long-term	–		–	
B.I.3.B	+- short-term	–		–	
B.II	**+Long-term liabilities**	**–**	**-**	**–**	**-**
B.II.1	+To related parties	–	-	–	-
B.II.2	+To other entities in which the entity holds an equity interest	–	-	–	-
B.II.3	+To other entities	–	-	–	-
B.II.3.A	+borrowings	–		–	
B.II.3.B	+debt securities issued	–		–	
B.II.3.C	+other financial liabilities	–		–	
B.II.3.D	+bills of exchange payable	–		–	
B.II.3.E	+other	–		–	
B.III	**+Short-term liabilities**	**2 190 252**	**1 086 726**	**501 523**	**254 550**
B.III.1	+Liabilities to related parties	5 882	55 489	1 347	12 998
B.III.1.A	+trade payables, due within:	5 882	5 166	1 347	1 210
B.III.1.A.1	+- up to 12 months	5 882	5 166	1 347	1 210
B.III.1.A.2	+- more than 12 months	–	-	–	-
B.III.1.B	+other	–	50 323	–	11 788
B.III.2	+Liabilities to other entities in which the entity holds an equity interest	–	-	–	-
B.III.2.A	+trade payables, due within:	–	-	–	-
B.III.2.A.1	+- up to 12 months	–	-	–	-
B.III.2.A.2	+- more than 12 months	–	-	–	-
B.III.2.B	+other	–	-	–	-
B.III.3	+Liabilities to other entities	2 184 370	1 031 237	500 176	241 553
B.III.3.A	+borrowings	285 196	166 432	65 304	38 984
B.III.3.B	+debt securities issued	–	-	–	-
B.III.3.C	+other financial liabilities	–	-	–	-
B.III.3.D	+trade payables, due within:	471 003	440 608	107 850	103 206
B.III.3.D.1	+- up to 12 months	471 003	440 608	107 850	103 206
B.III.3.D.2	+- more than 12 months	–	-	–	-
B.III.3.E	+advances received for supplies and services	1 502	-	344	-
B.III.3.F	+bills of exchange payable	–	-	–	-
B.III.3.G	+taxes, customs duties, social security and health insurance and other public-law liabilities	38 664	50 255	8 853	11 772
B.III.3.H	+remuneration payable	–	-	–	-
B.III.3.I	+other	1 388 004	373 941	317 825	87 590
B.III.4	+Special funds	–	-	–	-
B.IV	**+Accruals and deferred income**	**–**	**-**	**–**	**-**
B.IV.1	+Negative goodwill	–	-	–	-
B.IV.2	+Other prepayments and accrued income	–	-	–	-
B.IV.2.A	+- long-term	–		–	
B.IV.2.B	+- short-term	–		–	
	Total equity and liabilities	**27 887 876**	**28 841 466**	**6 385 756**	**6 755 707**

CARLSON INVESTMENTS SPÓŁKA EUROPEJSKA	For the period

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	Profit and loss account (by nature of expense)	from 01.07.2026 to 30.09.2026 PLN	from 01.07.2025 to 30.09.2025 PLN	from 01.07.2026 to 30.09.2026 EUR	from 01.07.2025 to 30.09.2025 EUR	from 01.01.2026 to 30.09.2026 PLN	from 01.01.2025 to 30.09.2025 PLN	from 01.01.2026 to 30.09.2026 EUR	from 01.01.2025 to 30.09.2025 EUR
A	**Net revenue from sales and equivalent revenue, including:**	**129 465**	**276 738**	**29 862**	**64 842**	**396 631**	**992 164**	**92 671**	**234 194**
	- from related parties	129 465		29 862		386 631		90 334	
A.I	+Net revenue from sales of products	129 465	276 738	29 862	64 842	396 631	992 164	92 671	234 194
A.II	+Change in inventories of products (increase – positive amount, decrease – negative amount)	–	-	–	-	–	-	–	-
A.III	+Cost of products manufactured for the entity's own use	–	-	–	-	–	-	–	-
A.IV	+Net revenue from sales of merchandise and materials	–	-	–	-	–	-	–	-
B	**Operating expenses**	**36 804**	**405 168**	**8 489**	**94 934**	**254 824**	**1 140 173**	**59 538**	**269 131**
B.I	+Depreciation and amortisation	–	-	–	-	–	-	–	-
B.II	+Materials and energy consumed	–	-	–	-	7 234	-	1 690	-
B.III	+External services	36 651	397 109	8 454	93 046	246 483	1 115 114	57 590	263 216
B.IV	+Taxes and charges, including:	–	6 400	–	1 500	–	17 257	–	4 073
	- excise duty	–	-	–	-	–	-	–	-
B.V	+Wages and salaries	–	1 659	–	389	–	4 977	–	1 175
B.VI	+Social security and other benefits, including:	–	-	–	-	–	-	–	-
	- retirement benefits	–	-	–	-	–	-	–	-
B.VII	+Other expenses by nature	154	-	35	-	1 107	2 825	259	667
B.VIII	+value of merchandise and materials sold	–	-	–	-	–	-	–	-
C	**Profit (loss) on sales (A-B)**	**92 661**	**-128 430**	**21 373**	**-30 092**	**141 807**	**-148 009**	**33 132**	**-34 937**
D	**Other operating income**	**–**	**618 152**	**–**	**144 838**	**1**	**618 153**	**–**	**145 911**
D.I	+Gain on disposal of non-financial non-current assets	–	-	–	-	–	-	–	-
D.II	+Subsidies	–	-	–	-	–	-	–	-
D.III	+Remeasurement of non-financial assets	–	-	–	-	–	-	–	-
D.IV	+other operating income	–	618 152	–	144 838	1	618 153	–	145 911
E	**Other operating expenses**	**1**	**-**	**–**	**0**	**1**	**0**	**–**	**0**
E.I	+Loss on disposal of non-financial non-current assets	–	-	–	-	–	-	–	-
E.II	+Remeasurement of non-financial assets	–	-	–	-	–	-	–	-
E.III	+other operating expenses	1	-	–	-	1	-	–	-
F	**Operating profit (loss) (C+D-E)**	**92 660**	**489 722**	**21 372**	**114 745**	**141 806**	**470 143**	**33 132**	**110 974**
G	**Finance income**	**766 394**	**40 406**	**176 772**	**9 467**	**1 992 834**	**96 887**	**465 615**	**22 870**
G.I	+Dividends and profit distributions, including:	–	-	–	-	–	-	–	-
G.I.A	+from related parties, including:	–	-	–	-	–	-	–	-
	- in which the entity holds an equity interest	–	-	–	-	–	-	–	-
G.I.B	+from other entities, including:	–	-	–	-	–	-	–	-
	- in which the entity holds an equity interest	–	-	–	-	–	-	–	-
G.II	+Interest, including:	114 833	-	26 487	-	252 702	-	59 043	-
	- from related parties	–	-	–	-	–	-	–	-
G.III	+Gain on disposal of financial assets, including:	226 089	40 500	52 148	9 489	366 771	40 500	85 694	9 560
	- in related parties	–	40 500	–	9 489	–	40 500	–	9 560
G.IV	+Remeasurement of financial assets	–	-	–	-	–	-	–	-
G.V	+other	425 472	-94	98 137	-22	1 373 361	56 387	320 879	13 310
H	**Finance costs**	**–**	**0**	**–**	**0**	**744 893**	**265**	**174 040**	**63**
H.I	+Interest, including:	–	-	–	-	2 132	-	498	-
	- to related parties	–	-	–	-	–	-	–	-
H.II	+Loss on disposal of financial assets, including:	–	-	–	-	742 761	-	173 542	-
	- in related parties	–	-	–	-	–	-	–	-
H.III	+Remeasurement of financial assets	–	-	–	-	–	-	–	-
H.IV	+other	–	-	–	-	–	-	–	-
I	**Profit (loss) before tax (F+G-H)**	**859 054**	**530 128**	**198 144**	**124 213**	**1 389 748**	**566 765**	**324 707**	**133 781**
J	**Income tax**	**163 220**	**-**	**37 647**	**-**	**172 532**	**-**	**40 311**	**-**
K	**Other mandatory reductions in profit (increases in loss)**	**–**	**-**	**–**	**-**	**–**	**-**	**–**	**-**
L	**Net profit (loss) (I-J-K)**	**695 833**	**530 128**	**160 497**	**124 213**	**1 217 216**	**566 765**	**284 396**	**133 781**

