

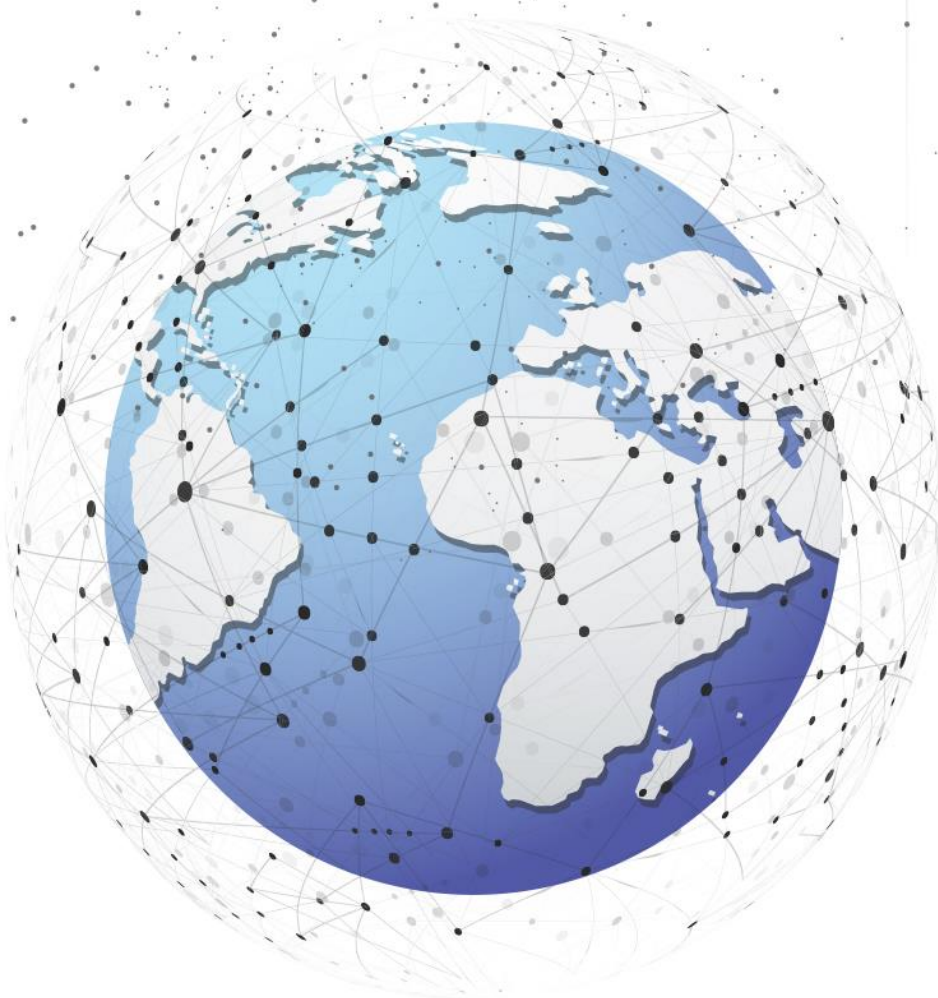


CARLSONInvestments

Quarterly report

CARLSON INVESTMENTS SE

for the period from July 1, 2025 to
September 30, 2025



Warsaw, November 14, 2025

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1. INTRODUCTORY INFORMATION

Address details

Company name: CARLSON INVESTMENTS SE European Company (hereinafter referred to as the Issuer, Company, CARLSON INVESTMENTS SE)

Company headquarters: 00-833 Warsaw, ul. Sienna 72/6

Correspondence address: 00-833 Warsaw, ul. Sienna 72/6

Phone: +48 662 989 999

Email address: office@carlsonvc.com

Website: www.carlsonvc.com

LEI CODE: 259400GI7JDV70AD7074

Tax ID: 634-24-63-031

REGON: 522151143

KRS: 0000965148

Description of the capital group

Structure of the Carlson Investments Capital Group

As at the balance sheet date, the Carlson Investments Capital Group ("Capital Group", "Group") comprises: the Issuer as the parent entity and nine subsidiaries, including six direct subsidiaries and three indirect subsidiaries of the Issuer.

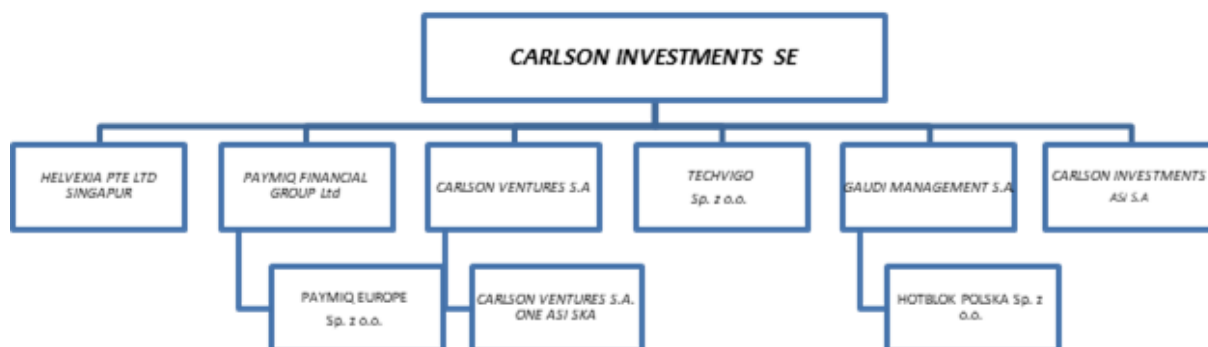


Diagram of the Capital Group as at 30 September 2025

Changes in the Group's structure in the third quarter of 2025:

On July 29, 2025, Gaudi Management S.A. with its registered office in Warsaw, i.e. a subsidiary of the Issuer, sold all of its 2,948 shares, representing 95% of the share capital of Carlson Capital Partners sp. z o.o. (KRS 0000025669). As a result of this transaction, Carlson Capital Partners sp. z o.o. ceased to be part of the Capital Group.

The Issuer indicates that due to the loss of control over Carlson Capital Partners sp. z o.o., the consolidation of its financial results was discontinued as of September 5, 2025. The sale price of the shares was determined based on the current balance sheet valuation and financial situation of Carlson Capital Partners sp. z o.o. and amounted to PLN 300,000. The price will be paid in installments, with the last installment due by September

30, 2027. The sale of shares in the above-mentioned subsidiary was part of measures aimed at optimizing the structure of the Capital Group.

On September 8, 2025, the Issuer sold 100 shares in Carlson Voyages sp. z o.o. (KRS 0000857090), representing 100% of the votes at the shareholders' meeting of that company. The Issuer did not consolidate the financial data of Carlson Voyages pursuant to Article 58 of the Accounting Act.

The transaction was carried out as part of measures aimed at streamlining and simplifying the Capital Group's organizational structure. The sold entity conducted activities that deviated from the Group's key areas of operation, and its sale enabled the concentration of resources and management on core operating activities.

The sale price of the shares was determined based on the current balance sheet valuation and financial situation of the sold entity and amounted to PLN 500. As a result of the transaction, Carlson Voyages sp. z o.o. ceased to be part of the Capital Group. The Issuer indicates that, due to the loss of control over the company, it will cease to present selected financial data of this entity.

On September 10, 2025, the Issuer concluded an agreement for the sale of 100 shares with a total nominal value of PLN 5,000 in Hotblok Polska sp. z o.o. to its subsidiary Gaudi Management S.A. (KRS 0000296454) with its registered office in Warsaw.

The sale price of the shares was PLN 50,000. The shares acquired by Gaudi Management S.A. represent 100% of the share capital and 100% of the votes at the shareholders' meeting of Hotblok Polska sp. z o.o. The decision of the Issuer's Management Board to sell the above-mentioned shares was dictated by the desire to further simplify the structure of the Capital Group.

Below is information on the entities comprising the Group as at September 30, 2025:

- A. **Carlson Investments Alternatywna Spółka Inwestycyjna S.A.** with its registered office in Warsaw, entered in the ASI register under number PLZASI 00200 on December 22, 2020, and registered by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under KRS number 0000892243, NIP number: 5252859138, with share capital of PLN 1,277,000.00. The issuer owns 100% of the shares in the share capital. Carlson Investments ASI S.A. operates in the investment sector in companies and entities with high growth potential, often based on research and development projects and possessing proprietary technology in areas such as medtech, fintech, and biomedical projects. The company also operates on foreign markets, which allows the entire Issuer's capital group to better scale its operations and investors to engage in projects of international scale and global reach. The objective of Carlson Investments ASI S.A. is to acquire various asset classes that offer the prospect of portfolio growth.

The Issuer consolidates the financial data of its subsidiary

- B. **Techvigo Sp. z o. o.** with its registered office in Warsaw at ul. Płocka 5, 01-231 Warsaw, registered in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, under KRS number 0000331984, NIP: 9562255649, share capital of PLN 2,114,500.00. The issuer directly holds 4,055 shares entitling it to 80% of votes at the general meeting of Techvigo shareholders and an 80% share in the share capital, and indirectly, through Carlson Investments Alternatywna Spółka Inwestycyjna S.A., 812 shares entitling it to 16% of votes at the general meeting of Techvigo shareholders and a 16% share in the share capital. Techvigo Sp. z o.o. is an IT technology company operating in its current form for 15 years. It specializes in IT solutions for the cyber security, logistics, tourism, and other industries. It is a producer of many programming tools developed on behalf of corporate clients on the Polish and foreign markets. It has the largest map resources of Poland in its assets. The main standard product lines of Techvigo Sp. z o. o. are the TourdeskCRM system for travel agencies and map products from

the Navigo line. In addition, on March 2, 2023, Techvigo sp. z o.o. was entered in the register of virtual currency activities kept by the Tax Administration Chamber in Katowice under number RDWW-657. The subsidiary may conduct activities in the following areas: exchange between virtual currencies and means of payment, exchange between virtual currencies, intermediation in the exchange referred to in point 12(a) or (b), and maintaining accounts referred to in section 17(e) of the Act of March 1, 2018, on counteracting money laundering and terrorist financing.

The issuer consolidates the financial data of the subsidiary.

- C. **Gaudi Management S.A.** with its registered office in Warsaw, entered in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, under KRS number 0000296454, REGON: 141194940, NIP: 5252422312. The Issuer holds 100% of the shares and 100% of the votes in the subsidiary. Gaudi Management S.A. is a private company specializing in private equity investments in small and medium-sized enterprises.

The Issuer consolidates the financial data of the subsidiary.

- D. **Paymiq Financial Group Ltd.**, with its registered office at 300-1095 McKenzie Ave., Victoria BC V8P 2L5, Canada, business number 199492608BComm, is a modern fintech company operating on the American and European markets.

The company has a team of international specialists with experience in the banking and payment sector, creating tools for managing everyday finances for individual and corporate clients. The offer includes, among others, payment accounts, mobile banking, SWIFT and SEPA payments, and a currency exchange platform.

Paymiq has been a subsidiary of the Issuer since November 30, 2021. The share capital consists of 5,200 shares, which the Issuer acquired for PLN 2,500,000. The company commenced operations in the fourth quarter of 2022, initially offering payment services in EUR and GBP for individual and corporate customers. The systems are secured with modern biometric solutions in mobile technology, supporting the customer identification process.

The company is consistently developing its platform, working on the implementation of new functionalities, such as payment services in other currencies, currency exchange transactions, and payment cards. In 2025, a new core banking system was implemented, which is currently being launched and forms the foundation for further scaling of operations. At the same time, the company is also developing its own proprietary core banking system and an OpenBanking module, which will be made available to fintechs for integration with the Paymiq infrastructure.

In the second quarter of 2025, a significant event for the financial industry was the introduction of the GENIUS Act in the US, regulating the activity of stablecoins through the requirement of full collateralization and regular audits. Paymiq plans to acquire a US-licensed company, is applying for a license in the United Arab Emirates, and plans to issue a fully collateralized USD stablecoin targeted at institutional entities. The company's goal is to serve large capital flows, rather than the retail payments segment.

Paymiq currently serves nearly 10,000 individual and corporate customers worldwide, confirming the company's growing reach. The issuer is also involved in the development of new payment and investment products that will be offered to both retail and institutional customers.

The company is currently conducting a financing round at a valuation of USD 15 million. Existing investors have already purchased shares at this valuation, confirming market interest and confidence in Paymiq's growth strategy.

The issuer consolidates the financial data of its subsidiary.

- E. **Paymiq Europe Sp. z o.o.** with its registered office in Warsaw, entered in the Register of Entrepreneurs of the National Court Register under KRS number 0000918687, NIP: 5252874592. The Issuer indirectly holds 100% of the share capital, amounting to PLN 69,400. On April 10, 2024, the Issuer concluded an agreement for the sale of 694 shares with a total nominal value of PLN 69.4 thousand in Paymiq Europe Spółka z o.o. to its subsidiary Paymiq Financial Group Ltd. based in Canada. The sale price of the shares was PLN 200 thousand.

The main activity of Paymiq Europe Sp. z o.o. is classified as other monetary intermediation. On April 21, 2022, Paymiq Europe Sp. z o.o. was entered in the register of small payment institutions. According to the Register kept by the Polish Financial Supervision Authority, the entry for Paymiq Europe Sp. z o.o. bears the number MIP141/2022. Consequently, pursuant to Article 117g(1) of the Payment Services Act, Paymiq Europe Sp. z o.o. may perform payment services as a small payment institution. The subsidiary has not commenced operations and is working on the development of a project aimed at establishing cooperation and implementing the technology necessary to operate on the financial market.

The issuer does not consolidate the financial data of the subsidiary pursuant to Article 58 of the Accounting Act.

- F. **Helvexia PTE Ltd** is registered under number 202018322H. The company was established on June 30, 2020, in Singapore. On August 5, 2021, the Issuer concluded an agreement to purchase shares and further finance the development of Helvexia PTE Ltd (Helvexia), based in Singapore. The shares were acquired from a natural person and initially represent 100% of the share capital of Helvexia PTE Ltd. The Issuer plans to gradually reduce its share in the company's capital through new share issues for the Helvexia management team and potential co-investors. The acquisition of Helvexia shares ensures the Issuer's gradual entry into the rapidly growing global Fintech market. Helvexia is a new fintech company launching its operations on Asian markets, with an experienced team of international specialists familiar with the specifics of blockchain and cryptocurrency technologies as well as the banking and payment industry. The company develops tools for managing everyday finances for individuals and businesses.

The Issuer does not consolidate the financial data of its subsidiary pursuant to Article 58 of the Accounting Act.

- G. **Carlson Ventures S.A.** with its registered office in Warsaw, entered in the Register of Entrepreneurs of the National Court Register under KRS number 0000716312, which was acquired by the Issuer on July 13, 2022, for PLN 104,517.00. The business of Carlson Ventures S.A. is fund management and alternative investment company management. The subsidiary is the sole general partner of Carlson Ventures Spółka Akcyjna ONE ASI Spółka Komandytowo-Akcyjna with its registered office in Warsaw, entered in the Register of Entrepreneurs of the National Court Register under KRS number 0000917188. The business of Carlson Ventures Spółka Akcyjna ONE ASI Spółka Komandytowo-Akcyjna is to collect assets from a wide range of investors for investment in accordance with the company's investment policy. The acquisition of shares in Carlson Ventures S.A. is aimed at making further investments in technology startups, with an emphasis on Spacotech and Deeptech companies located in the US and Asia.

