

ARTICLES OF ASSOCIATION
CARLSON INVESTMENTSSE
GENERAL PROVISIONS

§1

The Company's name is CARLSON INVESTMENTS SE.

§2

The registered office of the Company is Warsaw (located in the Republic of Poland).

§3

1. The Company operates in the Republic of Poland and abroad.
2. The Company may establish subsidiaries, branches, establishments, representative offices and other organisational units at home and abroad.
3. The company may be a shareholder (stakeholder) in other companies, including companies with foreign participation.
4. The Company may use a distinctive logo.
5. The was formed through a merger in accordance with Article 2(1) in conjunction with Article 17(2)(a) of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (Official Journal of the EU.L No. 294, p. 1)

§4

The duration of the Company is unlimited.

OBJECT OF ACTIVITY

§5

The object of the Company's business activities is:

- 1) PKD 64.30.Z Activity of trusts, funds and similar financial institutions,
- 2) PKD 64.99.Z Other financial service activities, excluding insurance and pension funds,
- 3) PAC 66.1 Activities auxiliary to financial services, except insurance and pension funds,
- 4) PKD 64.19 Z Other monetary intermediation,
- 5) PKD 70.10.Z Activities of head offices and holding companies, excluding financial holdings,
- 6) PKD 70.22.Z Other business and management consultancy,
- 7) PAC 46.5 Wholesale of information and communication technology tools,
- 8) PKD 47.41.Z Retail sale of computers, peripherals and software in specialised shops,
- 9) PKD 68.10.Z Purchase and sale of real estate on own account,
- 10) PKD 68.20.Z Rental and management of own or leased real estate,
- 11) PKD 68.31.Z Real estate agency,
- 12) PKD 68.32.Z Management of real estate on a fee or contract basis,
- 13) PAC 46.1 Wholesale on a fee or contract basis,
- 14) PAC 46.6 Wholesale of machinery, equipment and supplies,
- 15) PAC 46.7 Other specialised wholesale,
- 16) PAC 41.1 Implementation of construction projects related to the erection of buildings,
- 17) PKD 41.2 Works construction related to erection of residential and non-residential buildings,
- 18) PAC 43.1 Demolition and site preparation,
- 19) PAC 43.3 Execution of finishing works,
- 20) PKD 43.9 Other specialised construction work,

SHARE CAPITAL, AUTHORISED CAPITAL, CANCELLATION OF COMPANY SHARES

§ 6

1. The Company's share capital amounts to EURO 7,751,855.16 (seven million seven hundred and fifty-one thousand eight hundred and fifty-five euro 16/100) and is divided into 9,228,399 (nine million two hundred and twenty-eight thousand three hundred and ninety-nine) bearer shares with a nominal value of EURO 0.84 (in words: eighty-four euro cents) each.
2. The shares mentioned in paragraph 1 consist of the following shares:
 - a) 5,100 (in words: five hundred thousand hundred) series "A" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - b) 7,500 (in words: seven thousand five hundred) series "B" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - c) 12,500 (in words: twelve thousand five hundred) series "C" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - d) 124,900 (in words: one hundred and twenty-four thousand nine hundred) bearer shares of series "D" with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - e) 5,000 (five thousand) series "E" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - f) 29,875 (twenty-nine thousand eight hundred and seventy-five) series "F" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - g) 4,125 (four thousand one hundred and twenty-five) series "G" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - h) 4,625 (four thousand six hundred and twenty-five) series "I" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - i) 46,375 (forty-six thousand three hundred and seventy-five) bearer shares of series "J" with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - j) 460,000 (four hundred and sixty thousand) series "K" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - k) 129,358 (one hundred and twenty-nine thousand three hundred and fifty-eight) series "L" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - l) 717,250 (seven hundred and seventeen thousand two hundred and fifty) Series M bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - m) 1,223,500 (one million two hundred and twenty-three thousand five hundred) series "N" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - n) 2,499,999 (two million four hundred and ninety-nine thousand nine hundred and ninety-nine) series "O" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - o) 250,000 (two hundred and fifty thousand) series "P" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - p) 1,201,578 (one million two hundred and one thousand five hundred and seventy-eight) series "R" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - r) 1,234,010 (one million two hundred and thirty-four thousand and ten) series "S" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - s) 601,238 (six hundred and one thousand two hundred and thirty-eight) bearer shares of series "T" with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
 - t) 408,839 (four hundred and eight thousand eight hundred and thirty-nine) series "U" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,

- u) 220,238 (two hundred and twenty thousand two hundred and thirty-eight) series "V" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
- v) 42,389 (forty-two thousand three hundred and eighty-nine) 'W' series bearer shares with a nominal value of EURO 0.84 (in words: eighty-four euro cents) each.