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CARLSON INVESTMENTS SPÓŁKA EUROPEJSKA		For the period							
Cash flow statement		from 01.07.2026	from 01.07.2025	from 01.07.2026	from 01.07.2025	from 01.01.2026	from 01.01.2025	from 01.01.2026	from 01.01.2025
(indirect method)		to 30.09.2026	to 30.09.2025	to 30.09.2026	to 30.09.2025	to 30.09.2026	to 30.09.2025	to 30.09.2026	to 30.09.2025
		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR
A	**Cash flows from operating activities**								
A.I	**+Net profit (loss)**	**695 833**	**530 128**	**160 497**	**124 213**	**1 217 216**	**566 765**	**284 396**	**133 781**
A.II	**+Total adjustments**	**-570 052**	**-9 097 267**	**-131 485**	**-2 131 556**	**-1 528 269**	**-11 169 766**	**-357 072**	**-2 636 555**
A.II.1	+Depreciation and amortisation	–	-	–	-	–	-	–	-
A.II.2	+Foreign exchange gains (losses)	-422 618	-	-97 479	-	-1 368 908	-	-319 838	-
A.II.3	+Interest and profit distributions (dividends)	-114 833	-	-26 487	-	-250 570	-	-58 544	-
A.II.4	+Profit (loss) on investing activities	-226 089	-9 867 729	-52 148	-2 312 081	375 990	-9 804 534	87 848	-2 314 300
A.II.5	+Change in provisions	–	-	–	-	–	-	–	-
A.II.6	+Change in inventories	–	-	–	-	–	-	–	-
A.II.7	+Change in receivables	19 815	724 254	4 570	169 698	-375 868	-1 597 672	-87 820	-377 121
A.II.8	+Change in short-term liabilities, excluding borrowings	18 452	46 117	4 256	10 806	-73 563	232 170	-17 188	54 802
A.II.9	+Change in prepayments, accrued income, accruals and deferred income	-8 000	90	-1 845	21	-7 880	271	-1 841	64
A.II.10	+Other adjustments	163 220	-	37 647	-	172 532	-	40 311	-
A.III	**+Net cash flows from operating activities (I+/-II)**	**125 781**	**-8 567 139**	**29 012**	**-2 007 343**	**-311 052**	**-10 603 000**	**-72 676**	**-2 502 774**
B	**Cash flows from investing activities**								
B.I	**+Inflows**	**494 690**	**-**	**114 102**	**-**	**1 233 552**	**-**	**288 213**	**-**
B.I.1	+Disposal of intangible assets and property, plant and equipment	–	-	–	-	–	-	–	-
B.I.2	+Disposal of investments in real estate and intangible assets	–	-	–	-	–	-	–	-
B.I.3	+From financial assets, including:	494 690	-	114 102	-	1 233 552	-	288 213	-
B.I.3.A	+in related parties	–		–		–		–	
B.I.3.B	+in other entities	494 690		114 102		1 233 552		288 213	
B.I.3.B.1	+- disposal of financial assets	–		–		100 000		23 364	
B.I.3.B.2	+- dividends and profit distributions	–		–		–		–	
B.I.3.B.3	+- repayment of long-term loans granted	–		–		–		–	
B.I.3.B.4	+- interest	–		–		150 338		35 126	
B.I.3.B.5	+- other inflows from financial assets	494 690		114 102		983 214		229 723	
B.I.4	+Other investing inflows	–	-	–	-	–	-	–	-
B.II	**+Outflows**	**595 298**	**-8 578 869**	**137 308**	**-2 010 091**	**1 007 174**	**-8 498 424**	**235 321**	**-2 006 001**
B.II.1	+Acquisition of intangible assets and property, plant and equipment	–	-	–	-	–	-	–	-
B.II.2	+Investments in real estate and intangible assets	–	-	–	-	–	-	–	-
B.II.3	+For financial assets, including:	595 298	-8 593 252	137 308	-2 013 461	1 007 174	-8 520 392	235 321	-2 011 187
B.II.3.A	+in related parties	–	-	–	-	–	-	–	-
B.II.3.B	+in other entities	595 298	-8 593 252	137 308	-2 013 461	1 007 174	-8 520 392	235 321	-2 011 187
B.II.3.B.1	+- acquisition of financial assets	–	-8 593 252	–	-2 013 461	–	-8 520 392	–	-2 011 187
B.II.3.B.2	+- long-term loans granted	595 298	-	137 308	-	1 007 174	-	235 321	-
B.II.4	+Other investing outflows	–	14 382	–	3 370	–	21 968	–	5 185
B.III	**+Net cash flows from investing activities (I-II)**	**-100 608**	**8 578 869**	**-23 206**	**2 010 091**	**226 378**	**8 498 424**	**52 892**	**2 006 001**