The issuer does not consolidate the financial data of the subsidiary pursuant to Article 58 of the Accounting Act.

- H. **Carlson Ventures Spółka Akcyjna ONE ASI Spółka Komandytowo-Akcyjna** with its registered office in Warsaw.

The Issuer indirectly holds 95% of shares in Carlson Ventures Spółka Akcyjna ONE ASI Spółka Komandytowo-Akcyjna (hereinafter: "Carlson Ventures ONE ASI SKA"). This company is an indirect subsidiary of the Issuer.

The Issuer's subsidiary, Carlson Ventures S.A., is the sole general partner of Carlson Ventures ONE ASI SKA. Carlson Ventures ONE ASI SKA was registered by the District Court for Poznań-Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register, on August 31, 2021, under KRS number 0000917188. The company's share capital amounts to PLN 50,000.00 and is divided into 50,000 shares with a nominal value of PLN 1.00 each.

The business of Carlson Ventures ONE ASI SKA is to acquire assets from a wide range of investors for the purpose of investing them in accordance with the company's investment policy.

The issuer does not consolidate the financial data of the subsidiary pursuant to Article 58 of the Accounting Act.

- I. **Hotblok Polska Sp. z o.o.** with its registered office in Warsaw, entered in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register, under KRS number 0000767566, NIP: 5252781040, the entity was established in 2019 to continue the Issuer's historical operating activities in the sale of licenses for the production of energy-efficient HOTBLOK blocks.

The Issuer does not consolidate the financial data of the subsidiary pursuant to Article 58 of the Accounting Act.

In summary, taking into account the level of materiality, in accordance with Article 58 of the Accounting Act, the parent company did not consolidate the results of the following subsidiaries as at the balance sheet date: Paymiq Europe Sp. z o.o., Helvexia PTE Ltd, Carlson Ventures S.A. and Hotblok Polska Sp. z o.o.

Therefore, pursuant to § 5(2) of Appendix 3 to the Alternative Trading System Rules, this report contains the Issuer's separate and consolidated financial statements, as well as selected financial data covering the basic items of the quarterly financial statements of subsidiaries not included in the consolidation.

Based on § 5(2a) and Appendix 3 to the ASO Rules, this report constitutes both the Issuer's quarterly report and the consolidated report of the parent company.

Composition of the Management Board and Supervisory Board

Pursuant to § 10(1) of the Articles of Association, the Management Board of the Company consists of one or more members. The term of office of each member of the Management Board is independent of the terms of office of the other members and lasts three years.

As at the date of publication of this report, the Management Board is represented by a single person:

Artur Jedrzejewski – President of the Management Board.

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

As at the date of publication of this report, the Supervisory Board consisted of the following members:

- | | | | |
|----|-------------------|---|------------------------------------|
| 1. | Paweł Szewczyk | – | Chairman of the Supervisory Board |
| 2. | Wojciech Matusiak | – | Secretary of the Supervisory Board |

- | | | | |
|----|--------------------|---|---------------------------------|
| 3. | Damian Goryszewski | – | Member of the Supervisory Board |
| 4. | Penelope Hope | – | Member of the Supervisory Board |
| 5. | Jakub Piórkowski | – | Member of the Supervisory Board |

Description of business profile

The issuer, operating in the field of consulting and capital group management services, focuses on innovative technologies and projects. The capital group, which includes entities with a technological profile, is involved in various fields, such as IT, DeepTech, SaaS, FinTech, MedTech, CleanTech, IoT, Augmented Reality, Artificial Intelligence, nanotechnology, nanorobotics, machine learning, biotechnology, medicine, education, pharmacology, and consumer food.

Thanks to its wide range of interests, Carlson Investments SE can diversify its activities and reduce the risk associated with financial fluctuations, which is crucial in the context of market and economic volatility. This strategy not only increases the Group's flexibility, but also enables it to participate in global projects and collaborations, which can bring additional benefits and growth opportunities.

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

As at the date of publication of the report for the third quarter of 2025, 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 euros and 16/100) and is divided into 9,228,399 (in words: nine million two hundred twenty-eight thousand three hundred ninety-nine) bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each. All shares of the Issuer are fully paid up and equally privileged in terms of voting rights, dividend rights, and participation in the Company's assets in the event of its liquidation. Each share corresponds to one vote at the General Meeting, which gives a total of 9,228,399 votes.

The nominal value of the conditional increase in the Issuer's share capital is EUR 500,000.00. This increase was planned for the purpose of a possible issue of shares as part of the conversion of financial instruments entitling to the acquisition of the Issuer's shares, in accordance with the resolutions of the General Meeting. As at the date of this report, the conditional capital increase has not yet been implemented.

To the best of the Company's knowledge, in the period from the date of submission of the quarterly report for the second quarter of 2025, i.e. from August 14, 2025, to the date of publication of this report, i.e. November 14, 2025, there have been no changes in the shareholding structure exceeding the threshold of 5% of the total number of votes at the General Meeting. The shareholders holding at least 5% of the total number of votes at the Issuer's General Meeting remain the entities listed in the table below.

The above data has been determined on the basis of information provided to the Company by shareholders pursuant to Article 69 of the Act on Public Offering and data from the National Depository for Securities.

Shareholder	Number of shares	Number of votes at the General Meeting	Share in share capital (%)	Share in the total number of votes (%)
Shareholder Agreement*	8,330,946	8,330,946	90.28	90.28
Other Shareholders	897,453	897,453	9.72	9.72
Total	9,228,399	9,228,399	100	100

*Shareholders' Agreement	Number of shares	Number of votes at the General Meeting	Share in share capital (%)	Share in the total number of votes (%)
Carlson Ventures International Limited	5,302,766	5,302,766	57.46	57.46
Artur Jędrzejewski	2,825,342	2,825,342	30.62	30.62
Bouchard et Cie SA	202,838	202,838	2.20	2.20

As at the date of submission of the interim report

3. INFORMATION ON THE NUMBER OF EMPLOYEES EMPLOYED BY THE ISSUER, CONVERTED INTO FULL-TIME EQUIVALENTS

As at the date of publication of this report, the Issuer does not employ any employees under employment contracts. Depending on its current operational needs, the Issuer cooperates with natural persons and external entities on the basis of civil law contracts.

4. CONSOLIDATED FINANCIAL DATA FOR THE THIRD QUARTER OF 2025

These consolidated financial statements for the third quarter of the 2025 financial year cover the period from July 1, 2025, to September 30, 2025, and comparative data for the period from July 1, 2024, to September 30, 2024. The consolidated report for the third quarter of 2025 has not been audited or reviewed by an entity authorized to audit financial statements.

The document has been prepared in accordance with the requirements set out in the Accounting Act of September 29, 1994 (Journal of Laws of 2019, item 351, as amended) and in accordance with the provisions of Appendix 3 to the Alternative Trading System Rules – "Current and periodic information provided in the alternative trading system on the NewConnect market."

The accounting principles (policy) applied by the Company did not change in the third quarter of 2025. All data presented in the quarterly report – including the profit and loss account, cash flow statement, statement of changes in equity, and balance sheet – are fully comparable with the data for the corresponding period of the previous year. The report has been prepared in accordance with basic accounting principles, which ensures a reliable and transparent presentation of the Group's financial position, financial performance, and financial results.

CARLSON INVESTMENTS EUROPEAN COMPANY		as at			
Consolidated Balance Sheet Assets		September 30, 2025 PLN	September 30, 2024 PLN	September 30, 2025 EUR	September 30, 2024 EUR
A	+Fixed assets	15,733,350	16,683,887	3,685,316	3,898,924
A.I	+Intangible assets	26,651	12,058	6,243	2,818
A.I.1	+Costs of completed development work	-	-	-	-
A.I.2	+Goodwill	-	-	-	-
A.I.3	+Other intangible assets	26,651	12,058	6,243	2,818
A.I.4	+Advances for intangible assets	-	-	-	-
A.II	+Goodwill of subsidiaries	1,725,245	2,947,171	404,114	688,736
A.II.1	+Goodwill - subsidiaries	1,725,245	2,947,171	404,114	688,736
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 fixed assets	-	-	-	-
A.II.2	+Goodwill - jointly controlled entities	-	-	-	-
A.II	+Tangible fixed assets	-	-	-	-
A.II.1	+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 fixed assets	-	-	-	-
A.II.2	+Fixed assets under construction	-	-	-	-

A.II.3	+Advances for fixed assets under construction	-	-	-	-
A.III	+Long-term receivables	1,017,610	9,240,095	238,361	2,159,355
A.III.1	+From related entities	483,752	9,240,095	113,312	2,159,355
A.III.2	+From other entities in which the entity has an equity interest	-	-	-	-
A.III.3	+From other entities	533,859	-	125,049	-
A.IV	+Long-term investments	12,857,693	4,235,270	3,011,734	989,757
A.IV.1	+Real estate	-	-	-	-
A.IV.2	+Intangible assets	-	-	-	-
A.IV.3	+Long-term financial assets	12,618,038	4,029,770	2,955,598	941,733
A.IV.3.A	+in related entities	11,723,769	1,732,906	2,746,128	404,970
A.IV.3.A.1	+ shares or stocks	11,723,769	1,452,294	2,746,128	339,392
A.IV.3.A.2	+ other securities	-	-	-	-
A.IV.3.A.3	+ loans granted	-	280,612	-	65,577
A.IV.3.A.4	+ other long-term financial assets	-	-	-	-
A.IV.3.B	+in other entities in which the entity has an equity interest	-	1,780,864	-	416,177
A.IV.3.B.1	+ shares or stocks	-	-	-	-
A.IV.3.B.2	+ other securities	-	1,780,864	-	416,177
A.IV.3.B.3	+ loans granted	-	-	-	-
A.IV.3.B.4	+ other long-term financial assets	-	-	-	-
A.IV.3.C	+in other units	894,269	516,000	209,470	120,586
A.IV.3.C.1	+ shares or stocks	60,000	516,000	14,054	120,586
A.IV.3.C.2	+ other securities	829,511	-	194,301	-
A.IV.3.C.3	+ loans granted	4,758	-	1,115	-
A.IV.3.C.4	+ other long-term financial assets	-	-	-	-
A.IV.4	+Other long-term investments	239,655	205,500	56,136	48,024
A.V	+Long-term accruals	106,152	249,294	24,864	58,258
A.V.1	+Deferred income tax assets	106,152	-	24,864	-
A.V.2	+Other accruals	-	249,294	-	58,258
B	+Current assets	6,357,477	10,468,674	1,489,149	2,446,466
B.I	+Inventories	51,698	56,748	12,109	13,262
B.I.1	+Materials	-	-	-	-
B.I.2	+Semi-finished products and work in progress	-	-	-	-
B.I.3	+Finished products	-	-	-	-
B.I.4	+Goods	51,698	51,698	12,109	12,081
B.I.5	+Advance payments for supplies and services	-	5,050	-	1,180
B.II	+Short-term receivables	4,989,550	7,644,327	1,168,732	1,786,433
B.II.1	+Receivables from related entities	112,239	500,649	26,290	116,999
B.II.1.A	+for supplies and services, with a repayment period of:	32,364	310,818	7,581	72,636
B.II.1.A.1	+ up to 12 months	32,364	310,818	7,581	72,636
B.II.1.A.2	+ over 12 months	-	-	-	-
B.II.1.B	+other	79,875	189,831	18,710	44,362
B.II.2	+Receivables from other entities in which the entity has a capital commitment	-	-	-	-
B.II.2.A	+for supplies and services, with a repayment period of:	-	-	-	-
B.II.2.A.1	+ up to 12 months	-	-	-	-
B.II.2.A.2	+ over 12 months	-	-	-	-
B.II.2.B	+other	-	-	-	-
B.II.3	+Receivables from other entities	4,877,311	7,143,678	1,142,441	1,669,435
B.II.3.A	+for deliveries and services, with a repayment period of:	1,118,984	3,529,502	262,106	824,824
B.II.3.A.1	+ up to 12 months	1,118,984	3,529,502	262,106	824,824
B.II.3.A.2	+ over 12 months	-	-	-	-
B.II.3.B	+taxes, subsidies, customs duties, social security and health insurance contributions, and other public law liabilities	144,360	373,748	33,814	87,343
B.II.3.C	+other	3,613,967	3,240,429	846,521	757,269
B.II.3.D	+claimed in court	-	-	-	-
B.III	+Short-term investments	877,217	2,425,449	205,476	566,813
B.III.1	+Short-term financial assets	674,456	2,274,143	157,982	531,454
B.III.1.A	+in related entities	135,830	741,157	31,816	173,204
B.III.1.A.1	+ shares or stocks	-	-	-	-
B.III.1.A.2	+ other securities	-	-	-	-
B.III.1.A.3	+ loans granted	135,830	741,157	31,816	173,204
B.III.1.A.4	+ other short-term financial assets	-	-	-	-
B.III.1.B	+in other units	504,112	1,264,188	118,081	295,433
B.III.1.B.1	+ shares or stocks	-	-	-	-
B.III.1.B.2	+ other securities	-	-	-	-
B.III.1.B.3	+ loans granted	504,112	1,264,188	118,081	295,433
B.III.1.B.4	+ other short-term financial assets	-	-	-	-
B.III.1.C	+cash and other monetary assets	34,514	268,798	8,084	62,817
B.III.1.C.1	+ cash on hand and in accounts	34,514	268,798	8,084	62,817
B.III.1.C.2	+ other cash	-	-	-	-
B.III.1.C.3	+ other monetary assets	-	-	-	-
B.III.2	+Other short-term investments	202,760	151,306	47,494	35,359
B.IV	+Short-term accruals	439,012	342,150	102,832	79,958
C	+Contributions due to share capital (fund)	-	-	-	-
D	+Own shares	138,037	788,512	32,333	184,271
Total assets		22,228,864	27,941,073	5,206,798	6,529,661

CARLSON INVESTMENTS EUROPEAN COMPANY		as at			
		September 30, 2025 PLN	September 30, 2024 PLN	September 30, 2025 EUR	September 30, 2024 EUR
Consolidated Balance Sheet					
Liabilities					
A	+equity (fund)	17,233,080	21,788,892	4,036,606	5,091,933
A.I	+Share capital (fund)	37,642,424	35,395,986	8,817,208	8,271,830
A.II	+Reserve capital (fund), including:	13,375,095	13,023,701	3,132,928	3,043,561

