

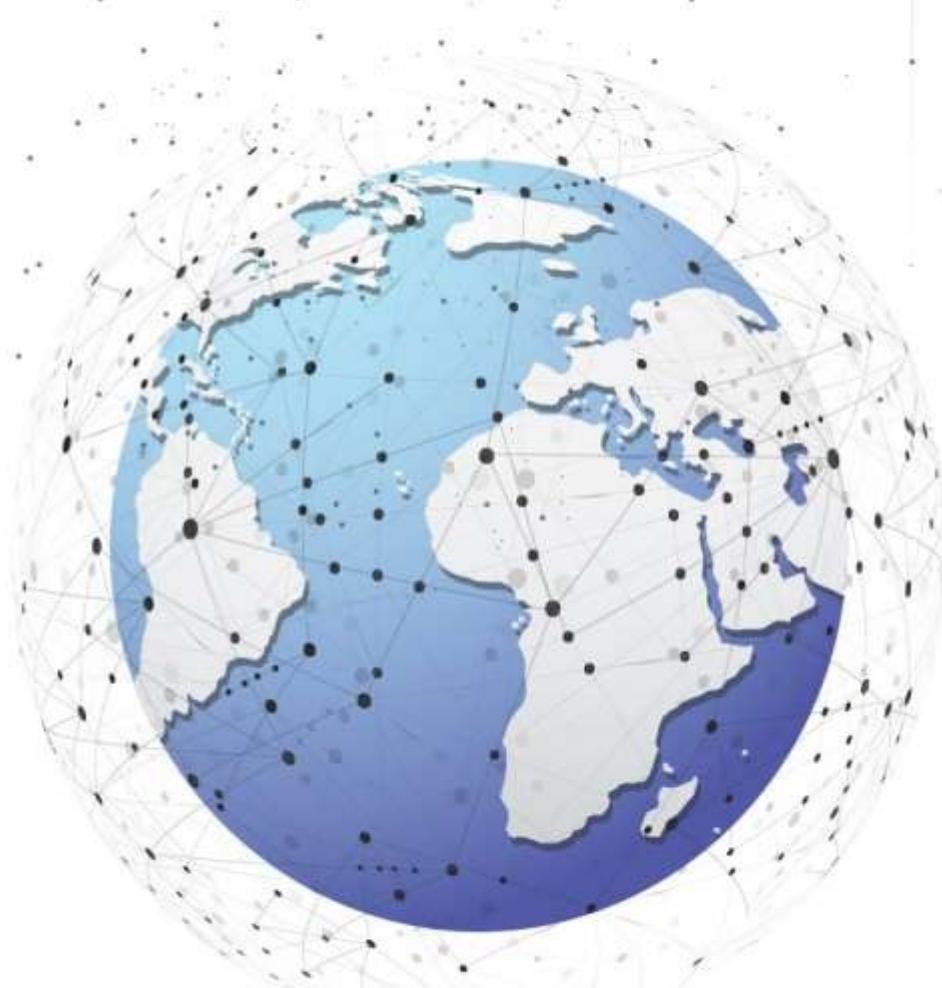


CARLSON Investments

Quarterly report

# CARLSON INVESTMENTS SE

for the period from October 1, 2025 to December 31, 2025



Warsaw, February 16, 2026

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CARLSON Investments



## 1. INTRODUCTORY INFORMATION

### Address details

Company name:	CARLSON INVESTMENTS SE European Company (hereinafter referred to as the Issuer, the Company, CARLSON INVESTMENTS SE)
Company headquarters:	00-833 Warsaw, ul. Sienna 72/6
Correspondence address:	00-833 Warsaw, ul. Sienna 72/6
Phone	+48 501 730 500
Email address:	office@carlsonvc.com
Website: LEI CODE	www.carlsonvc.com 259400GI7JDV70AD7074
Tax ID	634-24-63-031
REGON:	522151143
KRS:	0000965148

### Cessation of group operations and consolidation

At the end of December 2025, the Issuer sold all units. As a result, the Issuer does not control any entity within the meaning of IFRS 10, and the capital group ceased to operate. In view of the above, since the fourth quarter of 2025, the Issuer has only prepared a separate report.