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CARLSON INVESTMENTS SPÓŁKA EUROPEJSKA		For the period							
Cash flow statement		from 01.07.2026	from 01.07.2025	from 01.07.2026	from 01.07.2025	from 01.01.2026	from 01.01.2025	from 01.01.2026	from 01.01.2025
(indirect method)		to 30.09.2026	to 30.09.2025	to 30.09.2026	to 30.09.2025	to 30.09.2026	to 30.09.2025	to 30.09.2026	to 30.09.2025
		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR
C	**Cash flows from financing activities**								
C.I	**+Inflows**	**–**	**-**	**–**	**-**	**103 188**	**2 093 600**	**24 109**	**494 182**
C.I.1	+Net proceeds from shares and other equity instruments issued and capital contributions	–	-	–	-	103 188	2 093 600	24 109	494 182
C.I.2	+Borrowings	–	-	–	-	–	-	–	-
C.I.3	+Issue of debt securities	–	-	–	-	–	-	–	-
C.I.4	+Other financing inflows	–	-	–	-	–	-	–	-
C.II	**+Outflows**	**–**	**-**	**–**		**–**	**-**	**–**	**-**
C.II.1	+Acquisition of own shares	–	-	–	-	–	-	–	-
C.II.2	+Dividends and other distributions to owners	–	-	–	-	–	-	–	-
C.II.3	+Profit distribution outflows other than distributions to owners	–	-	–	-	–	-	–	-
C.II.4	+Repayment of borrowings	–	-	–	-	–	-	–	-
C.II.5	+Redemption of debt securities	–	-	–	-	–	-	–	-
C.II.6	+Other financial liabilities	–	-	–	-	–	-	–	-
C.II.7	+Payments of finance lease liabilities	–	-	–	-	–	-	–	-
C.II.8	+Interest	–	-	–	-	–	-	–	-
C.II.9	+Other financing outflows	–	-	–	-	–	-	–	-
C.III	**+Net cash flows from financing activities (I-II)**	**–**	**-**	**–**	**-**	**103 188**	**2 093 600**	**24 109**	**494 182**
D	**Total net cash flows (A.III+/-B.III+/-C.III)**	**25 173**	**11 730**	**5 806**	**2 748**	**18 514**	**-10 976**	**4 326**	**-2 591**
E	**Balance sheet change in cash, including:**	**25 131**	**11 730**	**5 797**	**2 748**	**18 472**	**-10 976**	**4 316**	**-2 591**
	- change in cash due to exchange differences	-42	-	-10	-	-42	-	-10	-
F	**Cash at beginning of period**	**11 895**	**7 280**	**2 744**	**1 706**	**18 554**	**29 986**	**4 335**	**7 078**
G	**Cash at end of period (F+/-D), including:**	**37 068**	**19 010**	**8 550**	**4 454**	**37 068**	**19 010**	**8 661**	**4 487**
	- restricted cash	–	-	–	-	–	-	–	-

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CARLSON INVESTMENTS SPÓŁKA EUROPEJSKA Statement of changes in equity		For the period							
		from 01.07.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.07.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2026 to 30.09.2026	from 01.01.2025 to 30.09.2025	from 01.01.2026 to 30.09.2026	from 01.01.2025 to 30.09.2025
		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR
I	**Equity at beginning of period (opening balance)**	**24 829 259**	**27 224 612**	**5 726 966**	**6 378 925**	**25 071 787**	**25 094 375**	**5 857 894**	**5 923 374**
I.a	changes in adopted accounting principles (policies)	–	–	–	–	–	–	–	–
I.b	corrections of errors	–	–	–	–	-867 098	–	-202 593	–
II	**Equity at beginning of period (opening balance), as adjusted**	**24 829 259**	**27 224 612**	**5 726 966**	**6 378 925**	**24 204 689**	**25 094 375**	**5 655 301**	**5 923 374**
II.a	**Share capital at beginning of period**	**35 548 824**	**37 642 424**	**7 751 855**	**7 751 855**	**35 548 824**	**35 395 986**	**7 751 855**	**7 716 248**
II.a.1	Changes in share capital	–	–	–	–	–	2 246 439	–	35 607
II.a.1.1	increase (from)	–	–	–	–	–	2 246 439	–	35 607
II.a.1.1.a	shares issued	–	–	–	–	–	152 839	–	35 607
II.a.1.2	decrease (from)	–	–	–	–	–	–	–	–
II.a.1.2.a	redemption of shares	–	–	–	–	–	–	–	–
II.a.2	Share capital at end of period	35 548 824	37 642 424	7 751 855	7 751 855	35 548 824	37 642 424	7 751 855	7 751 855
	EUR presentation difference – beginning	–	–	447 620	1 068 039	–	–	553 945	638 759
	Change in EUR presentation difference	–	–	–	–	–	–	–	494 651
	EUR presentation difference – end	–	–	447 620	1 068 039	–	–	553 945	1 133 410
II.b	**Supplementary capital at beginning of period**	**112 140 676**	**112 140 676**	**25 865 685**	**26 275 376**	**112 140 676**	**112 140 676**	**26 201 092**	**26 470 123**
II.b.1	Changes in supplementary capital	–	–	–	–	–	–	–	–
II.b.1.1	increase (from)	–	–	–	–	–	–	–	–
II.b.1.1.a	shares issued above nominal value	–	–	–	–	–	–	–	–
II.b.1.1.b	profit distribution (as required by law)	–	–	–	–	–	–	–	–
II.b.1.1.c	profit distribution (above the statutory minimum)	–	–	–	–	–	–	–	–
II.b.1.2	decrease (from)	–	–	–	–	–	–	–	–
II.b.1.2.a	coverage of loss	–	–	–	–	–	–	–	–
II.b.2	Supplementary capital at end of period	112 140 676	112 140 676	25 865 685	26 275 376	112 140 676	112 140 676	26 201 092	26 470 123
II.c	**Revaluation reserve at beginning of period – changes in adopted accounting principles (policies)**	**–**	**1 711 637**	**–**	**401 049**	**–**	**1 711 637**	**–**	**404 021**
II.c.1	Changes in revaluation reserve	–	–	–	–	–	–	–	–
II.c.1.1	increase (from)	–	–	–	–	–	–	–	–
II.c.1.2	decrease (from)	–	–	–	–	–	–	–	–
II.c.1.2.a	disposal of tangible fixed assets	–	–	–	–	–	–	–	–
II.c.2	Revaluation reserve at end of period	–	1 711 637	–	401 049	–	1 711 637	–	404 021
II.d	**Other reserve capital at beginning of period**	**2 107 752**	**1 819 389**	**486 161**	**426 296**	**2 004 564**	**1 972 228**	**468 356**	**465 532**
II.d.1	Changes in other reserve capital	–	–	–	–	103 188	-152 839	24 109	-36 077
II.d.1.1	increase (from)	–	–	–	–	103 188	2 093 600	24 109	494 182
II.d.1.2	decrease (from)	–	–	–	–	–	2 246 439	–	530 258
II.d.2	Other reserve capital at end of period	2 107 752	1 819 389	486 161	426 296	2 107 752	1 819 389	492 465	429 456