A.II.1	+ surplus of the sale value (issue value) over the nominal value of shares	1,399,596	1,399,596	327,836	327,077
A.III	+Revaluation reserve (fund), including:	-	-	-	-
A.III.1	+ due to fair value adjustments	-	-	-	-
A.IV	+Other reserve capital (funds), including:	3,644,981	1,747,014	853,785	408,267
A.IV.1	+ created in accordance with the company's articles of association (statutes)	733,405	733,405	171,790	171,392
A.IV.2	+ for own shares	-	-	-	-
A.V	Exchange rate differences from conversion	-	-	-	-
A.VI	+Profit (loss) from previous years	- 35,663,992	- 23,901,108	- 8,353,788	- 5,585,546
A.VII	+Net profit (loss)	- 1,765,428	- 4,476,701	- 413,527	- 1,046,178
A.VIII	+Write-offs from net profit during the financial year (negative amount)	-	-	-	-
B	Minority interests	477,526	523,188	111,854	122,266
C	Negative goodwill from consolidation	-	-	-	-
D	+Liabilities and provisions for liabilities	4,518,258	5,628,993	1,058,338	1,315,462
D.I	+Provisions for liabilities	106,152	106,152	24,864	24,807
D.I.1	+Deferred income tax provision	106,152	106,152	24,864	24,807
D.I.2	+Provision for retirement and similar benefits	-	-	-	-
D.I.2.A	+ long-term	-	-	-	-
D.I.2.D	+ short-term	-	-	-	-
D.I.3	+Other reserves	-	-	-	-
D.I.3.A	+ long-term	-	-	-	-
D.I.3.D	+ short-term	-	-	-	-
D.II	+Long-term liabilities	133,737	1,467,023	31,326	342,834
D.II.1	+Towards related entities	133,737	-	31,326	-
D.II.2	+Towards other entities in which the entity has an equity interest	-	-	-	-
D.II.3	+Towards other entities	-	1,467,023	-	342,834
D.II.3.A	+loans and borrowings	-	1,467,023	-	342,834
D.II.3.D	+from the issue of debt securities	-	-	-	-
D.II.3.C	+other financial liabilities	-	-	-	-
D.II.3.D	+promissory note liabilities	-	-	-	-
D.II.3.E	+other	-	-	-	-
D.III	+Current liabilities	3,758,916	3,975,578	880,473	929,069
D.III.1	+Liabilities to related entities	168,595	167,943	39,491	39,247
D.III.1.A	+for deliveries and services, with a maturity period of:	5,166	4,305	1,210	1,006
D.III.1.A.1	+ up to 12 months	5,166	4,305	1,210	1,006
D.III.1.A.2	+ over 12 months	-	-	-	-
D.III.1.D	+other	163,429	163,638	38,281	38,241
D.III.2	+Liabilities to other entities in which the entity has an equity interest	-	-	-	-
D.III.2.A	+for supplies and services, with a maturity period of:	-	-	-	-
D.III.2.A.1	+ up to 12 months	-	-	-	-
D.III.2.A.2	+ over 12 months	-	-	-	-
D.III.2.D	+other	-	-	-	-
D.III.3	+Liabilities to other entities	3,590,322	3,807,635	840,982	889,822
D.III.3.A	+loans and borrowings	792,787	1,069,815	185,699	250,009
D.III.3.D	+from the issue of debt securities	-	-	-	-
D.III.3.C	+other financial liabilities	1,009,702	-	236,509	-
D.III.3.D	+for deliveries and services, with a maturity period of:	689,389	1,591,390	161,480	371,898
D.III.3.D.1	+ up to 12 months	689,389	1,591,390	161,480	371,898
D.III.3.D.2	+ over 12 months	-	-	-	-
D.III.3.E	+advance payments received for supplies and services	-	-	-	-
D.III.3.F	+promissory note liabilities	-	-	-	-
D.III.3.G	+for taxes, customs duties, social security and health insurance contributions, and other public law liabilities	61,645	429,966	14,440	100,481
D.III.3.H	+from salaries	64,411	75,639	15,087	17,676
D.III.3.I	+other	972,386	640,825	227,768	149,757
D.III.4	+Special funds	-	-	-	-
D.IV	+Accruals	519,453	80,241	121,675	18,752
D.IV.1	+Negative goodwill	-	-	-	-
D.IV.2	+Other accruals	519,453	80,241	121,675	18,752
B.IV.2.A	+ long-term	-	-	-	-
B.IV.2.B	+ short-term	-	-	-	-
Total liabilities		22,228,864	27,941,073	5,206,798	6,529,661

CARLSON INVESTMENTS EUROPEAN COMPANY		For the period							
Consolidated profit and loss account		from 01.07.2025 until 09/30/2025	from 01.07.2024 until 09/30/2024	from 01.07.2025 until 09/30/2025	from 01.07.2024 until 09/30/2024	from 01.01.2025 until 30.09.2025	from 01.01.2024 until 30.09.2024	from 01.01.2025 until 30.09.2025	from 01.01.2024 until 30.09.2024
(comparative variant)		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR
A	Net sales revenue and equivalent, including:	-1,628,660	1,669,341	-382,422	389,669	1,314,308	4,255,699	309,921	988,249
	- from related entities	-	-	-	-	-	-	-	-
A.I	+Net revenue from product sales	-1,628,660	1,524,341	-382,422	355,822	1,314,308	4,026,699	309,921	935,072
A.II	+Change in inventory (increase - positive value, decrease - negative value)	-	-	-	-	-	-	-	-
A.III	+Cost of manufacturing products for the entity's own needs	-	-	-	-	-	-	-	-
A.IV	+Net revenue from the sale of goods and materials	-	145,000	-	33,847	-	229,000	-	53,178
B	Operating expenses	-2,127,682	1,630,392	-499,596	380,577	1,986,077	4,736,963	468,327	1,100,008
B.I	+Depreciation	-	-	-	-	-	-	-	-
B.II	+Consumption of materials and energy	-4,494	13,902	-1,055	3,245	3,905	25,423	921	5,904
B.III	+External services	-635,334	990,055	-149,181	231,105	1,944,800	3,054,272	458,594	709,257
B.IV	+Taxes and fees, including:	9,221	10,699	2,165	2,497	26,472	55,297	6,242	12,841

B.V	- excise tax	-	-	-	-	-	-	-	-
B.V	+Salaries	-10,603	96,101	-2,490	22,433	7,602	197,981	1,793	45,975
B.VI	+Social security and other benefits, including:	-16,970	13,904	-3,985	3,246	473	46,285	112	10,748
	- pension	-	-	-	-	-	-	-	-
B.VII	+Other costs by type	-1,469,501	375,731	-345,050	87,706	2,825	1,227,705	666	285,095
B.VIII	+value of goods and materials sold	-	130,000	-	30,345	-	130,000	-	30,188
C	Profit (loss) on sales (A-B)	499,021	38,949	117,174	9,092	-671,769	-481,264	-158,407	-111,758
D	Other operating income	618,151	255	145,147	59	618,155	256	145,764	59
D.I	+Gain on disposal of non-financial fixed assets	-	-	-	-	-	-	-	-
D.II	+Grants	-	-	-	-	-	-	-	-
D.III	+Revaluation of non-financial assets	-	-	-	-	-	-	-	-
D.IV	+other Operating income	618,151	255	145,147	59	618,155	256	145,764	59
E	Other operating expenses	-11,192	15,613	-2,628	3,645	693	2,705,665	164	628,304
E.I	+Loss on disposal of non-financial fixed assets	-	-	-	-	-	-	-	-
E.II	+Revaluation of non-financial assets	-	-	-	-	-	2,679,735	-	622,282
E.III	+other operating costs	-11,192	15,613	-2,628	3,645	693	25,930	164	6,022
F	Profit (loss) from operating activities (C+D-E)	1,128,365	23,591	264,948	5,507	-54,307	-3,186,674	-12,806	-740,003
G	Financial income	41,121	4,968	9,655	1,160	186,067	150,508	43,876	34,951
G.I	+Dividends and shares in profits, including:	-	-	-	-	-	-	-	-
G.I.A	+from related entities, including:	-	-	-	-	-	-	-	-
	- in which the entity has an equity interest	-	-	-	-	-	-	-	-
G.I.B	+from other entities, including:	-	-	-	-	-	-	-	-
	- in which the entity has an equity interest	-	-	-	-	-	-	-	-
G.II	+Interest, including:	11,013	-	2,586	-	11,013	-	2,597	-
	- from related entities	-	-	-	-	-	-	-	-
G.III	+Gain on disposal of financial assets, including:	40,500	-	9,510	-	40,500	130,600	9,550	30,328
	- in related entities	40,500	130,600	9,510	30,486	40,500	130,600	9,550	30,328
G.IV	+Revaluation of financial assets	-	-	-	-	-	-	-	-
G.V	+other	-10,393	4,968	-2,440	1,160	134,554	19,908	31,728	4,623
H	Financial costs	1,078,448	7,424	253,228	1,733	1,080,670	9,418	254,828	2,187
H.I	+Interest, including:	10,292	1,204	2,417	281	12,514	3,177	2,951	738
	- for related entities	-	-	-	-	-	-	-	-
H.II	+Loss on disposal of financial assets, including:	1,068,156	-	250,811	-	1,068,156	-	251,877	-
	- in related entities	-	-	-	-	-	-	-	-
H.III	+Revaluation of financial assets	-	-	-	-	-	-	-	-
H.IV	+other	-	6,221	-	1,452	-	6,241	-	1,449
I	Gain (loss) on sale of all or part of shares in subsidiaries	-	-	-	-	-	-	-	-
J	Profit (loss) from business activities (F + G - H +/- I)	91,037	21,134	21,376	4,933	-948,910	-3,045,585	-223,758	-707,239
K	Goodwill write-off	273,792	463,929	64,288	108,293	821,376	1,391,788	193,685	323,198
K.I	+Goodwill write-off – subsidiaries	273,792	463,929	64,288	108,293	821,376	1,391,788	193,685	323,198
K.II	+Goodwill write-off - jointly controlled entities	-	-	-	-	-	-	-	-
L	Write-off of negative goodwill	-	-	-	-	-	-	-	-
L.I	+Write-off of negative goodwill - subsidiaries	-	-	-	-	-	-	-	-
L.II	+Write-off of negative goodwill - jointly controlled entities	-	-	-	-	-	-	-	-
M	Profit (loss) on shares in subsidiaries measured using the equity method	-	-	-	-	-	-	-	-
N	Gross profit (loss) (J - K + L +/- M)	-182,755	-442,795	-42,912	-103,360	-1,770,285	-4,437,372	-417,443	-1,030,437
O	Income tax	-11,474	31,942	-2,694	7,456	-	44,263	-	10,279
P	Other mandatory reductions in profit (increases in loss)	-	-	-	-	-	-	-	-
R	Minority interests	9,791	-3,664	2,299	-855	4,857	4,934	1,145	1,146
S	Net profit (loss) (N - O - P +/- R)	-161,490	-478,401	-37,919	-111,672	-1,765,428	-4,476,701	-416,297	-1,039,570

CARLSON INVESTMENTS EUROPEAN COMPANY		For the period							
Consolidated cash flow statement		from 01.07.2025 until 09/30/2025	from 01.07.2024 until 09/30/2024	from 01.07.2025 until 30.09.2025	from 01.07.2024 until 09/30/2024	from 01.01.2025 until 30.09.2025	from 01.01.2024 until 30.09.2024	from 01.01.2025 until 30.09.2025	from 01.01.2024 until 30.09.2024
(indirect method)		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR
A	Cash flows from operating activities								
A.I	+Net profit (loss)	-161,490	-478,401	-37,919	-111,672	-1,765,428	-4,476,701	-416,297	-1,039,570
A.II	+Total adjustments	2,721,902	649,375	639,123	151,582	2,473,971	3,886,189	583,375	902,443
A.II.1	+Minority interests	251,822	3,664	59,130	855	256,755	-4,934	60,544	-1,146
A.II.2	+Profit (loss) on shares in entities valued using the equity method	-	-	-	-	-	-	-	-
A.II.3	+Depreciation	-	-	-	-	-	-	-	-
A.II.4	+Goodwill write-offs	273,792	-	64,288	-	821,376	1,391,788	193,685	323,198
A.II.5	+Negative goodwill write-offs	-	463,929	-	108,293	-	-	-	-
A.II.6	+Foreign exchange gains (losses)	-	-	-	-	-	-	-	-
A.II.7	+Interest and profit shares (dividends)	-	-	-	-	-	-	-	-
A.II.8	+Profit (loss) on investment activities	102,006	-	23,952	-	1,045,185	2,679,735	246,460	622,282
A.II.9	+Change in provisions	-	-	-	-	-	-	-	-
A.II.10	+Change in inventory	-	-	-	-	256,887	-	60,575	-
A.II.11	+Change in receivables	701,285	-158,862	164,667	-37,083	-1,868,044	15,361	-440,495	3,567
A.II.12	+Change in current liabilities, except for loans and credits	828,533	335,207	194,546	78,246	1,097,496	-145,303	258,795	-33,742
A.II.13	+Change in accruals	-88,431	-4,093	-20,764	-955	211,421	-3,341	49,854	-776
A.II.14	+Other adjustments from operating activities	652,895	9,529	153,305	2,224	652,895	-47,117	153,956	-10,941