### Changes in the Group's structure in the fourth quarter of 2025:

In the fourth quarter, on October 9, 2025, F. Helvexia PTE Ltd (Singapore, UEN 202018322H) was removed from the register of companies maintained by the Accounting and Corporate Regulatory Authority (ACRA), after prior announcement of the intention to strike it off in the Government Gazette ("Gazetted To Be Struck Off") and the ineffective expiry of the deadline for filing objections. The deletion was carried out administratively and was not related to bankruptcy or liquidation proceedings. The event had no significant impact on the issuer's financial situation or results.

On December 30, 2025, the Issuer sold all of its 4,055 shares, representing 80% of the share capital of Techvigo sp. z o.o. with its registered office in Warsaw (ul. Płocka 5, 01-231 Warsaw), entered in the Register of Entrepreneurs of the National Court Register kept 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.

As a result of the transaction, Techvigo sp. z o.o. ceased to be part of the Issuer's Capital Group. The Issuer indicates that due to the loss of control over Techvigo sp. z o.o., the consolidation of its financial results has been discontinued.

The sale price of the shares was determined based on the current balance sheet value of the company and its financial situation and amounted to PLN 649,183.00. The price was paid on January 30, 2026.

The sale of shares in the above-mentioned subsidiary was part of measures aimed at focusing the Issuer on its core business and optimizing the structure of the Capital Group.

On December 30, 2025, the Issuer sold 7,381,480 shares, representing 100% of the shares and 100% of the votes, to its subsidiary **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 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 100,000.00, payable by January 30, 2026. As a result of the transaction, **Gaudi Management S.A.** ceased to be part of the Capital Group.

Hotblok Polska sp. z o.o., an indirect subsidiary of the Issuer through Gaudi Management S.A., also ceased to be part of the Issuer's Capital Group in connection with this transaction.

On December 30, 2025, Carlson Investments SE (the "Company," "Seller") entered into an agreement with Carlson Fintech Partners LLC, based in Delaware, USA ("Buyer") an agreement for the sale of 100% of the shares of Carlson Investments Alternatywna Spółka Inwestycyjna S.A. with its registered office in Warsaw, 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 (the "Subsidiary", "ASI"), representing 100% of the share capital and total number of votes in ASI.

The sale price was set at PLN 224,511.76 (equivalent to USD 62,475.45 according to the average exchange rate of the National Bank of Poland as at December 30, 2025) and corresponds to the fair value of the shares disclosed in the Company's financial statements. The price may be settled in cash and/or by transferring economic participation rights in the Buyer, which do not confer corporate rights or voting rights.

The parties agreed that the effective date of the transaction would be December 30, 2025, on which date all risks and benefits associated with the ownership of the shares were transferred to the Buyer. On that date, the Company lost control over ASI within the meaning of the Accounting Act and IFRS.

As a result, ASI ceased to be consolidated in the financial statements of Carlson Investments SE, and as of the fourth quarter of 2025, the Company does not prepare consolidated financial statements for this entity. The transaction is part of the restructuring of the Group's investment portfolio.

On December 30, 2025, Carlson Investments SE entered into an agreement with Carlson Fintech Partners LLC (Delaware, USA) to sell 14,539 Class A common shares of PAYMIQ Financial Group Limited, based in British Columbia, Canada, representing 75.30% of its share capital and total voting rights.

The sale price was set at fair value and amounts to PLN 5,627,671.93 (equivalent to USD 1,566,940.50). The price may be settled in cash and/or by transferring economic participation rights in the Buyer, which do not confer corporate rights or voting rights.

The effective date of the transaction was set at December 30, 2025, from which date all risks and benefits associated with the ownership of the shares were transferred to the buyer. The closing of the transaction was subject to obtaining corporate approvals on the part of the Buyer; this condition was met on February 4, 2026, but this did not affect the agreed economic effect date.

On December 30, 2025, the Company lost control over PAYMIQ Financial Group Limited, as a result of which this entity ceased to be consolidated in the financial statements of Carlson Investments SE. The transaction is part of the restructuring of the Company's investment portfolio.

Paymiq Europe Sp. z o.o. with its registered office in Warsaw, entered in the Register of Entrepreneurs of the National Court Register under number 0000918687, being an indirect subsidiary of the Issuer through Paymiq Financial Group Ltd, also ceased to be part of the Issuer's Capital Group in connection with this transaction.