CARLSON INVESTMENTS SPÓŁKA EUROPEJSKA Statement of changes in equity		For the period							
		from 01.07.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.07.2026 to 30.09.2026	from 01.07.2025 to 30.09.2025	from 01.01.2026 to 30.09.2026	from 01.01.2025 to 30.09.2025	from 01.01.2026 to 30.09.2026	from 01.01.2025 to 30.09.2025
		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR
II.e	**Retained earnings (accumulated losses) at beginning of period**	**-125 489 375**	**-126 126 152**	**-28 944 614**	**-29 552 274**	**-124 622 277**	**-124 677 533**	**-29 117 354**	**-29 429 372**
II.e.1	Retained earnings at beginning of period	1 503 874	–	346 874	–	1 503 874	–	351 373	–
II.e.1.1	changes in adopted accounting principles (policies)	–	–	–	–	–	–	–	–
II.e.1.2	corrections of errors	–	–	–	–	–	–	–	–
II.e.2	Retained earnings at beginning of period, as adjusted	1 503 874	–	346 874	–	1 503 874	–	351 373	–
II.e.2.1	increase (from)	–	–	–	–	–	–	–	–
II.e.2.1.a	distribution of retained earnings	–	–	–	–	–	–	–	–
II.e.2.2	decrease (from)	–	–	–	–	–	–	–	–
II.e.3	Retained earnings at end of period	1 503 874	–	346 874	–	1 503 874	–	351 373	–
II.e.4	Accumulated losses at beginning of period	-126 993 250	-126 126 152	-29 291 489	-29 552 274	-126 126 152	-124 677 533	-29 468 727	-29 429 372
II.e.4.1	changes in adopted accounting principles (policies)	–	–	–	–	–	–	–	–
II.e.4.2	corrections of errors	–	–	–	–	-867 098	–	-202 593	–
II.e.5	Accumulated losses at beginning of period, as adjusted	-126 993 250	-126 126 152	-29 291 489	-29 552 274	-126 993 250	-124 677 533	-29 671 320	-29 429 372
II.e.5.1	increase (from)	–	–	–	–	–	-1 448 619	–	-341 938
II.e.5.1.a	transfer of prior-year loss for coverage	–	–	–	–	–	-1 448 619	–	-341 938
II.e.5.2	decrease (from)	–	–	–	–	–	–	–	–
II.e.6	Accumulated losses at end of period	-126 993 250	-126 126 152	-29 291 489	-29 552 274	-126 993 250	-126 126 152	-29 671 320	-29 771 309
II.e.7	Retained earnings (accumulated losses) at end of period	-125 489 375	-126 126 152	-28 944 614	-29 552 274	-125 489 375	-126 126 152	-29 319 948	-29 771 309
	Current year's result up to beginning of period	521 383	36 637	120 259	8 584	–	–	–	–
II.f	**Net result for period**	**695 833**	**530 128**	**160 497**	**124 213**	**1 217 216**	**566 765**	**284 396**	**133 781**
II.f.1	net profit	695 833	530 128	160 497	124 213	1 217 216	566 765	284 396	133 781
II.f.2	net loss	–	–	–	–	–	–	–	–
II.f.3	deductions from profit	–	–	–	–	–	–	–	–
III	**Equity at end of period (closing balance)**	**25 525 093**	**27 754 740**	**5 887 462**	**6 503 137**	**25 525 093**	**27 754 740**	**5 963 807**	**6 551 337**
IV	**Equity after proposed profit distribution (coverage of loss)**	**25 525 093**	**—**	**5 887 462**	**—**	**25 525 093**	**—**	**5 963 807**	**—**

The statement covers Q3 and the period from 1 January to 30 September, together with comparative data. Equity at the beginning of Q3 includes the result for the first half of the year. Equity as at 1 January 2025 included the loss for 2024 of PLN 1 448 618,64; its transfer to accumulated losses did not change total equity. In the comparative data, item IV does not present an amount after the proposed distribution of the result. Amounts are stated in whole units; differences in totals arise from rounding.

Share capital denominated in EUR

Share capital amounts to EUR 7 751 855,16 and is divided into 9 228 399 shares with a nominal value of EUR 0,84. This amount applies as at 30 September 2025 and at the beginning and end of the presented period in 2026. As at 1 January 2025, the nominal amount was EUR 7 716 248,40; the registration of 42 389 series W shares on 31 January 2025 increased it by EUR 35 606,76. Changes in exchange rates do not change the nominal amount.

The PLN columns retain the carrying amounts. In the EUR columns, share capital is presented at its nominal amount, and the difference between the translated PLN carrying amount and the nominal amount is shown separately as a presentation difference. Total equity and total equity and liabilities in EUR include this difference. It does not constitute an issue, a change in legal share capital or a result for the period. The tables use whole units and the difference between rounded amounts; the nominal amounts above are stated precisely. The comparative PLN amounts include a conditional capital increase of PLN 2 093 600, which does not increase nominal capital in EUR.