A.III	+Net cash flows from operating activities (I+/-II)	2,560,412	170,974	601,204	39,910	708,543	-590,512	167,078	-137,127
B	Cash flows from investing activities								
B.I	+Inflows	-2,406	494	-565	115	-483	131,218	-114	30,471
B.I.1	+Disposal of intangible assets and property, plant and equipment	-2,406	494	-565	115	-483	618	-114	143
B.I.2	+Disposal of investments in real estate and intangible assets	-	-	-	-	-	-	-	-
B.I.3	+From financial assets, including:	-	-	-	-	-	130,600	-	30,328
B.I.3.A	+in entities valued using the equity method	-	130,600	-	30,486	-	130,600	-	30,328
B.I.3.B	+in other entities	-	-	-	-	-	-	-	-
B.I.3.B.1	+ disposal of financial assets	-	-	-	-	-	-	-	-
B.I.3.B.2	+ dividends and profit shares	-	-	-	-	-	-	-	-
B.I.3.B.3	+ repayment of long-term loans granted	-	-	-	-	-	-	-	-
B.I.3.B.4	+ interest	-	-	-	-	-	-	-	-
B.I.3.B.5	+ other income from financial assets	-	-	-	-	-	-	-	-
B.I.4	+Other investment income	-	-	-	-	-	-	-	-
B.II	+Expenditures	-1,318,262	-349,913	-309,538	-81,679	-1,947,790	-875,527	-459,299	-203,313
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:	-	-	-	-	-	-	-	-
B.II.3.A	+in entities valued using the equity method	-	-	-	-	-	-	-	-
B.II.3.B	+in other units	-	-	-	-	-	-	-	-
B.II.3.B.1	+ acquisition of financial assets	-	-	-	-	-	-	-	-
B.II.3.B.2	+ long-term loans granted	-	-	-	-	-	-	-	-
B.II.4	+Dividends and other profit shares paid to minority shareholders	-	-	-	-	-	-	-	-
B.II.5	+Other investment expenditures	-1,318,262	-349,913	-309,538	-81,679	-1,947,790	-875,527	-459,299	-203,313
B.III	+Net cash flows from investing activities (I-II)	-1,320,668	-349,419	-310,103	-81,564	-1,948,273	-744,309	-459,413	-172,842
C	Cash flows from financing activities								
C.I	+Inflows	-	372,887	-	87,042	2,246,439	1,053,821	529,722	244,716
C.I.1	+Net proceeds from the issue of shares (share issue) and other capital instruments	-	-	-	-	2,246,439	-	529,722	-
C.I.2	+Loans and borrowings	-	372,887	0	87,042	-	1,053,821	-	244,716
C.I.3	+Issue of debt securities	-	-	-	-	-	-	-	-
C.I.4	+Other financial inflows	-	-	-	-	-	-	-	-
C.II	+Expenditures	-1,534,815	-	-360,386	-	-1,526,435	-	-359,941	-
C.II.1	+Acquisition of own shares	-	-	-	-	-	-	-	-
C.II.2	+Dividends and other payments to owners	-	-	-	-	-	-	-	-
C.II.3	+Expenses related to profit distribution other than payments to owners	-	-	-	-	-	-	-	-
C.II.4	+Repayment of loans and borrowings	-1,534,815	-	-360,386	-	-1,526,435	-	-359,941	-
C.II.5	+Redemption of debt securities	-	-	-	-	-	-	-	-
C.II.6	+Other financial liabilities	-	-	-	-	-	-	-	-
C.II.7	+Payments of liabilities under finance lease agreements	-	-	-	-	-	-	-	-
C.II.8	+Interest	-	-	-	-	-	-	-	-
C.II.9	+Other financial expenses	-	-	-	-	-	-	-	-
C.III	+Net cash flows from financing activities (I-II)	-1,534,815	372,887	-360,386	87,042	720,004	1,053,821	169,781	244,716
D	Total net cash flows (A.III+/-B.III+/-C.III)	-295,071	194,441	-69,285	45,388	-519,726	-281,001	-122,554	-65,253
E	Balance sheet change in cash, including: - change in cash due to exchange rate differences	-295,071	194,441	-69,285	45,388	-519,726	-281,001	-122,554	-65,253
F	Cash at the beginning of the period	329,585	74,357	77,389	17,357	554,240	549,799	130,693	127,673
G	Cash at the end of the period (F+/-D), including: - with limited availability	34,514	268,798	8,104	62,745	34,514	268,798	8,139	62,420

CARLSON INVESTMENTS EUROPEAN COMPANY Consolidated statement of changes in equity		as at			
		September 30, 2025 PLN	September 30, 2024 PLN	September 30, 2025 EUR	September 30, 2024 EUR
I	Equity at the beginning of the period (BO)	23,502,375	23,502,375	5,505,101	5,492,364
I.a	+ changes in accounting principles (policy)	-	-	-	-
I.b	+ error corrections	-	-	-	-
II	Equity at the beginning of the period (BO), after adjustments	23,502,375	23,502,375	5,505,101	5,492,364
II.a	+Share capital (fund) at the beginning of the period	33,110,685	33,110,685	7,755,712	7,737,769
II.a.1	+Changes in share capital (fund)	4,531,739	2,285,300	1,061,496	534,061
II.a.1.1	+increase (due to)	4,531,739	2,285,300	1,061,496	534,061
II.a.1.1.a	+ issue of shares (share issue)	4,531,739	2,285,300	1,061,496	534,061
II.a.1.2	-reduction (due to)	-	-	-	-
II.a.1.2.a	+ redemption of shares	-	-	-	-
II.a.2	+Share capital (fund) at the end of the period	37,642,424	35,395,986	8,817,208	8,271,830
II.b	+Reserve capital (fund) at the beginning of the period	13,023,701	12,656,368	3,050,619	2,957,717
II.b.1	+Changes in reserve capital (fund)	351,394	367,333	82,309	85,844
II.b.1.1	+increase (due to)	718,727	367,333	168,352	85,844
II.b.1.1.a	+ issue of shares above par value	718,727	367,333	168,352	85,844
II.b.1.1.b	+ profit distribution (statutory)	-	-	-	-
II.b.1.1.c	+ profit distribution (above the minimum amount required by law)	-	-	-	-
II.b.1.2	-reduction (due to)	-	-	-	-
II.b.1.2.a	+ loss coverage	-	-	-	-
II.b.2	+Balance of reserve capital (fund) at the end of the period	13,375,095	13,023,701	3,132,928	3,043,561
II.c	+Revaluation reserve (fund) at the beginning of the period – changes in accounting principles (policies)	-	-	-	-

II.c.1	+Changes in revaluation reserve	-	-	-	-
II.c.1.1	+increase (due to)	-	-	-	-
II.c.1.2	-reduction (due to)	-	-	-	-
II.c.1.2.a	+/- disposal of fixed assets	-	-	-	-
II.c.2	+Revaluation reserve (fund) at the end of the period	-	-	-	-
II.d	+Other reserve capital (funds) at the beginning of the period	3,693,089	3,693,089	865,054	863,053
II.d.1	+Changes in other reserve capital (funds)	-48,109	-1,946,075	-11,269	-454,786
II.d.1.1	+increase (due to)	-	-	-	-
II.d.1.2	-reduction (due to)	-	-	-	-
II.d.2	+Other reserve capital (funds) at the end of the period	3,644,981	1,747,014	853,785	408,267
II.d	+Foreign exchange differences on translation	-	-	-	-
II.e	+Profit (loss) from previous years at the beginning of the period	-36,325,240	-25,043,345	-8,508,676	-5,852,479
II.e.1	+Retained earnings at the beginning of the period	-	-	-	-
II.e.1.1	+/- changes in adopted accounting principles (policy)	-	-	-	-
II.e.1.2	+/- error corrections	-	-	-	-
II.e.2	+Retained earnings at the beginning of the period, after adjustments	-	-	-	-
II.e.2.1	+increase (due to)	-	-	-	-
II.e.2.1.a	+/- distribution of profits from previous years	-	-	-	-
II.e.2.2	-reduction	-	-	-	-
II.e.3	+Retained earnings at the end of the period	-	-	-	-
II.e.4	+Loss from previous years at the beginning of the period	-36,325,240	-25,043,345	-8,508,676	-5,852,479
II.e.4.1	+/- changes in accounting principles (policy)	-	-	-	-
II.e.4.2	+/- error corrections	-	-	-	-
II.e.5	+Loss from previous years at the beginning of the period, after adjustments	-36,325,240	-25,043,345	-8,508,676	-5,852,479
II.e.5.1	+increase	-	-	-	-
II.e.5.1.a	+/- carry forward losses from previous years to cover	-	-13,784,803	-	-3,221,426
II.e.5.2	-decrease	-	1,142,237	-	266,934
II.e.6	+Loss from previous years at the end of the period	-35,663,992	-23,901,108	-8,353,788	-5,585,546
II.e.7	+Profit (loss) from previous years at the end of the period	-35,663,992	-23,901,108	-8,353,788	-5,585,546
II.f	+Net result	-1,765,428	-4,476,701	-413,527	-1,046,178
II.f.1	+net profit	-	-	-	-
II.f.2	-net loss	-1,765,428	-4,476,701	-413,527	-1,046,178
II.f.3	-profit write-offs	-	-	-	-
III	Equity (fund) at the end of the period (B2)	17,233,080	21,788,892	4,036,606	5,091,933
IV	Equity (fund), after taking into account the proposed distribution of profit (coverage of loss)	17,233,080	21,788,892	4,036,606	5,091,933

5. INDIVIDUAL FINANCIAL DATA FOR THE THIRD QUARTER OF 2025

The following separate condensed financial statements for the third quarter of the 2025 financial year cover the period from July 1, 2025, to September 30, 2025, and include comparative data for the period from July 1, 2024, to September 30, 2024. The separate report for the third quarter of 2025 has not been audited or reviewed by an entity authorized to audit financial statements.

The report for the third quarter of 2025 has been prepared in accordance with the requirements of the Accounting Act of September 29, 1994 (Journal of Laws of 2019, item 351) and in accordance with the provisions of Appendix 3 to the Alternative Trading System Rules "Current and periodic information disclosed in the alternative trading system on the NewConnect market."

The accounting principles applied by the company did not change in the third quarter of 2025. All data contained in the quarterly report, including the profit and loss account, cash flow statement, statement of changes in equity, and balance sheet, are fully comparable with the data for the corresponding period of the previous year. Basic accounting principles have been applied.

CARLSON INVESTMENTS EUROPEAN COMPANY Condensed balance sheet		as at			
		September 30, 2025 PLN	September 30, 2024 PLN	September 30, 2025 EUR	September 30, 2024 EUR
Assets					
A	+Fixed assets	24,455,470	69,207,729	5,728,350	16,173,431
A.I	+Intangible assets	-	-	-	-
A.I.1	+Costs of completed development work	-	-	-	-
A.I.2	+Goodwill	-	-	-	-
A.I.3	+Other intangible assets	-	-	-	-
A.I.4	+Advances on intangible assets	-	-	-	-
A.II	+Tangible fixed assets	-	-	-	-
A.II.1	+Fixed assets	-	-	-	-
A.II.2	+Fixed assets under construction	-	-	-	-
A.II.3	+Advances for fixed assets under construction	-	-	-	-
A.III	+Long-term receivables	483,752	9,240,095	113,312	2,159,355
A.III.1	+From related entities	483,752	9,240,095	113,312	2,159,355
A.III.2	+From other entities in which the entity has an equity interest	-	-	-	-
A.III.3	+From other entities	-	-	-	-
A.IV	+Long-term investments	-	59,967,633	-	14,014,076

		23,971,719		5,615,038	
A.IV.1	+Real estate	-	-	-	-
A.IV.2	+Intangible assets	-	-	-	-
A.IV.3	+Long-term financial assets	23,971,719	59,967,633	5,615,038	14,014,076
A.IV.3.A	+in related entities	23,142,207	59,083,340	5,420,736	13,807,422
A.IV.3.A.1	+ shares or stocks	23,142,207	59,083,340	5,420,736	13,807,422
A.IV.3.A.2	+ other securities	-	-	-	-
A.IV.3.A.3	+ loans granted	-	-	-	-
A.IV.3.A.4	+ other long-term financial assets	-	-	-	-
A.IV.3.B	+in other entities in which the entity has an equity interest	-	-	-	-
A.IV.3.B.1	+ shares or stocks	-	-	-	-
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 units	829,511	884,294	194,301	206,654
A.IV.3.C.1	+ shares or stocks	-	-	-	-
A.IV.3.C.2	+ other securities	829,511	884,294	194,301	206,654
A.IV.3.C.3	+ loans granted	-	-	-	-
A.IV.3.C.4	+ other long-term financial assets	-	-	-	-
A.IV.4	+Other long-term investments	-	-	-	-
A.V	+Long-term accruals	-	-	-	-
A.V.1	+Deferred income tax assets	-	-	-	-
A.V.2	+Other accruals	-	-	-	-
B	+Current assets	4,385,996	4,165,259	1,027,358	973,396
B.I	+Inventories	51,698	56,748	12,109	13,262
B.I.1	+Materials	-	-	-	-
B.I.2	+Semi-finished products and work in progress	-	-	-	-
B.I.3	+Finished products	-	-	-	-
B.I.4	+Goods	51,698	51,698	12,109	12,081
B.I.5	+Advance payments for supplies and services	-	5,050	-	1,180
B.II	+Short-term receivables	3,792,262	3,562,108	888,284	832,443
B.II.1	+Receivables from related entities	677,984	1,668,778	158,808	389,983
B.II.1.A	+for supplies and services, with a repayment period of:	7,913	1,548,368	1,853	361,844
B.II.1.A.1	+ up to 12 months	7,913	1,548,368	1,853	361,844
B.II.1.A.2	+ over 12 months	-	-	-	-
B.II.1.B	+other	670,071	120,410	156,955	28,139
B.II.2	+Receivables from other entities in which the entity has a capital commitment	-	-	-	-
B.II.3	+Receivables from other entities	3,114,278	1,893,330	729,476	442,460
B.II.3.A	+for deliveries and services, with a repayment period of:	125,373	872,300	29,367	203,851
B.II.3.A.1	+ up to 12 months	125,373	872,300	29,367	203,851
B.II.3.A.2	+ over 12 months	-	-	-	-
B.II.3.B	+taxes, subsidies, customs duties, social security and health insurance contributions, and other public law liabilities	115,911	178,295	27,150	41,666
B.II.3.C	+other	2,872,995	842,735	672,959	196,942
B.II.3.D	+claimed in court	-	-	-	-
B.III	+Short-term investments	537,637	494,812	125,934	115,634
B.III.1	+Short-term financial assets	537,637	494,812	125,934	115,634
B.III.1.A	+in related entities	438,532	343,033	102,720	80,165
B.III.1.A.1	+ shares or stocks	-	-	-	-
B.III.1.A.2	+ other securities	-	-	-	-
B.III.1.A.3	+ loans granted	438,532	343,033	102,720	80,165
B.III.1.A.4	+ other short-term financial assets	-	-	-	-
B.III.1.B	+in other units	80,095	129,426	18,761	30,246
B.III.1.B.1	+ shares or stocks	-	-	-	-
B.III.1.B.2	+ other securities	-	-	-	-
B.III.1.B.3	+ loans granted	80,095	129,426	18,761	30,246
B.III.1.B.4	+ other short-term financial assets	-	-	-	-
B.III.1.C	+cash and other monetary assets	19,010	22,352	4,453	5,223
B.III.1.C.1	+ cash in hand and in accounts	19,010	22,352	4,453	5,223
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 accruals	4,399	51,592	1,030	12,057
C	+Contributions due to share capital (fund)	-	-	-	-
D	+Own shares	-	-	-	-
Total assets		28,841,466	73,372,988	6,755,707	17,146,827
CARLSON INVESTMENTS EUROPEAN COMPANY			as at		
Condensed balance sheet			September 30, 2025	September 30, 2024	September 30, 2025
Liabilities			PLN	PLN	EUR
A	+equity (fund)	27,754,740	72,372,923	6,501,157	16,913,118
A.I	+Share capital (fund)	37,642,424	35,395,986	8,817,208	8,271,830
A.II	+Reserve capital (fund), including:		112,140,676	26,267,375	26,206,603