"§ 6¹

1. The Company's conditional share capital shall amount to no more than EUR 500,000 (in words: five hundred thousand euro) and shall be divided into no more than 595,238 (in words: five hundred and ninety-five thousand two hundred and thirty-eight) Series X ordinary bearer shares with a nominal value of EUR 0.84 (in words: eighty- four euro cents) each.
2. The purpose of the conditional share capital increase is to grant the right to subscribe for series X shares to holders of series A bearer subscription warrants issued by the Company on the basis of Resolution No. 6 of the Extraordinary General Meeting of the Company 11 February 2025 (the "**Subscription Warrants**").
3. The holders of the Subscription Warrants will be entitled to take up the X series shares. The right to subscribe for the X series shares may be exercised until 04.02.2035 (inclusive).

§7

1. The Company's share capital may be increased by resolution of the General Meeting through the issue of new ordinary shares, both bearer and registered and preference shares, and by increasing the nominal value of shares already issued.
2. The Company's increased share capital may be paid for in cash, in-kind contributions, dividends due to the shareholder, as well as the transfer of funds from part of the supplementary or reserve capital.
3. The company may issue bonds, including bonds convertible into shares.

§ 8

1. The share capital may be reduced by reducing the nominal value or by cancelling part of the shares.
2. The Company's shares may be redeemed under the terms and conditions determined by the General Meeting when:
 - a) A reduction in share capital will be enacted,
 - b) The company will acquire its own shares as a result of enforcement of its claims, which cannot be satisfied from the shareholder's other assets.
3. The redemption of shares shall be carried out in accordance with the provisions on the reduction of share capital or out of pure profit.

THE COMPANY'S GOVERNING BODIES

§ 9

1. The Company has adopted a dualistic system of internal structure within the meaning of Article 38(b) of Council Regulation (EC) No2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (Official Journal of the EU.L No. 294, p. 1 as amended).
2. The organs of the Company are:
 - a) Board of Directors (governing body);
 - b) Supervisory Board (supervisory body);
 - c) General Assembly.
3. No person may be a member of the Management Board and the Supervisory Board of the Company at the same time.

MANAGEMENT BOARD

§10

1. The Company's Management Board consists of one or more members. The term of office of each member of the Management Board shall be independent of the term of office of the other members of the Management Board and shall last for three years
2. The Supervisory Board appoints the President of the Management Board and the other members of the Management Board, determining their number.

3. The Supervisory Board may dismiss the President of the Management Board, a member of the Management Board or the entire Management Board before the expiry of the term of office of the Management Board.
4. A member of the Executive Board may be reappointed once or more than once, each time for a period not exceeding three years.

§11

1. The Board of Directors shall exercise all the powers of management of the Company, except those reserved by law or these Articles of Association for the other bodies of the Company.
2. The course of action of the Management Board, as well as the matters that may be entrusted to its individual members, shall be set out in detail in the Rules of Procedure of the Management Board. The Rules of Procedure of the Management Board shall be adopted by the Management Board and approved by the Supervisory Board.
3. In particular, it is within the competence of the Board of Directors that the Company issues bonds other than convertible bonds and bonds with priority rights.

§12

If the Management Board consists of one person, the President of the Management Board alone shall make declarations of will on behalf of the Company. If the Company's Management Board consists of more than one person, two members of the Management Board acting jointly are required to submit declarations of intent regarding the Company's property rights and obligations and to sign documents on behalf of the Company.

§13

Contracts with members of the Management Board shall be concluded on behalf of the Company by an authorised member of the Supervisory Board and shall represent the Company in disputes with members of the Management Board. The Supervisory Board may authorise, by resolution, one or more members to perform such legal acts.

§14

A member of the Management Board may not, without the consent of the Supervisory Board, during his or her term of office at the Company engage in a competitive business or participate in a competitive company as a partner in a civil partnership, a partnership or as a member of a body of a capital company or participate in another competitive legal entity as a member of its body.