Adjustments to data for the period from 1 January to 30 June 2026

The data for the first half of 2026 were adjusted in connection with the recognition and measurement of rights arising from REACOM GmbH bonds, foreign currency measurement of receivables from Carlson Fintech Partners LLC and other loans, recognition of the cost of disposal of investments and adjustments to other income and expenses and deferred tax. After the adjustments, profit before tax amounts to PLN 530 694,27 and net profit to PLN 521 382,89. The report for Q2 2026 presented profit before tax and net profit of PLN 92 102, rounded. The adjustments increased profit before tax by PLN 438 592,34 and net profit by PLN 429 280,96.

The net result for Q3 2026 amounts to PLN 695 833,39 and is the difference between the result for the period from 1 January to 30 September 2026 of PLN 1 217 216,28 and the adjusted result for the first half of the year of PLN 521 382,89. The above adjustments will be reflected in a separate correction of the report for Q2 2026.

Receivables from disposal of investments and adjustment of prior-year results

Receivables from Carlson Fintech Partners LLC arising from the disposal of investments in 2025 amount to PLN 21 799 499,59 as at 30 September 2026. Under the agreements, payment is due on 31 December 2026. These receivables are presented as short-term.

An adjustment to the foreign currency measurement of receivables at the beginning of the year of PLN 45 349,23 reduced accumulated losses. Exchange differences relating to these receivables increased finance income for the period from 1 January to 30 September 2026 by PLN 1 355 743,86, including PLN 412 908,42 for Q3. Neither the result on the sale of these investments nor the reversal of impairment allowances recognised in the financial statements for 2025 was recognised again in 2026.

Receivables from and investments in Paymiq

The accounting for the conversion of receivables from Paymiq Financial Group Ltd. into shares in 2025 and the cost of disposal of the shareholding held in the same year was adjusted. The adjustment of PLN 850 692,40 reduced receivables and increased accumulated losses. The shares subscribed for as part of the conversion formed part of the shareholding disposed of in 2025; they do not represent a new investment acquired in 2026.

Following confirmation that the loans were non-interest-bearing, interest of PLN 61 199,52 recognised in the result for 2025 and the foreign currency measurement of the remaining loan at the beginning of

the period by PLN 555,60 were also adjusted. These adjustments reduced receivables and equity at the beginning of 2026.

As at 30 September 2026, remaining receivables from and loans to Paymiq amounted to PLN 52 489,54. A long-term investment acquired in January 2026 with a value of PLN 305 565,26 was presented separately. No new disposal of these investments took place in Q3 2026.

The described adjustments relating to 2025 reduced short-term receivables by PLN 620 991,76 and short-term investments by PLN 246 106,53. The total reduction in assets and equity at the beginning of 2026 amounted to PLN 867 098,29. Equity after adjustments amounted to PLN 24 204 688,81, compared with PLN 25 071 787,10 before adjustments. The adjustments were recognised in prior-year results, with no effect on the financial result for 2026.

The presentation of comparative data in the statement of changes in equity was reorganised, retaining the previously published equity and net result amounts. The comparative data do not include the possible effect of the adjustment to the conversion of Paymiq receivables on the value of investments as at 30 September 2025, which limits the comparability of this item.

Presentation of equity

Payments towards an unregistered share capital increase were presented in other reserve capital. The amount of PLN 185 174,95 existing at the beginning of the year was transferred from share capital to other reserve capital. In 2026, the payments increased by PLN 103 187,50 and amounted to PLN 288 362,45 as at 30 September. The reclassification did not change total equity or the financial result.

REACOM GmbH bonds

On 27 February 2026, the Company acquired REACOM GmbH bonds with a nominal value of EUR 305 000, together with rights to interest, for EUR 152 500. Income from the realisation of the acquired rights was reduced by the carrying amount of the rights covered by the repayment; interest accrued before acquisition forms part of the acquired rights. The liability for the purchase price as at the balance sheet date amounted to PLN 665 998,00 and was presented in short-term liabilities.

Due to the lack of data permitting a reliable estimate of fair value, the acquired holding was measured at amortised cost using the effective interest rate. The measurement was determined separately for each issue, taking into account the purchase price, the acquired rights to interest and interest due after acquisition.

The timing of realisation of the remaining cash flows is a significant measurement assumption. For bonds remaining to be redeemed, 27 February 2028 was assumed, based on the agreement extending maturity. The measurement was updated in connection with early repayments. Interest due on repaid principal was presented as short-term financial assets. Changes in expected repayment dates or amounts may materially affect the carrying amount and financial result.

The carrying amount of this holding of bonds and the related rights to interest as at 30 September 2026 was PLN 476 519,42, comprising PLN 80 825,17 of short-term financial assets and PLN 395 694,25 of long-term financial assets. Principal repayments of EUR 115.000 were received in Q3. No investments were sold.

Separate rights arising from REACOM GmbH bonds, acquired in January 2026, were presented in short-term financial assets at PLN 186 028,00. No repayments attributable to these rights had been received by 30 September 2026.

Shore Technologies bonds

Shore Technologies bonds with a carrying amount of PLN 480 233,88 were presented in short-term financial assets because their redemption date falls in 2026. The measurement is subject to uncertainty concerning the final amount and timing of settlement of principal and the amounts due.

Income tax

The income tax charge for the period from 1 January to 30 September 2026 was estimated at PLN 172 531,56, including PLN 163 220,18 for Q3. The entire charge presented consists of deferred tax. Current tax for the periods presented was estimated at PLN 0,00, taking into account the assumptions and uncertainties described below.

As at 30 September 2026, a net deferred tax provision of PLN 172 531,56 was recognised, determined using a rate of 19%. The measurement takes into account temporary differences between carrying amounts and tax bases and the assumed use of tax losses. Realisation of the assets arising from these losses depends on earning taxable income from the appropriate source within the periods permitted by law.

The calculation was based on the assumption that the tax method of determining exchange differences applies, and on the estimated tax bases of acquired rights, loans and receivables from the disposal of investments. Significant uncertainty relates to the classification of income by source, including the application of Article 7b(2) of the Corporate Income Tax Act, the treatment of costs of disposal and redemption of investments and interest, and the use of tax losses and the basis for offsetting assets against provisions. Different conclusions in these areas may change the tax charge and its allocation between current and deferred tax.