On December 30, 2025, Carlson Investments SE entered into a sale agreement with Carlson Fintech Partners LLC, pursuant to which it sold 100% of its shares in CARLSON VENTURES SPÓŁKA AKCYJNA with its registered office in Warsaw, entered in the Register of Entrepreneurs of the National Court Register under KRS number 0000716312, representing 100% of the share capital and the total number of votes. The transaction price was set at PLN 100,000.00 (USD 27,827.25 according to the average exchange rate of the National Bank of Poland as of December 30, 2025), with settlement to take place no later than December 31, 2026, in cash and/or by transferring the economic participation rights in Carlson Fintech Partners LLC. The transfer of ownership of the shares will take place in accordance with the provisions of the Commercial Companies Code after the required corporate actions have been completed.

On December 30, 2025, the Issuer – Carlson Investments SE – entered into a sale agreement with Carlson Fintech Partners LLC, pursuant to which it sold 100% of its shares in 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, representing 100% of the share capital and the total number of votes. The sale price is PLN 50,000.00 (USD 13,913.62 according to the average exchange rate of the National Bank of Poland as of December 30, 2025). The price will be settled by December 31, 2026, in cash or by transferring economic participation rights of a purely property nature to the Issuer. The transfer of ownership of the shares will take place in accordance with the provisions of the Commercial Companies Code, after the contractual conditions have been met and the required corporate actions have been taken.

### **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 Articles of Association, the Supervisory Board of CARLSON INVESTMENTS SE consists of at least 5 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 operates in the field of consulting services and management of technology-related projects and investments, focusing on innovative solutions and development projects.

The Issuer's investment interests include, in particular, projects in the areas of IT, DeepTech, SaaS, FinTech, MedTech, CleanTech, Internet of Things (IoT), augmented reality (AR), artificial intelligence, nanotechnology, nanorobotics, machine learning, biotechnology, medicine, education, pharmacology, and the consumer food sector. Diversification of areas of activity allows for the reduction of risk related to market volatility and increases the Issuer's operational flexibility.

### **2. INFORMATION ON THE ISSUER'S SHAREHOLDER 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 fourth 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 euros

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 third quarter of 2025, i.e. from November 14, 2025, to the date of publication of this report, i.e. February 16, 2026, there were no changes in the shareholding structure exceeding the threshold of 5% of the total number of votes at the General Meeting. The entities listed below remain shareholders holding at least 5% of the total number of votes at the Issuer's General Meeting.

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 (%)
Shareholders' Agreement*	8,330,946	8,330,946	90.28	90.28
Other Shareholders	897,453	897,453	9.72	9.72
<b>Total</b>	<b>9,228,399</b>	<b>9,228,399</b>	<b>100</b>	<b>100</b>
*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 OF THE ISSUER CONVERTED TO FULL-TIME POSITIONS

As at the date of publication of this report, the Issuer does not employ any staff 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. SEPARATE FINANCIAL DATA FOR THE FOURTH QUARTER OF 2025

The following separate condensed financial statements for the fourth quarter of the 2025 financial year cover the period from October 1, 2025, to December 31, 2025, and comparative data for the period from October 1, 2024, to December 31, 2024. The separate report for the fourth quarter of 2025 has not been audited or reviewed by an entity authorized to audit financial statements.