§15

1. The Management Board shall report to the Supervisory Board at least once every three months on the conduct of the Company's affairs and the foreseeable development of the SE's business.
2. Irrespective of the regular information referred to in § 15 (1), the Management Board is obliged to inform the Supervisory Board without delay of any matters that may have a significant impact on the functioning of the SE.

SUPERVISORY BOARD

§16

1. The Supervisory Board shall consist of at least five members. The term of office of each member of the Supervisory Board shall be independent of the term of office of the other members of the Supervisory Board and shall last for three years. The number of members shall be determined by the General Meeting by resolution.
2. Members of the Supervisory Board are elected and dismissed by the General Meeting.
3. A member of the Supervisory Board may be reappointed once or more than once.
4. The members of the Supervisory Board shall perform their duties in person.

§17

1. The Supervisory Board elects a Chairman, a Vice-Chairman and a Secretary of the Supervisory Board

from among its members.

2. The Chairman of the Supervisory Board or a person authorised by him/her shall convene and chair the meetings of the Supervisory Board. The Chairman of the outgoing Supervisory Board shall convene and open the first meeting of the newly elected Supervisory Board and shall chair it until a Chairman is elected.

§18

The Chairman of the Supervisory Board is obliged to convene a meeting at the request of the Management Board of the Company or a Member of the Supervisory Board. The Chairman of the Supervisory Board shall convene a meeting within two weeks of receiving the request.

§19

1. For a resolution of the Supervisory Board to be valid, all Board Members must be invited to the meeting and at least half of the Board Members must be present at the meeting.
2. The meetings of the Supervisory Board shall be convened by electronic letters sent least 3 (three) days before the date of the meeting to the electronic mail addresses indicated in writing by the members of the Supervisory Board or by means of direct communication at a distance.
3. Resolutions of the Supervisory Board are adopted by an absolute majority of the votes cast. If the vote remains inconclusive, the vote of the Chairman of the Board is decisive.
4. The Supervisory Board may adopt resolutions in writing or by means of direct remote communication.

§20

The Supervisory Board shall meet in accordance with the Rules of Procedure of the Supervisory Board adopted by the General Meeting, but at least quarterly.

§21

1. The Supervisory Board shall exercise constant supervision over the activities of the Company in all areas of its activities.
2. In addition to the matters indicated in the Act, in other provisions of these Articles of Association or in resolutions of the General Meeting, the competence of the Supervisory Board includes:
 - 1) To assess the financial statements of the Company's activities in terms of their conformity with the books, documents and facts, and to ensure that they are reviewed by auditors of their choice;
 - 2) Evaluating and giving an opinion on the Management Board's report and giving an opinion on the Management Board's proposals on the distribution of profits and coverage of losses;
 - 3) To report to the General Meeting on the results of the activities set out in points. 1 and 2;
 - 4) To prepare and submit a written report to the General Meeting on the results of the assessment of the Company's situation and the assessment of its own work as a body;
 - 5) To approve the establishment of branches of the Company at home and abroad;
 - 6) Adoption of resolutions to give opinions on the Board's proposals;
 - 7) Appointment of Board Members;
 - 8) Delegate a Member or Members of the Supervisory Board to temporarily carry out the activities of the Company's Management Board in the event that the entire Management Board is suspended or dismissed or if the Management Board is unable to act for other reasons;
 - 9) Determining the principles and amount of remuneration for the members of the Company's Management Board;
 - 10) Suspension of a Board Member or the entire Board;
 - 11) To approve the acquisition or disposal of shares and interests in other companies and the establishment of a company or the accession to associations and other organisations in cases where the value of the shares or interests acquired or taken up exceeds the amount of EURO 250,000.00 (two hundred and fifty thousand EURO 00/100);
 - 12) To approve the issue of bonds, other than convertible bonds, by the Board of Directors of the Company;
 - 13) To approve the taking out and granting of loans or credits and the provision of security with a value in excess of 250,000.00 (two hundred and fifty thousand Euros);
 - 14) To consent to the acquisition or disposal of real estate, perpetual usufruct or an interest in real estate, as well as to the establishment of limited rights in rem on real estate;

- 15) determining, on the proposal of the Board of Directors, the directions of the Company's development, its strategy and its multi-annual programmes of activities;
 - 16) Selecting the auditor to carry out the audit of the financial statements, in accordance with the applicable legislation, in order to ensure due independence of opinion;
 - 17) Expressing opinions on draft resolutions of the General Meeting and on materials to be presented to shareholders;
3. The remuneration of the members of the Supervisory Board is determined by the General Meeting.