Cash

Cash as at 30 September 2026 amounted to PLN 37 025,82. The difference from the amount of PLN 37 067,50 presented in the cash flow statement arises from negative unrealised exchange differences of PLN 41,68.

Principles for translating financial data into euro

Share capital in EUR is presented at the nominal amount specified in the Articles of Association and the register; it is not retranslated from PLN. The method of separating the presentation difference is described in the note “Share capital denominated in EUR”.

Other balance sheet items were translated at the NBP exchange rate as at the balance sheet date. Data in the profit and loss account and cash flow statement and other items in the statement of changes in equity were translated at the average of the NBP exchange rates on the last day of each month of the relevant period. Adjusted rates were applied to the comparative data for 2025: 4,2679 for Q3 and 4,2365 for January–September. The adjustment to the EUR presentation does not change the accounting data in PLN.

Year	Average rate I–IX	Average rate Q3	Rate at 30 September
2025	4,2365	4,2679	4,2692
2026	4,2800	4,3355	4,3672

5. ISSUER'S COMMENTARY ON CIRCUMSTANCES AND EVENTS MATERIALLY AFFECTING THE ISSUER'S OPERATIONS, FINANCIAL POSITION AND RESULTS ACHIEVED IN Q3 2026

In Q3 2026, the prolonged audit of the financial statements for 2025, compliance with disclosure obligations and the development of advisory and transaction activities were significant to the Issuer's operations. The annual report for 2025 had not yet been published during that quarter; it was published after the end of the reporting period, on 23 October 2026.

Due to failure to submit the annual report for 2025 by the required deadline, trading in the Issuer's shares on the NewConnect market was suspended. The suspension restricts the ability to trade and the liquidity of the shares. Publication of the annual report on 23 October 2026 is an event separate from the market organiser's decision on resumption of trading.

On 15 July 2026, the Issuer entered into an agreement with Blue Oak Advisory sp. z o.o. to fulfil the imposed obligation to cooperate with an Authorised Adviser and to obtain support in properly meeting its disclosure obligations on the NewConnect market.

In Q3 2026, the Supervisory Board's membership was temporarily restored to the number required by the Articles of Association. On 29 July 2026, the Extraordinary General Meeting appointed five new members, increasing the membership to six. On 4 August 2026, the Board elected a Chairman, Deputy Chairman and Secretary. Following Mr Jakub Piórkowski's resignation on 29 September 2026, the Board had five members at the end of the quarter.

After the end of the quarter, the resignations of Mr Oliver Scharping on 8 October and Mr Janusz Diemko on 20 October 2026 again reduced the Supervisory Board's membership below the minimum required by the Articles of Association. Information on the current composition and plans to fill the vacancies is presented in the section “Composition of the Management Board and Supervisory Board”.

On 6 August 2026, the Issuer updated its strategic directions, focusing development on artificial intelligence, defence technologies, space technologies and dual-use solutions.

On 31 August 2026, the Issuer entered into an agreement with an investment firm based in Abu Dhabi for the provision of investor sourcing services and support for financing processes (hereinafter the Agreement).

The subject of the Agreement is cooperation on potential investment transactions, including a planned secondary transaction in Revolut Ltd shares, and other primary and secondary financing transactions agreed by the parties.

Under the Agreement, the Company will provide services supporting fundraising processes, introducing potential investors and clients and other agreed services related to raising capital. The Agreement was concluded for 12 months from the date of its execution, with the possibility of extension or renewal by written agreement of the parties. The Agreement is non-exclusive.

The Issuer's remuneration will be commission-based and will depend on the amount of capital actually raised from investors introduced by the Issuer and accepted by the other party to the agreement or entities in its group. Remuneration will amount to 2,5% of the portion of capital raised comprising the

first USD 25 million and 3,0% of the portion of capital raised exceeding USD 25 million. The maximum aggregate amount of financing raised on which commission will be calculated has been capped at USD 50 million.

The Agreement also provides for a minimum threshold of capital subject to remuneration of USD 500 thousand per investor, subject to any higher thresholds arising from applicable regulatory requirements.

At this stage, it is not possible to determine the remuneration that the Issuer may receive under the agreement, as it will depend on the value and actual closing of future transactions.

In Q3 2026, the Issuer continued providing advisory services. No investments were disposed of during this period. The receivable from Carlson Fintech Partners LLC remained unpaid at the end of the reporting period. As its payment is due on 31 December 2026, it is presented in short-term receivables. Information on its recoverability is presented below, in the information on publication of the annual report for 2025.

Significant events after the end of Q3 2026

On 23 October 2026, the Company published its annual report for 2025 together with the report of UHY ECA Audyt sp. z o.o. dated 19 October 2026, containing a disclaimer of opinion due to interrelated uncertainties concerning settlement of the sale of investments, recoverability of receivables, measurement of assets, liquidity, going concern and continuity of oversight. In the financial statements, impairment allowances on receivables of PLN 24 999 544,16 were reversed, increasing assets, the result and equity but producing no cash inflow; the auditor did not obtain sufficient evidence confirming the recoverability of receivables, including completion of the planned settlements. The Management Board maintains its assessment of recoverability and the going concern assumption, while planned conversions and repayments do not mean that they have been completed; the detailed grounds for the disclaimer and the Management Board's position are presented in the annual report.

On 28 October 2026, the Management Board announced the convening of an Annual General Meeting for 24 November 2026 at 11:00 at the Notarial Office of Piotr Pełczyński, al. Niepodległości 217, unit 7, Warsaw. The announcement was submitted in EBI report No. 26/2026 and ESPI report No. 12/2026.

The agenda includes, among other matters, consideration of the financial statements for 2025 together with the independent auditor's report, approval of the Management Board's report, discharge from liability for 2025, the Company's continued existence, determination of the number of members and changes in the composition of the Supervisory Board, amendment of § 16(1) of the Articles of Association and adoption of rules of procedure for the Supervisory Board and the General Meeting. The drafts provide for a Supervisory Board of five to ten members.

The announced agenda provides for consideration of the financial statements for 2025; it does not include resolutions approving those statements or concerning profit distribution or coverage of loss.