The report for the fourth 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 fourth 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 Assets		as at			
		December 31, 2025 PLN	31.12.2024 PLN	December 31, 2025 EUR	31.12.2024 EUR
A	+Fixed assets	1,313,263	23,171,329	310,706	5,422,731
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	483,752	9,004,144	114,451	2,107,218
A.III.1	+From related entities	483,752	9,004,144	114,451	2,107,218
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	829,511	14,167,185	196,255	3,315,512
A.IV.1	+Real estate	-	-	-	-
A.IV.2	+Intangible assets	-	-	-	-
A.IV.3	+Long-term financial assets	829,511	14,167,185	196,255	3,315,512
A.IV.3.A	+in related entities	-	13,189,241	-	3,086,647
A.IV.3.B	+in other entities in which the entity has an equity interest	-	-	-	-
A.IV.3.C	+in other entities	829,511	977,944	196,255	228,866
A.IV.3.C.1	+ shares or stocks	-	-	-	-
A.IV.3.C.2	+ other securities	-	-	-	-
A.IV.3.C.3	+ loans granted	829,511	977,944	196,255	228,866
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	27,021,712	2,777,603	6,393,099	650,036
B.I	+Inventories	51,698	51,698	12,231	12,099
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	12,231	12,099
B.I.5	+Advance payments for deliveries and services	-	-	-	-
B.II	+Short-term receivables	26,446,361	2,194,590	6,256,976	513,595
B.II.1	+Receivables from related entities	-	1,204,309	-	281,842
B.II.1.A	+for deliveries and services, with a repayment period of:	-	537,306	-	125,744
B.II.1.A.1	+ up to 12 months	-	537,306	-	125,744
B.II.1.A.2	+ over 12 months	-	-	-	-
B.II.1.B	+other	-	667,004	-	156,097
B.II.2	+Receivables from other entities in which the entity has a capital interest	-	-	-	-
B.II.3	+Receivables from other entities	-	-	-	-
B.II.3.A	+for deliveries and services, with a repayment period of:	26,446,361	990,281	6,256,976	231,753
B.II.3.A.1	+ up to 12 months	6,156,075	109,353	1,456,473	25,592
B.II.3.A.2	+ over 12 months	6,156,075	109,353	1,456,473	25,592
B.II.3.B	+taxes, subsidies, customs duties, social security and health insurance contributions, and other public law liabilities	-	-	-	-
B.II.3.C	+other	142,468	42,570	33,707	9,962
B.II.3.D	+claimed in court	20,147,817	838,359	4,766,796	196,199
B.III	+Short-term investments	-	-	-	-
B.III.1	+Short-term financial assets	519,254	526,645	122,851	123,249
B.III.1.A	+in related entities	-	418,351	-	97,906
B.III.1.A.1	+ shares or stocks	-	-	-	-
B.III.1.A.2	+ other securities	-	-	-	-
B.III.1.A.3	+ loans granted	-	418,351	-	97,906
B.III.1.A.4	+ other short-term financial assets	-	-	-	-
B.III.1.B	+in other entities	518,626	78,307	122,702	18,326
B.III.1.B.1	+ shares or stocks	-	-	-	-
B.III.1.B.2	+ other securities	-	-	-	-
B.III.1.B.3	+ loans granted	-	-	-	-
B.III.1.B.4	+ other short-term financial assets	518,626	78,307	122,702	18,326
B.III.1.C	+cash and other monetary assets	-	-	-	-
		627	29,986	148	7,018

B.III.1.C.1	+ cash on hand and in accounts		627	29,986	148	7,018
B.III.1.C.2	+ other cash		-	-	-	-
B.III.1.C.3	+ other monetary assets		-	-	-	-
B.IV	+Other short-term investments		-	-	-	-
	+Short-term accruals		4,399	4,670	1,041	1,093
C	+Contributions due to share capital (fund)		-	-	-	-
D	+Own shares		-	-	-	-
	Total assets		28,334,974	25,948,931	6,703,805	6,072,767