GENERAL MEETING

§22

The General Assembly may meet as an ordinary or extraordinary meeting.

§23

General Meetings may be held at the Company's registered office.

§24

1. The Ordinary General Meeting shall be convened by the Management Board within 6 months after the end of each financial year. The Supervisory Board shall convene the Annual General Meeting if the Management Board fails to convene it within the prescribed period.
2. The Extraordinary General Meeting is convened by:
 - 1) Management;
 - 2) An Extraordinary General Meeting shall be convened by the Company's Management Board on its own initiative or at the written request of the Supervisory Board or at the written request of shareholders representing at least 1/20 (one twentieth) of share capital, whose request must include the proposed agenda;
3. The Extraordinary General Meeting should be convened within two weeks of the request;
4. The Supervisory Board shall convene the General Meeting in the event that the Management Board fails to convene the General Meeting within the prescribed period;
5. The agenda for the General Meeting is set by the convener of the General Meeting.
6. A shareholder, or shareholders, may request that one or more additional items be placed on the agenda of the General Meeting. The procedures and time limits applicable to such requests shall be laid down by the national law of the Member State in which the Company has its seat.

§25

1. A General Meeting shall be capable of adopting resolutions irrespective of the number of shares represented at it, unless the applicable national laws of the Member State in which the Company has its seat provide otherwise.
2. Each share entitles the holder to one vote at the General Meeting.
3. Resolutions shall be adopted by an absolute majority of the votes cast unless the relevant national laws of the Member State in which the Company has its registered office provide otherwise.

§26

Voting at the General Meeting shall be open. A secret ballot shall be ordered for elections and on motions to dismiss members of the Company's authorities or liquidators or to hold them liable, as well as on personal matters.

§27

1. The General Meeting is opened by the Chairman of the Supervisory Board or a person designated by him, and in their absence the General Meeting is opened by the President of the Management Board or a person designated by the Management Board, after which the Chairman of the Meeting is elected from among those entitled to vote.
2. The General Assembly shall determine its Rules of Procedure.

§28

Shareholders attend the General Meeting in person or by proxies appointed in writing.

§29

1. The General Meeting's remit includes matters relating :
 - 1) To consider and approve the Board's reports, balance sheet and profit and loss account for the previous financial year;

- 2) Adopt resolutions on the distribution of profits and coverage of losses and the creation of special purpose funds;
- 3) Discharge the Supervisory Board and the Management Board for the performance of their duties;
- 4) Election and removal of members of the Supervisory Board;
- 5) Increase or decrease the share capital;
- 6) Amendments to the Company's Articles of Association;
- 7) Dissolution and liquidation of the Company;
- 8) To consider and decide on proposals presented by the Supervisory Board;
- 9) To adopt the Rules of Procedure of the Supervisory Board;
- 10) Determination of the dividend entitlement date and dividend payment date;
- 11) Disposal and leasing of an undertaking and the creation of a usufruct or pledge thereon
- 12) Issue of bonds convertible into shares and bonds with priority rights;
- 13) Merger, demerger or transformation of the Company;

2. In addition, other matters set out in these Articles of Association and applicable laws require a resolution of the General Meeting.

THE COMPANY'S ECONOMY

§30

The Company's financial year is the calendar year.

§31

1. The Company's pure profit may be used for:
 - 1) Capital reserve;
 - 2) Investment fund;
 - 3) Reserve capital;
 - 4) Dividend;
 - 5) Other purposes as determined by resolution of the General Meeting.
2. Other special purpose funds may be created by resolution of the General Meeting. The resolution will specify the types and manner of creation (method of financing) of these funds.

§32

Dividends shall be paid on the date set by the General Meeting. The resolution of the General Meeting in this regard shall also indicate the date on which the right to dividend is to be determined.

FINAL PROVISIONS

§33

Notices required by law shall be given by the Company in accordance with the applicable national law of the Member State in which the Company is established.

§ 34

The Company shall be dissolved following liquidation in the manner prescribed by the national law of the Member State in which the Company has its registered office.

§ 35

The dissolution of the Company results
in:

- a) Resolution of the General Meeting to dissolve the Company,
- b) Other reasons provided for by applicable law.

§ 36

To the extent not covered by these articles of association, the provisions of the national law of the Member State in which the Company has its seat, the resolutions of the Company's bodies and other normative acts applicable to the Company shall apply.