OPINION OF THE MANAGEMENT BOARD OF CARLSON INVESTMENTS SE WITH REGISTERED OFFICE IN WARSAW

justifying the exclusion of pre-emptive rights to Series Y shares

Acting pursuant to Article 433(2) of the Commercial Companies Code, the Management Board of Carlson Investments SE presents the opinion justifying the full exclusion of the pre-emptive rights of the existing shareholders with respect to Series Y shares.

The exclusion of pre-emptive rights is justified by the remuneration-related and incentive-based nature of the warrant program (the "Program") addressed to members of the Company's Supervisory Board. The purpose of the Program is to align the interests of the members of the Supervisory Board with the interests of the Company and its shareholders over the long term by enabling them to subscribe for Company shares on the terms set out in the Program Rules.

In the Management Board's opinion, granting the existing shareholders pre-emptive rights with respect to the shares issued under the Program would be contrary to its purpose and devoid of economic justification. These instruments are intended exclusively for members of the Supervisory Board as part of an incentive system designed to support the Company's long-term development.

The subscription price of one Series Y share shall be equal to the higher of the following amounts:

(i) EUR 0.84, i.e. the nominal value of one Company share; or
(ii) an amount equal to 75% of the market price of one Company share.

For the purposes hereof, the "market price" means the volume-weighted average trading price of the Company's shares over the 30 trading days preceding the date on which the entitled person submits a declaration on the exercise of the warrant. If such price cannot be determined, another objective method specified in the Warrant Program Rules shall apply. In no event shall the subscription price of a Series Y share be lower than the nominal value of one Company share.

In the Management Board's opinion, the exclusion of pre-emptive rights is in the best interests of the Company and its shareholders, as it enables the implementation of an incentive program conducive to the long-term growth of the Company's value.