		112,140,676			
A.II.1	+ surplus of the sale value (issue value) over the nominal value of shares	1,399,596	1,399,596	327,836	327,077
A.III	+Revaluation reserve (fund), including:	1,711,637	-	400,927	-
A.III.1	+ due to fair value adjustments	-	-	-	-
A.IV	+Other reserve capital (funds), including:	1,819,389	1,819,389	426,166	425,180
A.IV.1	+ created in accordance with the company's articles of association (statutes)	733,405	733,405	171,790	171,392
A.IV.2	+ for own shares	-	-	-	-
A.V	+Profit (loss) from previous years	-126,126,152	-32,074,297	- 29,543,275	-7,495,571
A.VI	+Net profit (loss)	566,765	-44,908,831	132,757	-10,494,924
A.VII	+Write-offs from net profit during the financial year (negative amount)	-	-	-	-
B	+Liabilities and provisions for liabilities	1,086,726	1,000,065	254,550	233,709
B.I	+Provisions for liabilities	-	-	-	-
B.I.1	+Deferred income tax reserve	-	-	-	-
B.I.2	+Provision for retirement and similar benefits	-	-	-	-
B.I.3	+Other reserves	-	-	-	-
B.II	+Long-term liabilities	-	-	-	-
B.II.1	+Towards related entities	-	-	-	-
B.II.2	+For other entities in which the entity has an equity interest	-	-	-	-
B.II.3	+Towards other entities	-	-	-	-
B.III	+Current liabilities	1,086,726	1,000,065	254,550	233,709
B.III.1	+Liabilities to related entities	55,489	53,119	12,998	12,414
B.III.1.A	+for supplies and services, with a maturity period of:	5,166	4,305	1,210	1,006
B.III.1.A.1	+ up to 12 months	5,166	4,305	1,210	1,006
B.III.1.A.2	+ over 12 months	-	-	-	-
B.III.1.B	+other	50,323	48,814	11,788	11,407
B.III.2	+Liabilities to other entities in which the entity has an equity interest	-	-	-	-
B.III.2.A	+for supplies and services, with a maturity period of:	-	-	-	-
B.III.2.A.1	+ up to 12 months	-	-	-	-
B.III.2.A.2	+ over 12 months	-	-	-	-
B.III.2.B	+other	-	-	-	-
B.III.3	+Liabilities to other entities	1,031,237	946,946	241,553	221,296
B.III.3.A	+loans and borrowings	166,432	117,783	38,984	27,525
B.III.3.B	+from the issue of debt securities	-	-	-	-
B.III.3.C	+other financial liabilities	-	-	-	-
B.III.3.D	+for deliveries and services, with a maturity period of:	440,608	438,567	103,206	102,491
B.III.3.D.1	+ up to 12 months	440,608	438,567	103,206	102,491
B.III.3.D.2	+ over 12 months	-	-	-	-
B.III.3.E	+advance payments received for supplies and services	-	-	-	-
B.III.3.F	+promissory note liabilities	-	-	-	-
B.III.3.G	+for taxes, customs duties, social security and health insurance contributions, and other public law liabilities	50,255	63,544	11,772	14,850
B.III.3.H	+on account of remuneration	-	10,782	-	2,520
B.III.3.I	+other	373,941	316,270	87,590	73,910
B.III.4	+Special funds	-	-	-	-
B.IV	+Accruals	-	-	-	-
B.IV.1	+Negative goodwill	-	-	-	-
B.IV.2	+Other accruals	-	-	-	-
B.IV.2.A	+ long-term	-	-	-	-
B.IV.2.B	+ short-term	-	-	-	-
	Total liabilities	28,841,466	73,372,988	6,755,707	17,146,827

CARLSON INVESTMENTS EUROPEAN COMPANY		For the period							
Profit and loss account		from 01.07.2025 until 09/30/2025 PLN	from 01.07.2024 until 09/30/2024 PLN	from 01.07.2025 until 09/30/2025 EUR	from 01.07.2024 until 09/30/2024 EUR	from 01.01.2025 until 30.09.2025 PLN	from 01.01.2024 until 30.09.2024 PLN	from 01.01.2025 until 30.09.2025 EUR	from 01.01.2024 until 30.09.2024 EUR
(comparative variant)									
A	Net sales revenue and equivalent, including:	276,738	92,096	64,980	21,498	992,164	521,136	233,958	121,017
A.I	+Net revenue from product sales	276,738	92,096	64,980	21,498	992,164	437,136	233,958	101,511
A.II	+Change in inventory (increase - positive value, decrease - negative value)	-	-	-	-	-	-	-	-
A.III	+Cost of manufacturing products for the entity's own needs	-	-	-	-	-	-	-	-
A.IV	+Net revenue from the sale of goods and materials	-	-	-	-	-	84,000	-	19,506
B	Operating expenses	405,168	164,726	95,136	38,451	1,140,173	562,149	268,859	130,541
B.I	+Depreciation	-	-	-	-	-	-	-	-
B.II	+Consumption of materials and energy	-	-	-	-	-	-	-	-
B.III	+External services	397,109	158,204	93,244	36,929	1,115,114	504,714	262,950	117,204
B.IV	+Taxes and fees, including:	6,400	6,522	1,503	1,522	17,257	50,753	4,069	11,786
	- excise tax	-	-	-	-	-	-	-	-
B.V	+Salaries	1,659	-	390	-	4,977	800	1,174	186
B.VI	+Social security and other benefits, including:	-	-	-	-	-	-	-	-
	- pension	-	-	-	-	-	-	-	-
B.VII	+Other costs by type	-	-	-	-	2,825	5,882	666	1,366
B.VIII	+value of goods and materials sold	-	-	-	-	-	-	-	-
C	Profit (loss) on sales (A-B)	-128,430	-72,630	-30,156	-16,954	-148,009	-41,013	-34,901	-9,524
D	Other operating income	618,152	151	145,147	35	618,153	151	145,764	35
D.I	+Gain on disposal of non-financial fixed assets	-	-	-	-	-	-	-	-

D.II	+Grants	-	-	-	-	-	-	-	-
D.III	+Revaluation of non-financial assets	-	-	-	-	-	-	-	-
D.IV	+other Operating income	618,152	151	145 147	35	618,153	151	145 764	35
E	Other operating expenses	-	4,120	0	962	0	4,120	0	957
E.I	+Loss on disposal of non-financial fixed assets	-	-	-	-	-	-	-	-
E.II	+Revaluation of non-financial assets	-	-	-	-	-	-	-	-
E.III	+other operating costs	-	4,120	-	962	-	4,120	-	957
F	Profit (loss) from operating activities (C+D-E)	489,722	-76,599	114,990	-17,880	470,143	-44,981	110,862	-10,445
G	Financial income	40,406	127,833	9,488	29,840	96,887	146,577	22,846	34,038
G.I	+Dividends and shares in profits, including:	-	-	-	-	-	-	-	-
G.I.A	+from related entities, including:	-	-	-	-	-	-	-	-
	- in which the entity has an equity interest	-	-	-	-	-	-	-	-
G.I.B	+from other entities, including:	-	-	-	-	-	-	-	-
	- in which the entity has an equity interest	-	-	-	-	-	-	-	-
G.II	+Interest, including:	-	-	-	-	-	-	-	-
	- from related entities	-	-	-	-	-	-	-	-
G.III	+Gain on disposal of financial assets, including:	40,500	130,600	9,510	30,486	40,500	130,600	9,550	30,328
	- in related entities	40,500	130,600	9,510	30,486	40,500	130,600	9,550	30,328
G.IV	+Revaluation of financial assets	-	-	-	-	-	-	-	-
G.V	+other	-94	-2,767	-22	-646	56,387	15,977	13,296	3,710
H	Financial costs	0	45,000,000	0	10,504,202	265	45,000,000	62	10,449,806
H.I	+Interest, including:	-	-	-	-	-	-	-	-
	- for related entities	-	-	-	-	-	-	-	-
H.II	+Loss on disposal of financial assets, including:	-	-	-	-	-	-	-	-
	- in related entities	-	-	-	-	-	-	-	-
H.III	+Revaluation of financial assets	-	45,000,000	-	10,504,202	-	45,000,000	-	10,449,806
H.IV	+other	-	-	-	-	-	-	-	-
I	Gross profit (loss) (F+G-H)	530,128	-44,948,766	124,478	-10,492,242	566,765	-44,898,404	133,646	-10,426,214
J	Income tax	-	10,427	-	2,434	-	10,427	-	2,421
K	Other mandatory reductions in profit (increases in loss)	-	-	-	-	-	-	-	-
L	Net profit (loss) (I-J-K)	530,128	-44,959,193	124,478	-10,494,676	566,765	-44,908,831	133,646	-10,428,635

CARLSON INVESTMENTS EUROPEAN COMPANY		For the period							
		from	from	from	from	from	from	from	from
		01.07.2025	01.07.2024	01.07.2025	01.07.2024	01.01.2025	01.01.2024	01.01.2025	01.01.2024
		until	until	until	until	until	until	until	until
Cash flow statement		09/30/2025	09/30/2024	30.09.2025	09/30/2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
(indirect method)		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR
A	Cash flows from operating activities								
A.I	+Net profit (loss)	530,128	-44,831,184	124,478	-10,464,796	566,765	-44,908,831	133,646	-10,428,635
A.II	+Total adjustments	-9,097,267	44,607,786	-2,136,107	10,412,649	-11,169,766	44,339,624	-2,633,890	10,296,455
A.II.1	+Depreciation	-	-	-	-	-	-	-	-
A.II.2	+Foreign exchange gains (losses)	-	-	-	-	-	-	-	-
A.II.3	+Interest and profit shares (dividends)	-	-	-	-	-	-	-	-
A.II.4	+Profit (loss) on investment activities	-9,867,729	45,069,400	-2,317,017	10,520,401	-9,804,534	45,069,400	-2,311,961	10,465,922
A.II.5	+Change in provisions	-	-	-	-	-	-	-	-
A.II.6	+Change in inventory	-	-	-	-	-	-	-	-
A.II.7	+Change in receivables	724,254	-1,031,848	170,060	-240,861	-1,597,672	-828,724	-376,740	-192,444
A.II.8	+Change in current liabilities, except for loans and credits	46,117	882,277	10,829	205,947	232,170	101,138	54,747	23,486
A.II.9	+Change in accruals	90	-82,432	21	-19,242	271	-2,191	64	-509
A.II.10	+Other adjustments	-	-229,611	-	-53,597	-	-	-	-
A.III	+Net cash flows from operating activities (I+/-II)	-8,567,139	-223,398	-2,011,629	-52,147	-10,603,000	-569,207	-2,500,244	-132,180
B	Cash flows from investing activities								
B.I	+Inflows	-	-130,600	-	-30,486	-	-	-	-
B.I.1	+Disposal of intangible assets and property, plant and equipment	-	-	-	-	-	-	-	-
B.I.2	+Disposal of investments in real estate and intangible assets	-	-130,600	-	-30,486	-	-	-	-
B.I.3	+From financial assets, including:	-	-	-	-	-	-	-	-
B.I.4	+Other investment income	-	-	-	-	-	-	-	-
B.II	+Expenditures	-8,578,869	448,300	-2,014,383	104,645	-8,498,424	448,300	-2,003,974	104,103
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:	-8,593,252	391,181	-2,017,760	91,312	-8,520,392	-	-2,009,154	-
B.II.3.A	+in related entities	-	-	-	-	-	-	-	-
B.II.3.B	+in other entities	-8,593,252	391,181	-2,017,760	91,312	-8,520,392	-	-2,009,154	-
B.II.3.B.1	+ acquisition of financial assets	-8,593,252	391,181	-2,017,760	91,312	-8,520,392	391,181	-2,009,154	90,839
B.II.3.B.2	+ long-term loans granted	-	-	-	-	-	-	-	-
B.II.4	+Other investment expenditures	14,382	57,119	3,377	13,333	21,968	57,119	5,180	13,264
B.III	+Net cash flows from investing activities (I-II)	8,578,869	-578,900	2,014,383	-135,131	8,498,424	-448,300	2,003,974	-104,103
C	Cash flows from financing activities								
C.I	+Inflows	-	891,405	-	208,078	2,093,600	891,405	493,682	207,000
C.I.1	+Net proceeds from the issue of shares (share issue) and other capital instruments.	-	891,405	-	208,078	2,093,600	891,405	493,682	207,000
C.I.2	+Loans and borrowings	-	-	-	-	-	-	-	-
C.I.3	+Issue of debt securities	-	-	-	-	-	-	-	-
C.I.4	+Other financial inflows	-	-	-	-	-	-	-	-

C.II	+Expenditures	-	117,783	-	27,494	-	-	-	-
C.II.1	+Acquisition of own shares	-	-	-	-	-	-	-	-
C.II.2	+Dividends and other payments to owners	-	-	-	-	-	-	-	-
C.II.3	+Expenses related to profit distribution other than payments to owners	-	-	-	-	-	-	-	-
C.II.4	+Repayment of loans and borrowings	-	117,783	-	27,494	-	-	-	-
C.II.5	+Redemption of debt securities	-	-	-	-	-	-	-	-
C.II.6	+Other financial liabilities	-	-	-	-	-	-	-	-
C.II.7	+Payments of liabilities under finance lease agreements	-	-	-	-	-	-	-	-
C.II.8	+Interest	-	-	-	-	-	-	-	-
C.II.9	+Other financial expenses	-	-	-	-	-	-	-	-
C.III	+Net cash flows from financing activities (I-II)	-	773,623	-	180,584	2,093,600	891,405	493,682	207,000
D	Total net cash flows (A.III+/-B.III+/-C.III)	11,730	-28,675	2,754	-6,694	-10,976	-126,102	-2,588	-29,283
E	Balance sheet change in cash, including: - change in cash due to exchange rate differences	11,730	-28,675	2,754	-6,694	-10,976	-126,102	-2,588	-29,283
F	Cash at the beginning of the period	7,280	51,027	1,709	11,911	29,986	148,454	7,071	34,474
G	Cash at end of period (F+/-D), including: - with limited availability	19,010	22,352	4,464	5,217	19,010	22,352	4,483	5,190