Advisory services for CVI and cooperation concerning Carlson ASI EVIG Alfa

CARLSON INVESTMENTS SE provides advisory services to Carlson Ventures International Limited (“CVI”) under the cooperation agreement of 15 July 2021. The cooperation covers coordination and support of investment activities associated with Carlson ASI EVIG Alfa.

The services include analysis and evaluation of technology projects, support in selecting ventures, advice on investment management and on preparation and execution of investment exits. The Issuer also participates in negotiations and preparation of transaction documentation, arrangement of legal consultations, searches for potential investors and support for further development of ventures.

The agreement was concluded for an indefinite period. It provides for basic remuneration for services and variable remuneration linked to the success of investments, on the terms specified in the agreement. A change in project value, product development, financing secured by a portfolio company or announcement of a transaction does not in itself establish an entitlement to remuneration for the Issuer.

The basic remuneration for advisory services amounts to EUR 10 000 per month.

Carlson ASI EVIG Alfa was established in cooperation with CVI to invest in early-stage technology ventures carrying out research and development and offering potential for international commercialisation. Its historical scope includes artificial intelligence, IT, FinTech, MedTech, CleanTech and the Internet of Things. According to data presented in earlier reports, the fund analysed approximately 1 500 projects and invested approximately PLN 50 million in 41 startups. These figures describe the historical scale of operations, rather than the number of active investments as at 30 September 2026.

The Issuer's cooperation includes support for ventures associated with this historical portfolio. This does not mean that the Issuer directly holds shares in all the companies described, controls them or consolidates them. Product development, commercialisation and potential investment exits relate to the operations of the individual ventures and do not automatically constitute revenue or cash flow for the Issuer.

Selected ventures from the current and historical portfolio of Carlson ASI EVIG Alfa are presented below. The “EXIT” designation indicates projects covered by earlier investment exits; it does not indicate a transaction completed in Q3 2026.

Carlson Investments

Selected projects from the current and historical portfolio of Carlson ASI EVIG Alfa

MEDTECH	
Project / website	**Description**
PelviFly pelvifly.com	Pelvifly – a pelvic floor muscle diagnostic and rehabilitation system. A wireless intravaginal probe enables multidimensional diagnostics and safe rehabilitation in a specialist's office and at home, together with software for data analysis and telecare. The solution is intended for individual female users as well as doctors, therapists and rehabilitation professionals.
ENForce Medical Technologies Sp. z o.o. enforcemed.pl/en	ENforce – a Polish manufacturer of lower-limb prostheses. ENforce Bionic Foot is a bionic prosthetic foot with microprocessor-controlled hydraulics, an articulated ankle and functions for automatically adapting to changing terrain. The product works with a mobile application allowing, among other things, calibration, diagnostics and selection of the prosthesis operating mode. EXIT
Nutrix nutrix.tech	Nutrix AG – a Swiss company developing the gSense platform and solutions for remote monitoring and analysis of health data. It also presents the cortiSense and tSense salivary sensors. tSense received a CES Innovation Awards 2026 distinction in the Digital Health category; the manufacturer presents it for pre-order, which does not confirm that deliveries have begun. The manufacturer describes cortiSense as a wellness product rather than a medical device.
Biometric Security biometricsecurity.pl	Biometric Security – the project concerns the design and construction of a prototype system for aseptic, contactless authentication of individuals based on biometric data from the pattern of subcutaneous veins in the hand. The sensor will use illumination of the hand's soft tissue at an appropriate wavelength to highlight the vein pattern
Deventiv deventiv.com	Deventiv – the DAOS (Deventiv Automatic Oral Scanner) automatic intraoral scanner. Once placed in the patient's mouth, the device automatically images teeth and gums with high accuracy, without active operator involvement. The examination produces a standard 3D model of the oral cavity used in planning dental treatment. EXIT.
T4M	A project for a tool enabling people on the autism spectrum to communicate emotions, using gamification. The aim is to support communication and learning through game elements and tasks adapted to users' needs.

AI	
Project / website	**Description**
AiSeller	AI Seller – a project for a SaaS tool using machine learning to support e-commerce sales. Intended functions include sales data analysis and recommendations on product range, prices and sales channels.
SENSUS AI	Sensus AI – an application supporting decision-making processes related to human psychological characteristics. The solution analyses microexpressions recorded while video material is viewed and uses machine learning to generate predictions concerning psychological resilience and personality traits.
BRUM	BRUM – a project for a recommendation platform for people building a house or renovating an apartment. The concept includes personalised advisory and product content and purchasing recommendations supported by artificial intelligence algorithms.
PUMaA SYSTEM	PUMaA System (Pressure Ulcer Monitoring and Analysis System) uses artificial intelligence and image analysis to recognise skin lesions, particularly pressure ulcers. The mobile application supports carers of chronically ill people at home and medical staff in assessing wounds and selecting dressings.
Equinity Solutions equinitysolutions.com	Equinity Vision – a camera image analysis system supporting round-the-clock monitoring of horses. It includes detection of unusual activity, assessment of body position, prediction of foaling and in-app notifications. It does not require devices to be placed on the animal and can use existing surveillance equipment.
TASKLYTICS	Tasklytics – a knowledge-based module supporting project decisions. The solution analyses business processes, identifies priority tasks and sources of disruption. It is aimed at the SME sector and is intended to support day-to-day work organisation and process management.
DTC	DTC A tool for creating three-dimensional interior models from spherical photographs of any origin. EXIT.
TIMEQUBE timeqube.com	Timeqube – a manufacturer of visual timers using changing colours to indicate the passage of time without stress. The solutions are offered, among others, for businesses, schools, individual work, psychotherapy and coaching; the current range includes Timeqube Classic and Timeqube Mind.
Hinter.ai hinter.ai	Hinter.ai – a SaaS system for collecting and analysing information within an organisation. Responses to a standardised set of questions are given on a multi-point scale and may be supplemented with comments and suggestions for improvement. Results take account of the organisation's specific characteristics.
mKomornik mkomornik.pl	mKomornik – web and mobile software for bailiffs' offices. The current offering includes an AI assistant, case creation, generation of letters and records, OCR and reports for creditors. Android and iOS applications are available; the solution is associated with Debster.AI.