CARLSON INVESTMENTS EUROPEAN COMPANY		as at			
Statement of changes in equity		September 30, 2025 PLN	September 30, 2024 PLN	September 30, 2025 EUR	09/30/2024 EUR
I	Equity at the beginning of the period (BO)	25,094,375	116,390,348	5,878,004	27,199,726
I.a	+/- changes in accounting principles (policy)	-	-	-	-
I.b	+/- error corrections	-	-	-	-
II	Equity at the beginning of the period (BO), after adjustments	25,094,375	116,390,348	5,878,004	27,199,726
II.a	+Share capital (fund) at the beginning of the period	35,395,986	33,110,685	8,291,011	7,737,769
II.a.1	+Changes in share capital (fund)	2,246,439	2,285,300	526,197	534,061
II.a.1.1	+increase (due to)	1,483,252	-	347,431	-
II.a.1.1.a	+/- issue of shares (share issue)	-	-	-	-
II.a.1.2	-reduction (due to)	-	-	-	-
II.a.1.2.a	+/- redemption of shares	-	-	-	-
II.a.2	+Share capital (fund) at the end of the period	37,642,424	35,395,986	8,817,208	8,271,830
II.b	+Reserve capital (fund) at the beginning of the period	112,140,676	111,773,342	26,267,375	26,120,760
II.b.1	+Changes in reserve capital (fund)	-	367,333	-	85,844
II.b.1.1	+increase (due to)	-	43,416	-	10,146
II.b.1.1.a	+/- issue of shares above par value	-	-	-	-
II.b.1.1.b	+/- profit distribution (statutory)	-	43,416	-	10,146
II.b.1.1.c	+/- profit distribution (above the statutory minimum)	-	-	-	-
II.b.1.2	-reduction (due to)	-	-	-	-
II.b.1.2.a	+/- loss coverage	-	-	-	-
II.b.2	+Balance of reserve capital (fund) at the end of the period	112,140,676	112,140,676	26,267,375	26,206,603
II.c	+Revaluation reserve (fund) at the beginning of the period – changes in accounting principles (policies)	1,711,637	-	400,927	-
II.c.1	+Changes in revaluation reserve (fund)	-	-	-	-
II.c.1.1	+increase (due to)	-	-	-	-
II.c.1.2	-reduction (due to)	-	-	-	-
II.c.1.2.a	+/- disposal of fixed assets	-	-	-	-
II.c.2	+Revaluation reserve (fund) at the end of the period	1,711,637	-	400,927	-
II.d	+Other reserve capital (funds) at the beginning of the period	1,972,228	3,693,089	461,967	863,053
II.d.1	+Changes in other reserve capital (funds)	-152,839	-1,873,700	-35,800	-437,872
II.d.2	+Other reserve capital (funds) at the end of the period	1,819,389	1,819,389	426,166	425,180
II.e	+Profit (loss) from previous years at the beginning of the period	-124,677,533	-5,169,189	-29,203,957	-1,208,009
II.e.1	+Retained earnings at the beginning of the period	-	-	-	-
II.e.2	+Retained earnings at the beginning of the period, after adjustments	-	-	-	-
II.e.3	+Retained earnings at the end of the period	-	-	-	-
II.e.4	+Loss from previous years at the beginning of the period	-124,677,533	-5,169,189	-29,203,957	-1,208,009
II.e.4.1	+/- changes in accounting principles (policy)	-	-	-	-
II.e.4.2	+/- error corrections	-	-	-	-
II.e.5	+Loss from previous years at the beginning of the period, after adjustments	-124,677,533	-26,905,108	-29,203,957	-6,287,562
II.e.5.1	+increase (due to)	-1,448,619	4,391,904	-339,319	1,026,362
II.e.5.1.a	+/- carry forward of losses from previous years to be covered	-	-	-	-
II.e.5.2	-reduction	-	4,391,904	-	1,026,362
II.e.6	+Loss from previous years at the end of the period	-126,126,152	-32,074,297	-29,543,275	-7,495,571
II.e.7	+Profit (loss) from previous years at the end of the period	-32,074,297	-32,074,297	-7,512,952	-7,495,571
II.f	+Net result	566,765	-44,908,831	132,757	-10,494,924
II.f.1	+net profit	-	-	-	-
II.f.2	-net loss	566,765	-44,908,831	132,757	-10,494,924
II.f.3	-profit write-offs	-	-	-	-
III	Equity at the end of the period (BZ)	27,754,740	72,372,923	6,501,157	16,913,118

Rules for converting selected financial data into EUR:

In the periods covered by the financial statements, the following rules were applied to convert selected financial data:

Assets and liabilities were converted at the average exchange rate of the National Bank of Poland (NBP) as at the balance sheet date (Table No. 190/A/NBP/2024 of September 30, 2024; Table No. 189/A/NBP/2025 of September 30, 2025). Individual items of the profit and loss account, cash flow statement, and statement of changes in equity were converted into EUR at the arithmetic mean exchange rate for the entire period.

	Average exchange rate € from 01.01. to 30.09.	Average exchange rate € in Q3	€ exchange rate as at September 30
2024	4.3063	4.2840	4.2791
2025	4.2408	4.2588	4.2692

6. ISSUER'S COMMENTARY ON CIRCUMSTANCES AND EVENTS SIGNIFICANTLY AFFECTING THE ISSUER'S OPERATIONS, ITS FINANCIAL SITUATION AND RESULTS ACHIEVED IN THE THIRD QUARTER OF 2025.

In the quarter in question, the Issuer conducted activities aimed at effective management and further development of the Capital Group, including optimization of its structure through the sale of a company with a business profile different from that of other entities in the Group. These activities focused on expanding the scope of operations, strengthening potential, and ensuring sustainable growth in profitability.

The Issuer's strategic business activity remains formalized advisory services for Carlson Ventures International Limited (CVI), performed by the Issuer's team on the basis of a cooperation agreement concluded on July 15, 2021. The agreement concerns the coordination of investment activities within the framework of investments in the Carlson ASI Evig Alfa sp. z o.o. fund, including consulting on projects in breakthrough industries such as IT, DeepTech, SaaS, FinTech, MedTech, CleanTech, IoT, augmented reality, artificial intelligence, nanotechnology, nanorobotics, machine learning, biotechnology, medicine, education, pharmacology, and consumer food. The scope of services also includes planning and implementation of "investment exits," negotiations with clients, preparation of contracts and documents, provision of appropriate legal advice and legal representation, support in the search for potential investors, and evaluation and consultation on projects with recommendations on the selection of the most promising companies with the greatest market potential that could complement the portfolio of the Carlson ASI Evig Alfa Fund.

The cooperation agreement was concluded for an indefinite period and generates a base salary, as well as providing for variable remuneration linked to the fund's investment success (up to 30% of investment success revenue).



The CARLSON ASI EVIG Alfa fund was established five years ago in cooperation with Carlson Ventures International LTD and invests in early-stage (R&D) technology projects with global commercialization potential. The fund focuses on key industries for a modern knowledge-based economy, with a particular emphasis on the use of artificial intelligence (AI) in areas such as FinTech, MedTech, IoT, and CleanTech. Carlson ASI EVIG Alfa is one of the most active venture capital funds in Poland, having analyzed 1,500 projects to date and invested 50 million in 41 innovative Polish startups. The fund has completed its investment phase and is now entering a phase of intensive support for its portfolio companies in scaling their operations, international expansion, and raising more funds for further development. To date, the Carlson ASI EVIG Alfa Fund has successfully exited 10 investments.

In the past period, the portfolio companies of CARLSON EVIG Alfa VC Fund continued their development activities, including research and development, market testing, and organizational preparations aimed at launching the expansion phase in key business segments. These areas include: digital healthcare, veterinary diagnostics, office management solutions, advanced driver assistance systems (ADAS), and digital law enforcement technologies.

Below is a presentation of projects from the CARLSON ASI EVIG ALFA portfolio:

MEDTECH



pelvifly.com

Pelvifly - a diagnostic and rehabilitation system for pelvic floor muscles. It is a wireless vaginal probe that allows for multidimensional diagnosis of pelvic floor muscle structures and enables safe and effective rehabilitation both in a medical specialist's office and at home, together with software for data analysis and interpretation (application and telecare system). The target group for the device consists of individual users (B2C) and doctors, specialists, therapists, and rehabilitation specialists (B2B). EXIT



enforcemed.pl/en

ENforce - as part of the project, a commercially available bionic foot prosthesis, ENforce Bionic Foot, will be developed, which in terms of parameters and business model will significantly surpass products available on the market. The ENforce Bionic Foot prosthesis will provide amputees with the ability to move in a manner closest to natural movement. This will enable them to return to normal, everyday activities, minimizing the risk of additional problems with the musculoskeletal system over time, which in the case of traditional prostheses are the result of asymmetrical load distribution on healthy parts of the musculoskeletal system. EXIT



nutrix.tech

Nutrix AI is a Swiss medical technology startup focused on developing software and artificial intelligence algorithms that help monitor glucose levels in saliva and treat diabetes. The startup's primary goal is to harness the full potential of artificial intelligence to give patients the ability to monitor their health in an easy, non-invasive, and painless way. The Nutrix solution aims to support people in changing the habits necessary to control obesity or manage prediabetes. Nutrix has successfully closed its second round of financing, raising a total of PLN 8 million (USD 1.8 million). The funds will be used for further business development in international markets, particularly in South America, and for continued research and development in Poland.



biometricsecurity.pl
deventiv.com

Biometric Security - the project involves the design and construction of a prototype system for aseptically and contactless human authentication based on biometric data from the subcutaneous vein pattern of the hand. The sensor will be constructed using soft tissue illumination of the hand with an appropriate wavelength, which will allow the vein pattern to be highlighted.



Deventiv - automatic intraoral scanner. DAOS - Deventiv Automatic Oral Scanner, when placed in the patient's mouth, will automatically image the teeth and gums with high accuracy, speed, and without the active participation of the operator, i.e., without active manual operation by the operator to perform the examination. As a result of the device's operation, a standard 3D model of the oral cavity will be created in the form of a computer file, which is necessary for planning dental treatment. In February, Deventiv was nominated in the fourth edition of the Start-UP-MED competition, which was an accompanying event of the 7th Health Challenges Congress. EXIT



A tool for communicating emotions for people on the autism spectrum, using gamification elements, games, and game design techniques in a non-gaming context to engage people, motivate them to act, stimulate learning and problem solving, while achieving desired behaviors or other goals.

AI



A tool for increasing sales efficiency and profits in e-commerce channels. AI_Seller is a project that aims to use the capabilities of machine learning to support sales in the e-commerce channel. The startup is working on a SaaS application. B2B customers using it – e-commerce stores and marketplace platforms – receive predictions based on current sales data, indicating in real time which products, at what price, and in which channel are currently worth offering to customers. The main goal of the AI_Seller solution is to increase conversion and improve the cost efficiency of the sales process in the e-commerce channel.



Sensus A I- The goal of the creators is to develop an application that will support processes requiring decisions related to human psychological characteristics. The task of the proprietary application will be to predict the personal characteristics of its user based on facial reactions triggered by video material presented on a computer screen. The test subject will be presented with a set of videos, and microexpressions will be recorded while they are watching them. With the support of machine learning, mental resilience and personality will be determined based on the Big Five model. The solution aims to reduce the time and cost of personality testing in order to determine personal potential.



BRUM is a project targeting **people planning to build a house or renovate an apartment**. The **recommendation platform** developed by the originators, supported by artificial intelligence, is intended to be the first choice for everyone at any stage of the process, suggesting, recommending, and guiding users through the purchasing processes related to construction or renovation, presenting product and advisory content. The system will offer the most interesting deals available on the market, selected individually for each user. It will be based on a subscription model. At the same time, users will have to consent to profiling and take a short preference test, which will allow the offer and content presented to be tailored to their individual needs.

PUMaA SYSTEM

PUMaA System (Pressure Ulcer Monitoring and Analysis System) is a project that uses artificial intelligence and a computer vision system to recognize skin changes, especially chronic wounds – bedsores. PUMaA will take the form of a mobile application, which will support not only medical staff but also people caring for the chronically ill at home. The system created by the start-up will allow people without medical training to identify the area affected and assess the condition of the bed sore, while helping medical staff to select the dressings that are most suitable for the case in question, based on previous data.



equinitysolutions.com

Equinity Vision – the aim of the project is to develop a system for round-the-clock, autonomous care of horses in stalls by developing algorithms for the detection and prediction of undesirable situations (including colic, mechanical injuries, etc.). Machine learning algorithms (computer vision) based on industrial monitoring cameras (CCTV) will analyze the behavior of individual animals, e.g., when a horse got up, how long it slept, its breathing rate, and its level of mobility. The information obtained will allow for further analysis and, as a result, alerting to the occurrence of undesirable events.



Tasklytics - the founders' goal is to develop a knowledge-based design decision support module. It will support users in their daily work by analyzing business processes, setting priority tasks for individual employees, and identifying so-called influencers of disruptions. The result of the project boils down to the implementation of Enterprise Information Management (EIM) class system solutions. EIM systems are currently one of the main analytical and planning tools used in the daily work of enterprises and in day-to-day company management. The target group of the project are SMEs, while the main competitive advantage of the proposed solution stems from the fact that, thanks to the correlation of processes and preliminary process models, it will be possible to determine the tasks that a given employee has on a given day and what will result from this correlation, as well as in which processes they will participate.

DTC

DTC A tool for building three-dimensional interior models based on spherical photos of any origin. EXIT.



Timecube - offers solutions for intuitive control of the user's working time. With Timecube, participants can control the meeting time without having to look at each other or glance at their watches. EXIT.



hinter.ai

Hinter.ai - SaaS system for collecting and analyzing information in an organization. A set of standardized questions. Responses are given on a multi-level scale of acceptance and rejection (from full agreement with a given statement to opposition) with the possibility of adding comments and improvement ideas. The results of the survey take into account the specific nature of the organization.



mkomornik.p

mKomornik – the aim of the project is to create a desktop and mobile application, mKomornik, which will allow mobile access to the data and tools of a bailiff's office, enabling the optimization of bailiff work using methods of bailiff case recommendations based on machine learning algorithms. mKomornik is software for bailiff offices, which will include a website, a mobile application for the Android/iOS platform, and the mKomornik database.



cyberheaven.us

CyberHeaven - encrypted video conferencing. The aim of the project is to create a secure, encrypted virtual meeting space that allows users to use multiple platforms, including web browsers and dedicated mobile applications for Android, iOS, and HarmonyOS platforms. The product concerns cybersecurity solutions in communication.



walksee.pl

WalkSee - a tool for creating virtual walks using only the user's smartphone. The technological heart of the product innovation will be the "e-tripod," a software solution for acquiring 360° spherical images using a regular smartphone camera. This technology allows you to capture high-quality photos, mitigating the problems associated with the imperfection of human motor skills, so that when combined, they give a full 360° spherical image of a room without imperfections



z-rays.pl

The aim of the **Z-RAYS** project is to develop an intelligent solution for effective and ergonomic real-time monitoring of the mainframe environment in order to optimize IT efficiency and improve problem resolution times during mainframe system operation. Monitoring will take place without significantly affecting system performance or consuming additional system resources, with the support of machine learning algorithms.



mmpay.site/en

MMPay - the subject of the project is a system for detecting false documents using an artificial intelligence mechanism that detects elements that have been modified, i.e., counterfeited in a way that is invisible to the human eye (e.g., by mixing fonts in a single document, pasting individual letters and/or words in place of real ones, forging signatures by pasting them from other documents, etc.). As a result, the system will discover patterns in invoices and analyze the document as an image in order to identify suspicious areas that may indicate possible forgery. EXIT



thekidly.com

The Kidly is a platform connecting institutions (educational institutions, i.e., kindergartens, schools, and others providing services related to childcare or education, e.g., libraries, community centers, etc.), parents and guardians of children, and service providers and suppliers providing services and products for children and institutions (e.g., extracurricular activities, theaters, catering, etc.). The platform allows users to search for entities or individuals, establish cooperation or commission tasks and settle accounts, as well as make payments (one-off or recurring). The Kidly is also developing AI tools (artificial neural networks) that predict the likelihood of posture defects and motor skills in children (in relation to the entire user population).



ePeer - An innovative P2P lending platform. It is a platform that uses artificial intelligence to connect investors and borrowers, solving the problem of financial liquidity - the inability to safely, easily, and quickly invest and borrow small amounts of money. The project aims to develop an innovative scoring system that assesses risk using artificial intelligence as a tool for classifying groups of borrowers. The company was acquired by Kings Entertainment (JKPT.CN), an international online service provider listed on the Toronto Stock Exchange.

IoT



Connect4KIDS intends to create a comprehensive solution to diagnose and predict the development of posture defects in children and to support teachers and coaches in selecting appropriate corrective exercises. Parents will be involved in the process and will receive information about the progress of the exercise program. The founders of Connect4KIDS plan for their solution to become a widely used tool in educational institutions.



TRUE MOVES is working on a solution for lovers of classic watches who want to have access to the functionality offered by smartwatches or smartbands. The company will develop and launch a module integrated into the watch strap, providing functions such as communication with a mobile phone, physical activity monitoring, contactless payments, and watch location.



Flotation Innovation - the aim of the project is to develop a system using artificial intelligence methods to control the process of spatial concentration, i.e., a technology involving the densification of plastics at low temperatures without degrading the material. The solution will be aimed at any entity involved in the recycling or processing of plastics.



playstrict.com

A SaaS platform for the GameDevs mobile studio that uses AI algorithms for planning, soft launch optimization, LiveOps, and marketing campaigns.



debster.ai

Debster.AI - a debt management system that uses machine learning algorithms to increase the efficiency of the creditor's business process. Ultimately, the product will enable viewing, monitoring, processing, and integrating data, as well as notifying about its dynamics based on a new method of recommending debts for enforcement. Using technology developed as part of the R&D project, customers will be able to optimize the process based on their goals and costs.



babylink.pl

A platform for visualizing and sharing 3D models of the fetus. The aim of the project is to enable future parents to easily share the results of 3D ultrasound examinations with their loved ones, without requiring users to install additional applications on their smartphones. In addition, thanks to the algorithms being developed, incomplete images can be combined to create an improved 3D image. The project will result in tools and procedures for transferring 3D prenatal scan results from an ultrasound machine to a cloud computing environment, where they will be enhanced and converted into a high-performance 3D scene that can be viewed online in a browser. The platform will allow the links created to be shared in a way that has never been possible before. The aim of the project is to enable future parents to easily share the results of their 3D ultrasound scans with their loved ones, without requiring users to install additional applications on their smartphones. In addition, thanks to the algorithms being developed, incomplete images can be combined to create an improved 3D image. The project will result in tools and procedures that enable the transfer of 3D prenatal scan results from an ultrasound machine to a cloud computing environment, where they will be enhanced and converted into a high-performance 3D scene that can be viewed online in a browser. The platform will allow the links created to be shared in a way that is unprecedented in terms of accessibility.



Unmanned rapid response system BSP



autonomynow.com

AutonomyNow. Its team focused on the development of an advanced ADAS (Advanced Driver Assistance Systems) system. The solution will be dedicated to city buses that meet the criteria for level 1 autonomy – it will be a basic driver assistance system that increases the driver's perception. The system will recognize and identify events in real time and inform the driver of potential hazards on the road.



crushvibrotech.com

CrunchVibroTechOne is developing an IoT solution that will improve the efficiency of the raw material grinding process while reducing costs by optimizing the parameters of the machines used in this process. In addition, the solution will enable remote fault prediction and reduce the need for servicing, as well as allowing remote process management.



apipay.pl

mPOS apipay is a simple and versatile solution for accepting electronic payments. The technology used in apipay makes the device extremely easy to use. At the same time, mPOS allows you to accept payments anywhere and anytime, on extremely attractive terms.



thewoof.pl

WOOF Smart dog collar. Monitoring of location, activity level, and health status. It will allow you to monitor your pet's location, physical activity level, and health status. The device, which is being developed by The Woof team, will be equipped with a number of sensors that monitor not only the pet itself, but also its surroundings. All data collected by the system will be processed to create a profile of the dog, on the basis of which any deviations from the norm will be detected – both those accepted by veterinarians and those specific to the individual dog.



seemore.pl/en

Seemore Aware - aims to create a solution that increases the safety of motorcyclists by creating a spatial map of the road environment, recognizing objects on the road, and fully integrating with the helmet's head-up display, creating a solution based on full augmented reality (AR).



atstechnology.eu

ATS TECHNOLOGY - the subject of the research project is a new Ultra Convenience sales model, implemented in an innovative mobile commercial container/pavilion, for which it is possible to achieve an average monthly profitability at the level of operating profit higher than 5%. The aim of the research and development project is to verify the functional, technological, and business assumptions of the new concept of 24-hour, unattended sales based on a modular container store - Ultra Convenience. EXIT>



whirla.pl

Whirla for managing and optimizing shared office space – IoT in the PropTech industry, enabling the management of shared workstations within an organization. The proposed solution will allow for the optimization of hotdesk-type organizational space, taking into account employee comfort (preferences), real-time monitoring of desk occupancy, and hotdesk reservations.



uavlas.com

Uavlas – a precision landing system for unmanned aerial vehicles. The aim of the project is to create a precision landing system for the so-called "last meters" that operates independently of weather and geolocation conditions, consisting of a ground transmitter (landing platform) and a lightweight on-board receiver on a drone (Plug&Play) and software enabling the system to operate with commonly known autopilots



Unicomm - Home Automation. The Unicomm system, used for energy and heat optimization in multi-family residential buildings, is a "smart home" solution. The business aims to popularize modern, comprehensive infrastructure solutions for the so-called "smart home" and to create a simpler and more accessible home automation system, including lighting, heating, and power outlet management, enabling the switching on and off of audio/video and household appliances. At the heart of UNICOMM is a designer control panel that also functions as a **video intercom**. EXIT.



bioaccure.com

Bioaccure™ offers a compact and complete molecular platform that enables qPCR, PCR, and LAMP diagnostics. It is EMC certified and has the expected values for key diagnostic parameters. Thanks to its unique design and expanding portfolio of diagnostic tests, it can be used in many industries, responding to the needs of the global economy.



noelleled.eu

NoelleLED is a project to launch the production of a series of LED lamps along with the construction of technical infrastructure implementing the functions of an Advanced Lighting Control System, which increases safety in the places where it is used. A solution to the problem of lighting and safety on roads and squares, providing an innovative, environmentally friendly, and cost-competitive lighting management system to help general lighting operators, including TSU management, fulfill their legal obligation to replace it with energy-efficient and low-emission light sources. EXIT



podioom.net

PODIOOM is a SaaS platform that supports the trainer-trainee relationship and professionalizes the market for training and rehabilitation services. The podioom PRO application saves time for every personal trainer. Thanks to the calendar, CRM, and automatic training booking modules, trainers save at least 1 hour a day, which they can spend on another training session with their client. The podioom application offers the opportunity to train with a professional personal trainer for every exerciser. EXIT



NTW – an innovative high-efficiency home wind turbine for low wind conditions

7. INFORMATION ON THE ISSUER'S ACTIVITIES UNDERTAKEN DURING THE REPORTING PERIOD IN THE AREA OF BUSINESS DEVELOPMENT THROUGH INITIATIVES AIMED AT INTRODUCING INNOVATIVE SOLUTIONS IN THE COMPANY.

During the period covered by the report, the Issuer did not undertake any activities in the area of business development through initiatives aimed at introducing innovative solutions in the company.

8. MANAGEMENT BOARD'S POSITION ON THE FEASIBILITY OF ACHIEVING PREVIOUSLY PUBLISHED FORECASTS FOR THE YEAR, IN THE LIGHT OF THE RESULTS PRESENTED IN THE QUARTERLY REPORT IN RELATION TO THE FORECAST RESULTS

The Company's Management Board did not publish any financial forecasts for 2025 or its individual quarters.

9. SELECTED FINANCIAL DATA OF COMPANIES NOT INCLUDED IN THE CONSOLIDATION IN Q3 2025

G. HELVEXIA PTE LTD.

As at the date of publication of the report for the third quarter of 2025, HELVEXIA PTE LTD has a minimum share capital paid up upon registration of the Singapore company in the amount of SGD 1. Since its establishment, the share capital has not been increased. The company has not yet commenced operations. Helvexia PTE Ltd is in the process of applying for a license to operate in the financial services sector.

H. CARLSON VENTURES S.A.

Carlson Ventures SA Condensed balance sheet Assets		as at			
		September 30, 2025 PLN	September 30, 2024 PLN	September 30, 2025 EUR	September 30, 2024 EUR
A	+Fixed assets	-	-	-	-
A.I	+Intangible assets	-	-	-	-
A.I.1	+Costs of completed development work	-	-	-	-
A.I.2	+Goodwill	-	-	-	-
A.I.3	+Other intangible assets	-	-	-	-
A.I.4	+Advances for intangible assets	-	-	-	-
A.II	+Tangible fixed assets	-	-	-	-
A.II.1	+Fixed assets	-	-	-	-
A.II.2	+Fixed assets under construction	-	-	-	-
A.II.3	+Advances for fixed assets under construction	-	-	-	-
A.III	+Long-term receivables	-	-	-	-
A.III.1	+From related entities	-	-	-	-
A.III.2	+From other entities in which the entity has an equity interest	-	-	-	-
A.III.3	+From other entities	-	-	-	-
A.IV	+Long-term investments	-	-	-	-
A.IV.1	+Real Estate	-	-	-	-
A.IV.2	+Intangible assets	-	-	-	-
A.IV.3	+Long-term financial assets	-	-	-	-
A.IV.4	+Other long-term investments	-	-	-	-
A.V	+Long-term accruals	-	-	-	-
A.V.1	+Deferred income tax assets	-	-	-	-
A.V.2	+Other accruals	-	-	-	-
B	+Current assets	15,454	10,844	3,620	2,534
B.I	+Inventories	-	-	-	-
B.I.1	+Materials	-	-	-	-
B.I.2	+Semi-finished products and work in progress	-	-	-	-
B.I.3	+Finished products	-	-	-	-
B.I.4	+Goods	-	-	-	-
B.I.5	+Advance payments for supplies and services	-	-	-	-
B.II	+Short-term receivables	3,572	531	837	124
B.II.1	+Receivables from related entities	-	-	-	-
B.II.2	+Receivables from other entities in which the entity has a capital commitment	-	-	-	-
B.II.3	+Receivables from other entities	3,572	531	837	124
B.III	+Short-term investments	11,882	9,958	2,783	2,327
B.III.1	+Short-term financial assets	11,882	9,958	2,783	2,327
B.III.2	+Other short-term investments	-	-	-	-
B.IV	+Short-term accruals	-	355	-	83
C	+Contributions due to share capital (fund)	-	-	-	-
D	+Own shares	-	-	-	-
Total assets		15,454	10,844	3,620	2,534

Carlson Ventures SA Condensed balance sheet Liabilities		as at			
		September 30, 2025 PLN	September 30, 2024 PLN	09/30/2025 EUR	September 30, 2024 EUR
A	+equity (fund)	-44,678	-24,934	-10,465	-5,827
A.I	+Share capital (fund)	100,000	100,000	23,424	23,369
A.II	+Reserve capital (fund), including:	-	-	-	-
A.III	+Revaluation reserve (fund), including:	-	-	-	-
A.IV	+Other reserve capital (funds), including:	-	-	-	-
A.V	+Profit (loss) from previous years	-131,057	-112,228	-30,698	-26,227
A.VI	+Net profit (loss)	-13,621	-12,706	-3,191	-2,969
A.VII	+Write-offs from net profit during the financial year (negative amount)	-	-	-	-
B	+Liabilities and provisions for liabilities	60,133	35,778	14,085	8,361
B.I	+Provisions for liabilities	-	-	-	-
B.I.1	+Deferred income tax reserve	-	-	-	-
B.I.2	+Provision for retirement and similar benefits	-	-	-	-
B.I.3	+Other reserves	-	-	-	-
B.II	+Long-term liabilities	-	-	-	-
B.II.1	+Towards related entities	-	-	-	-
B.II.2	+For other entities in which the entity has an equity interest	-	-	-	-
B.II.3	+Towards other entities	-	-	-	-
B.III	+Current liabilities	53,983	29,628	12,645	6,924
B.III.1	+Liabilities to related entities	51,983	19,828	12,176	4,634
B.III.2	+Liabilities to other entities in which the entity has an equity interest	-	-	-	-
B.III.3	+Liabilities to other entities	2,000	9,800	468	2,290
B.III.4	+Special funds	-	-	-	-
B.IV	+Accruals	6,150	6,150	1,441	1,437
B.IV.1	+Negative goodwill	-	-	-	-
B.IV.2	+Other accruals	6,150	6,150	1,441	1,437
B.IV.2.A	+ long-term	-	-	-	-
B.IV.2.B	+ short-term	6,150	6,150	1,441	1,437
Total liabilities		15,454	10,844	3,620	2,534

Carlson Ventures S.A. Profit and loss account (comparative variant)		For the period			
		from 01.01.2025 until 09/30/2025	from 01.07.2024 until 09/30/2024	from 01.01.2025 until 09/30/2025	from 01.07.2024 until 09/30/2024
		PLN	PLN	EUR	EUR
A	Net sales revenue and equivalent, including:	-	-	-	-
A.I	+Net revenue from product sales	-	-	-	-
A.II	+Change in the status of products (increase - positive value, decrease - negative value)	-	-	-	-
A.III	+Cost of manufacturing products for the entity's own needs	-	-	-	-
A.IV	+Net revenue from the sale of goods and materials	-	-	-	-
B	Operating expenses	13,621	5088	3212	1188
B.I	+Depreciation	-	-	-	-
B.II	+Consumption of materials and energy	-	-	-	-
B.III	+External services	10416	5088	2456	1188
B.IV	+Taxes and fees, including:	3205	-	756	-
B.V	+Remuneration	-	-	-	-
B.VI	+Social security and other benefits, including:	-	-	-	-
B.VII	+Other costs by type	-	-	-	-
B.VIII	+value of goods and materials sold	-	-	-	-
C	Profit (loss) on sales (A-B)	-13,621	-5088	-3212	-1188
D	Other operating income	-	52	-	12
D.I	+Gain on disposal of non-financial fixed assets	-	-	-	-
D.II	+Grants	-	-	-	-
D.III	+Revaluation of non-financial assets	-	-	-	-
D.IV	+other Operating income	-	52	-	12
E	Other operating expenses	-	-	-	-
E.I	+Loss on disposal of non-financial fixed assets	-	-	-	-
E.II	+Revaluation of non-financial assets	-	-	-	-
E.III	+other operating costs	-	-	-	-
F	Profit (loss) from operating activities (C+D-E)	-13621	-5036	-3212	-1176
G	Financial income	-	-	-	-
G.I	+Dividends and profit shares, including:	-	-	-	-
G.I.A	+from related entities, including:	-	-	-	-
G.I.B	+from other entities, including:	-	-	-	-
G.II	+Interest, including:	-	-	-	-
G.III	+Gain on disposal of financial assets, including:	-	-	-	-
G.IV	+Revaluation of financial assets	-	-	-	-
G.V	+other	-	-	-	-
H	Financial costs	-	-	-	-
H.I	+Interest, including:	-	-	-	-
H.II	+Loss on disposal of financial assets, including:	-	-	-	-
H.III	+Revaluation of financial assets	-	-	-	-
H.IV	+other	-	-	-	-
I	Gross profit (loss) (F+G-H)	-13,621	-5036	-3212	-1176
J	Income tax	-	-	-	-
K	Other mandatory reductions in profit (increases in loss)	-	-	-	-
L	Net profit (loss) (I-J-K)	-13,621	-5036	-3212	-1176