AI	
Project / website	**Description**
cyberheaven cyberheaven.us	CyberHeaven – encrypted videoconferencing. The project concerns the creation of a secure, encrypted virtual meeting space allowing users to use multiple platforms, including web browsers and dedicated mobile applications for Android, IOS and HarmonyOS. The product concerns cybersecurity solutions for communications
WalkSee walksee.pl	WalkSee – develops the WalkSee One ecosystem for creating 360° virtual tours independently. The solution includes software and a dedicated WalkSee One robot, enabling users to prepare virtual presentations of spaces without specialist photographic equipment.
z-rays z-rays.pl	Z-RAYS – an intelligent solution for efficient and ergonomic real-time monitoring of mainframe environments. The system is intended to help optimise IT teams' work and reduce the time needed to resolve problems, with a limited impact on performance and resource consumption.
MMPay mmpay.site/en	MMPay – the project concerns a system for detecting forged documents using an artificial intelligence mechanism that detects elements that have been modified, i.e. falsifications invisible to the human eye (e.g. by mixing fonts within a single document, pasting individual letters and/or words in place of genuine ones, forging signatures by pasting them from other documents, etc.). As a result, the system will discover patterns in invoices and analyse a document as an image to identify suspicious areas indicating possible forgery. EXIT
The Kidly thekidly.com	The Kidly – a platform for organising extracurricular activities, connecting institutions, parents and activity instructors. It covers enrolments, schedules, payments and settlements. The website also presents an AI assistant.
epeer epeer.pl	ePeer – a historical AI-based credit risk assessment and P2P lending platform project. In July 2023, Kings Entertainment announced the acquisition of Braight AI, which had previously acquired ePeer. In September 2024, Kings announced a decision to cease operations and liquidate ePeer.

IoT	
Project / website	**Description**
CONNECT 4 KIDS	Connect4KIDS – a project for a solution to assess and predict the development of postural defects in children and support teachers and trainers in selecting exercises. The concept includes providing parents with information on progress and using the solution in educational institutions.
TRUE MOVES	TRUE MOVES – a project for a module integrated into the strap of a conventional watch. Intended functions include communication with a phone, activity monitoring, contactless payments and location tracking.
FLOTATION INNOVATION	Flotation Innovation – a project for an AI system to control the process of spatial concentration of plastics at low temperature. The aim is to limit material degradation and support recycling processes.
playstrict playstrict.com	A SaaS platform for the mobile studio GameDevs, using AI algorithms to plan and optimise soft launches, LiveOps and marketing campaigns.
Debster debster.ai	Debster.AI – an operational artificial intelligence-supported system for managing debt enforcement. The platform automates and supports, among other things, case prioritisation, case monitoring and processing, intelligent OCR, bulk document creation, reporting and communication with bailiffs' offices. Machine learning algorithms are used to recommend actions and identify cases with the highest potential for successful enforcement.
babylink.pl	A platform for visualising and sharing 3D models of the foetus. The solution enables the upload of prenatal 3D ultrasound examination results to the cloud, image enhancement using algorithms and the sharing of an interactive 3D scene in a browser without installing an additional application.
REACT -	Unmanned rapid-response UAV system
autonomynow.com	AutonomyNow – a company developing ADAS driver assistance systems for buses and coaches. The solution is presented as commercialised in the EIT Urban Mobility catalogue. Functions include detection of pedestrians and cyclists, collision warnings, emergency braking, lane monitoring and driver attention monitoring.
CVTO crushvibrotech.com	Crush Vibro Tech One – a project for an IoT solution supporting optimisation of the parameters of raw-material crushing machines. Intended functions include remote supervision, fault prediction and reduction of operating and servicing costs.

IoT	
Project / website	**Description**
apipay.pl	mPOS apipay – a project for a solution for accepting electronic payments using mobile devices. The aim is to support payments in various locations and simplify the transaction acceptance process.
thewoof.pl	WOOF – a project for a smart collar for dogs to monitor location and activity. The concept includes analysing sensor data and identifying deviations from the animal's individual behavioural profile.
seemore.pl/en	Seemore Aware AI – a motorcyclist assistance system using artificial intelligence and ADAS solutions. The system analyses the motorcycle's surroundings in real time using an array of cameras, identifies potential hazards and gives the rider warnings through HMI devices, including LED signals, vibrating accessories or a HUD display. The solution is being designed for use in various motorcycle models without prior modification.
atstechnology.eu	ATS Technology – a project for a new Ultra Convenience model of round-the-clock unattended retail in a modular retail container. Research and development includes verification of the solution's functional, technological and business assumptions. EXIT.
whirla.pl	Whirla – a modular platform for office and hybrid work management. The offering includes reservations for desks, rooms and parking spaces, dynamic team allocation, a virtual reception desk and fire safety coordination. The website also presents a conference centre management module and examples of customer implementations.
uavlas.com	UAVLAS – precision drone positioning and landing systems based on infrared optical technology. The offering distinguishes between production products, test series and solutions under development. Applications include multirotor aircraft, operations on vessels and autonomous docking stations, including where GPS is unavailable.
unicomm.tech	Unicomm – a home automation and energy management project. The concept includes control of lighting, heating and power sockets, and a control panel with a video intercom function. EXIT.
bioaccure.com	Bioaccure® – the compact PCR.smart® molecular diagnostics platform for the agri-food and veterinary sectors. It enables testing at the point of sampling; the manufacturer states up to 90 minutes for the entire process. The current offering also includes Quantica 500™ and tests for, among other things, food and water safety.
noelleled.eu	NoelleLED – a project to launch production of LED lamps with an advanced lighting control system. The solution is intended to improve the safety, energy efficiency and cost competitiveness of lighting for roads and squares. EXIT.
podioom.net	PODIOOM – a project for a SaaS platform for personal trainers and rehabilitation professionals and their clients. Intended functions include a calendar, CRM, training reservations and support for organising work with clients. EXIT.

IoT	
Project / website	**Description**
NTW wind systems	NTW – a rooftop wind turbine designed to operate at low wind speeds. The project includes a proprietary power converter, a stepped turbine, a dedicated roof structure and web and mobile applications for forecasting return on investment based on location and monitoring energy yield.

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

In Q3 2026, the Issuer did not carry out its own research and development work or implement innovative solutions within the enterprise. The advisory activities and support for technology projects described above relate to a separate area of operations and do not mean that the Issuer is conducting its own R&D project.

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

The Company's Management Board did not publish financial forecasts for 2026 or any of its individual quarters.