F. Paymiq Europe Sp. z o.o.

Paymiq Europe Sp. z o.o. Condensed balance sheet Assets		as of			
		September 30, 2025 PLN	September 30, 2024 PLN	September 30, 2025 EUR	September 30, 2024 EUR
A	+Fixed assets	-	-	-	-
A.I	+Intangible assets	-	-	-	-
A.I.1	+Costs of completed development work	-	-	-	-
A.I.2	+Goodwill	-	-	-	-
A.I.3	+Other intangible assets	-	-	-	-
A.I.4	+Advances for intangible assets	-	-	-	-
A.II	+Tangible fixed assets	-	-	-	-
A.II.1	+Fixed assets	-	-	-	-
A.II.2	+Fixed assets under construction	-	-	-	-
A.II.3	+Advances for fixed assets under construction	-	-	-	-
A.III	+Long-term receivables	-	-	-	-
A.III.1	+From related entities	-	-	-	-
A.III.2	+From other entities in which the entity has an equity interest	-	-	-	-
A.III.3	+From other entities	-	-	-	-
A.IV	+Long-term investments	-	-	-	-
A.IV.1	+Real Estate	-	-	-	-
A.IV.2	+Intangible assets	-	-	-	-
A.IV.3	+Long-term financial assets	-	-	-	-
A.IV.4	+Other long-term investments	-	-	-	-
A.V	+Long-term accruals	-	-	-	-
A.V.1	+Deferred income tax assets	-	-	-	-
A.V.2	+Other accruals	-	-	-	-
B	+Current assets	-	2,342	-	547
B.I	+Inventories	-	-	-	-
B.I.1	+Materials	-	-	-	-

B.I.2	+Semi-finished products and work in progress	-	-	-	-
B.I.3	+Finished products	-	-	-	-
B.I.4	+Goods	-	-	-	-
B.I.5	+Advance payments for supplies and services	-	-	-	-
B.II	+Short-term receivables	-	690	-	161
B.II.1	+Receivables from related entities	-	-	-	-
B.II.2	+Receivables from other entities in which the entity has a capital commitment	-	-	-	-
B.II.3	+Receivables from other entities	-	690	-	161
B.III	+Short-term investments	-	1,652	-	386
B.III.1	+Short-term financial assets	-	1,652	-	386
B.III.2	+Other short-term investments	-	-	-	-
B.IV	+Short-term accruals	-	-	-	-
C	+Contributions due to share capital (fund)	-	-	-	-
D	+Own shares	-	-	-	-
Total assets		-	2,342	-	547

Paymiq Europe Sp. z o.o. Condensed balance sheet Liabilities		as of			
		September 30, 2025 PLN	September 30, 2024 PLN	September 30, 2025 EUR	September 30, 2024 EUR
A	+equity (fund)	-163,268	-124,236	-38,243	-29,033
A.I	+Share capital (fund)	69,400	69,400	16,256	16,218
A.II	+Reserve capital (fund), including:	-	-	-	-
A.III	+Revaluation reserve (fund), including:	-	-	-	-
A.IV	+Other reserve capital (funds), including:	-	-	-	-
A.V	+Profit (loss) from previous years	-211,615	-135,048	-49,568	-31,560
A.VI	+Net profit (loss)	-21,052	-58,588	-4,931	-13,692
A.VII	+Write-offs from net profit during the financial year (negative amount)	-	-	-	-
B	+Liabilities and provisions for liabilities	163,268	126,578	38,243	29,580
B.I	+Provisions for liabilities	-	-	-	-
B.I.1	+Deferred income tax reserve	-	-	-	-
B.I.2	+Provision for retirement and similar benefits	-	-	-	-
B.I.3	+Other reserves	-	-	-	-
B.II	+Long-term liabilities	-	-	-	-
B.II.1	+Towards related entities	-	-	-	-
B.II.2	+For other entities in which the entity has an equity interest	-	-	-	-
B.II.3	+Towards other entities	-	-	-	-
B.III	+Current liabilities	163,268	126,578	38,243	29,580
B.III.1	+Liabilities to related entities	157,815	108,400	36,966	25,332
B.III.2	+Liabilities to other entities in which the entity has an equity interest	-	-	-	-
B.III.3	+Liabilities to other entities	5,453	18,177	1,277	4,248
B.III.4	+Special funds	-	-	-	-
B.IV	+Accruals	-	-	-	-
B.IV.1	+Negative goodwill	-	-	-	-
B.IV.2	+Other accruals	-	-	-	-
B.IV.2.A	+ long-term	-	-	-	-
B.IV.2.B	+ short-term	-	-	-	-
Total liabilities		-	2,342	-	547

Paymiq Europe Sp. z o.o. Profit and loss account (comparative variant)		For the period			
		from 01.01.2025 until 09/30/2025	from 01.07.2024 until 09/30/2024	from 01.01.2025 until 09/30/2025	from 01.07.2024 until 09/30/2024
		PLN	PLN	EUR	EUR
A	Net sales revenue and equivalent, including:	-	-	-	-
A.I	+Net revenue from product sales	-	-	-	-
A.II	+Change in product status (increase - positive value, decrease - negative value)	-	-	-	-
A.III	+Cost of manufacturing products for the entity's own needs	-	-	-	-
A.IV	+Net revenue from the sale of goods and materials	-	-	-	-
B	Operating expenses	18,910	15,514	4,459	3,621
B.I	+Depreciation	-	-	-	-
B.II	+Consumption of materials and energy	-	-	-	-
B.III	+External services	18,910	3,514	4,459	820
B.IV	+Taxes and fees, including:	-	-	-	-
B.V	+Remuneration	-	12,000	-	2,801
B.VI	+Social security and other benefits, including:	-	-	-	-
B.VII	+Other costs by type	-	-	-	-
B.VIII	+value of goods and materials sold	-	-	-	-
C	Profit (loss) on sales (A-B)	-18,910	-15,514	-4,459	-3,621
D	Other operating income	-	4,755	-	1,110
D.I	+Gain on disposal of non-financial fixed assets	-	-	-	-
D.II	+Grants	-	-	-	-
D.III	+Revaluation of non-financial assets	-	-	-	-
D.IV	+other Operating income	-	4,755	-	1,110
E	Other operating expenses	2,292	-	540	-
E.I	+Loss on disposal of non-financial fixed assets	-	-	-	-
E.II	+Revaluation of non-financial assets	-	-	-	-
E.III	+other operating costs	2,292	-	540	-
F	Profit (loss) from operating activities (C+D-E)	-21,202	-10,759	-4,999	-2,511
G	Financial income	149	-	-	-

G.I	+Dividends and profit shares, including:	-	-	-	-
G.I.A	+from related entities, including:	-	-	-	-
G.I.B	+from other entities, including:	-	-	-	-
G.II	+Interest, including:	-	-	-	-
G.III	+Gain on disposal of financial assets, including:	-	-	-	-
G.IV	+Revaluation of financial assets	-	-	-	-
G.V	+other	149	0	35	0
H	Financial costs	-	-	-	-
H.I	+Interest, including:	-	-	-	-
H.II	+Loss on disposal of financial assets, including:	-	-	-	-
H.III	+Revaluation of financial assets	-	-	-	-
H.IV	+other	-	-	-	-
I	Gross profit (loss) (F+G-H)	-21,052	-10,759	-4,964	-2,511
J	Income tax	-	-	-	-
K	Other mandatory reductions in profit (increases in loss)	-	-	-	-
L	Net profit (loss) (I-J-K)	-21,052	-10,759	-4,964	-2,511

J. HOTBLOK POLSKA Sp. z o.o.

HOTBLOK POLSKA Sp. z o.o.		as at			
		September 30, 2025 PLN	September 30, 2024 PLN	September 30, 2025 EUR	September 30, 2024 EUR
Condensed balance sheet Assets					
A	+Fixed assets	-	-	-	-
A.I	+Intangible assets	-	-	-	-
A.I.1	+Costs of completed development work	-	-	-	-
A.I.2	+Goodwill	-	-	-	-
A.I.3	+Other intangible assets	-	-	-	-
A.I.4	+Advances for intangible assets	-	-	-	-
A.II	+Tangible fixed assets	-	-	-	-
A.II.1	+Fixed assets	-	-	-	-
A.II.2	+Fixed assets under construction	-	-	-	-
A.II.3	+Advances for fixed assets under construction	-	-	-	-
A.III	+Long-term receivables	-	-	-	-
A.III.1	+From related entities	-	-	-	-
A.III.2	+From other entities in which the entity has an equity interest	-	-	-	-
A.III.3	+From other entities	-	-	-	-
A.IV	+Long-term investments	-	-	-	-
A.IV.1	+Real Estate	-	-	-	-
A.IV.2	+Intangible assets	-	-	-	-
A.IV.3	+Long-term financial assets	-	-	-	-
A.IV.4	+Other long-term investments	-	-	-	-
A.V	+Long-term accruals	-	-	-	-
A.V.1	+Deferred income tax assets	-	-	-	-
A.V.2	+Other accruals	-	-	-	-
B	+Current assets	-	-	-	-
B.I	+Reserves	-	-	-	-
B.I.1	+Materials	-	-	-	-
B.I.2	+Semi-finished products and work in progress	-	-	-	-
B.I.3	+Finished products	-	-	-	-
B.I.4	+Goods	-	-	-	-
B.I.5	+Advance payments for supplies and services	-	-	-	-
B.II	+Short-term receivables	111,456	78,412	26,107	18,324
B.II.1	+Receivables from related entities	-	-	-	-
B.II.2	+Receivables from other entities in which the entity has an equity interest	-	-	-	-
B.II.3	+Receivables from other entities	111,456	78,412	26,107	18,324
B.III	+Short-term investments	2,110	9,028	494	2,110
B.III.1	+Short-term financial assets	-	-	-	-
B.III.2	+Other short-term investments	2,110	9,028	494	2,110
B.IV	+Short-term accruals	-	-	-	-
C	+Contributions due to share capital (fund)	-	-	-	-
D	+Own shares	-	-	-	-
Total assets		113,566	87,440	26,601	20,434

HOTBLOK POLSKA Sp. z o.o.		as at			
		September 30, 2025 PLN	September 30, 2024 PLN	September 30, 2025 EUR	September 30, 2024 EUR
Condensed balance sheet Liabilities					
A	+equity (fund)	52,977	26,812	12,409	6,266
A.I	+Share capital (fund)	5,000	5,000	1,171	1,168
A.II	+Reserve capital (fund), including:	2,550	2,550	597	596
A.III	+Revaluation reserve (fund), including:	-	-	-	-
A.IV	+Other reserve capital (funds), including:	-	-	-	-
A.V	+Profit (loss) from previous years	51,833	25,577	12,141	5,977
A.VI	+Net profit (loss)	-6,406	-6,315	-1,500	-1,476
A.VII	+Write-offs from net profit during the financial year (negative amount)	-	-	-	-
B	+Liabilities and provisions for liabilities	60,588	60,628	14,192	14,168

B.I	+Provisions for liabilities	-	-	-	-
B.I.1	+Deferred income tax reserve	-	-	-	-
B.I.2	+Provision for retirement and similar benefits	-	-	-	-
B.I.3	+Other reserves	-	-	-	-
B.II	+Long-term liabilities	-	-	-	-
B.II.1	+Towards related entities	-	-	-	-
B.II.2	+For other entities in which the entity has an equity interest	-	-	-	-
B.II.3	+Towards other entities	-	-	-	-
B.III	+Current liabilities	60,588	60,628	14,192	14,168
B.III.1	+Liabilities to related entities	-	-	-	-
B.III.2	+Liabilities to other entities in which the entity has an equity interest	-	-	-	-
B.III.3	+Liabilities to other entities	60,588	60,628	14,192	14,168
B.III.4	+Special funds	-	-	-	-
B.IV	+Accruals	-	-	-	-
B.IV.1	+Negative goodwill	-	-	-	-
B.IV.2	+Other accruals	-	-	-	-
B.IV.2.A	+/- long-term	-	-	-	-
B.IV.2.B	+/- short-term	-	-	-	-
Total liabilities		113,566	87,440	26,601	20,434

HOTBLOK POLSKA Sp. z o.o. Profit and loss account (comparative variant)		For the period			
		from 01.01.2025 until 09/30/2025	from 01.01.2024 from 09/30/2024	from 01.01.2025 until 09/30/2025	from 01.01.2024 from 09/30/2024
		PLN	PLN	EUR	EUR
A	Net sales revenue and equivalent, including:	200	-	47	-
A.I	+Net revenue from product sales	200	-	47	-
A.II	+Change in the balance of products (increase - positive value, decrease - negative value)	-	-	-	-
A.III	+Cost of manufacturing products for the entity's own needs	-	-	-	-
A.IV	+Net revenue from the sale of goods and materials	-	-	-	-
B	Operating expenses	6,606	4,564	1,551	1,065
B.I	+Depreciation	-	-	-	-
B.II	+Consumption of materials and energy	-	-	-	-
B.III	+External services	5,116	3,964	1,201	925
B.IV	+Taxes and fees, including:	-	-	-	-
B.V	+Remuneration	-	-	-	-
B.VI	+Social security and other benefits, including:	-	-	-	-
B.VII	+Other costs by type	1,489	600	350	140
B.VIII	+value of goods and materials sold	-	-	-	-
C	Profit (loss) on sales (A-B)	-6,406	-4,564	-1,504	-1,065
D	Other operating income	-	-	-	-
D.I	+Gain on disposal of non-financial fixed assets	-	-	-	-
D.II	+Grants	-	-	-	-
D.III	+Revaluation of non-financial assets	-	-	-	-
D.IV	+other Operating income	-	-	-	-
E	Other operating expenses	-	-	-	-
E.I	+Loss on disposal of non-financial fixed assets	-	-	-	-
E.II	+Revaluation of non-financial assets	-	-	-	-
E.III	+other operating costs	-	-	-	-
F	Profit (loss) from operating activities (C+D-E)	-6,406	-4,564	-1,504	-1,065
G	Financial income	-	-	-	-
G.I	+Dividends and profit shares, including:	-	-	-	-
G.I.A	+from related entities, including:	-	-	-	-
G.I.B	+from other entities, including:	-	-	-	-
G.II	+Interest, including:	-	-	-	-
G.III	+Gain on disposal of financial assets, including:	-	-	-	-
G.IV	+Revaluation of financial assets	-	-	-	-
G.V	+other	-	-	-	-
H	Financial costs	-	-	-	-
H.I	+Interest, including:	-	-	-	-
H.II	+Loss on disposal of financial assets, including:	-	-	-	-
H.III	+Revaluation of financial assets	-	-	-	-
H.IV	+other	-	-	-	-
I	Gross profit (loss) (F+G-H)	-6,406	-4,564	-1,504	-1,065
J	Income tax	-	-	-	-
K	Other mandatory reductions in profit (increases in loss)	-	-	-	-
L	Net profit (loss) (I-J-K)	-6,406	-4,564	-1,504	-1,065

THIS REPORT FOR THE THIRD QUARTER OF 2025 HAS BEEN APPROVED BY THE PRESIDENT OF THE MANAGEMENT BOARD
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ARTUR JEDRZEJEWSKI
PRESIDENT OF THE MANAGEMENT BOARD



CARLSONInvestments