CARLSON INVESTMENTS EUROPEAN COMPANY Condensed balance sheet Liabilities		as at			
		December 31, 2025 PLN	31.12.2024 PLN	December 31, 2025 EUR	31.12.2024 EUR
A	+equity (fund)	27,213,030	25,094,375	6,438,363	5,872,777
A.I	+Share capital (fund)	37,642,424	35,395,986	8,905,866	8,283,638
A.II	+Reserve capital (fund), including: + <i>surplus of the sale value (issue value) over the nominal value of shares</i>	112,140,676	112,140,676	26,531,496	26,244,015
A.II.1	+Revaluation reserve (fund), including: + due to fair value revaluation	1,399,596	1,399,596	331,132	327,544
A.III	+Other reserve capital (funds), including: + created in accordance with the company's articles of association (statutes)	1,711,637	1,711,637	404,958	400,570
A.III.1	+ for own shares	-	-	-	-
A.IV	+Profit (loss) from previous years	1,819,389	1,972,228	430,451	461,556
A.IV.1	+Net profit (loss)	733,405	733,405	173,517	171,637
A.IV.2	+Write-offs from net profit during the financial year (negative amount)	- 126,152	- 124,677,533	-29,840,337	-177,986
A.V	+Wri	25,055	- 1,448,619	5,928	- 339,017
A.VI	-	-	-	-	-
A.VII	-	-	-	-	-
B	+Liabilities and provisions for liabilities	1,121,944	854,556	265,442	199,990
B.I	+Provisions for liabilities	-	-	-	-
B.I.1	+Deferred income tax provision	-	-	-	-
B.I.2	+Provision for retirement and similar benefits	-	-	-	-
B.I.3	+Other provisions	-	-	-	-
B.II	+Long-term liabilities	-	-	-	-
B.II.1	+Towards related entities +Towards other entities in which the entity has a capital interest	-	-	-	-
B.II.2	+To other entities	-	-	-	-
B.II.3	+Current liabilities	-	-	-	-
B.III	-	1,121,944	854,556	265,442	199,990
B.III.1	+Liabilities to related entities	-	55,398	-	12,965
B.III.1.A	+for goods and services, with a maturity period of: + up to 12 months	-	3,075	-	720
B.III.1.A.1	+ over 12 months	-	3,075	-	720
B.III.1.A.2	+other	-	-	-	-
B.III.1.B	+Liabilities to other entities in which the entity has an equity interest	-	52,323	-	12,245
B.III.2	+for supplies and services, with maturity:	-	-	-	-
B.III.2.A	+other	-	-	-	-
B.III.2.B	+Liabilities to other entities	-	-	-	-
B.III.3	+loans and borrowings	1,121,944	799,158	265,442	187,025
B.III.3.A	+due to the issue of debt securities	166,432	125,808	39,376	29,443
B.III.3.B	+other financial liabilities	-	-	-	-
B.III.3.C	+for supplies and services, with a maturity period of: + up to 12 months	50,323	-	11,906	-
B.III.3.D	+ over 12 months	464,272	349,343	109,843	81,756
B.III.3.D.1	+advances received for supplies and services	464,272	349,343	109,843	81,756
B.III.3.D.2	+promissory note liabilities	-	-	-	-
B.III.3.E	+for taxes, customs duties, social security and health insurance contributions, and other public law liabilities	-	-	-	-
B.III.3.F	+salaries	-	-	-	-
B.III.3.G	+other	67,490	26,077	15,968	6,103
B.III.3.H	+Special funds	-	8,149	-	1,907
B.III.3.I	+Accruals	373,427	289,781	88,349	67,817
B.IV	-	-	-	-	-
B.IV.1	+Negative goodwill	-	-	-	-
B.IV.2	+Other accruals	-	-	-	-
	Total liabilities	28,334,974	25,948,931	6,703,805	6,072,767

CARLSON INVESTMENTS EUROPEAN COMPANY Profit and loss account (comparative variant)		For the period							
		from October 1, 2025	from 01.10.2024	from October 1, 2025	from October 1, 2024	from 01.01.2025	from 01.01.2024	from 01.01.2025	from 01.01.2024
		to December 31, 2025	to December 31, 2024						
		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR
A	Net sales revenue and equivalent them, including:	100,384	44,214	23,685	10,265	1,092,548	565,350	257,664	131,278
A.I	+Net revenue from product sales +Change in inventory (increase - positive value, decrease - negative value)	100,384	128,214	23,685	29,766	1,092,548	565,350	257,664	131,278
A.II	+Cost of manufacturing products for the entity's own needs	-	-	-	-	-	-	-	-
A.III	+Net revenue from the sale of goods and materials	-	-84,000	-	-19,501	-	-	-	-
B	Operating expenses	135,555	127,191	31,983	29,529	1,275,729	689,340	300,865	160,070

B.I	+Depreciation	-	-	-	-	-	-	-	-
B.II	+Consumption of materials and energy	-	-	-	-	-	-	-	-
B.III	+External services	135,416	125,824	31,951	29,211	1,250,531	630,538	294,923	146,415
B.IV	+Taxes and fees, including:	-	367	-	85	17,257	51,120	4,070	11,870
B.V	- excise tax	-	-	-	-	-	-	-	-
B.VI	+Salaries	-	1,000	-	232	4,977	1,800	1,174	418
B.VII	+Social security and other benefits, including:	-	-	-	-	-	-	-	-
B.VIII	- pension	-	-	-	-	-	-	-	-
C	+Other costs by type	-	-	-	-	-	-	-	-
B.VII	+value of goods and materials sold	139	-	33	-	2,964	5,882	699	1,366
B.VIII	-	-	-	-	-	-	-	-	-
C	<b>Profit (loss) on sales (A-B)</b>	<b>-35,171</b>	<b>-82,977</b>	<b>-8,298</b>	<b>-19,264</b>	<b>-183,181</b>	<b>-123,990</b>	<b>-43,201</b>	<b>-28,791</b>
D	<b>Other operating income</b>	<b>-</b>	<b>48,582</b>	<b>-</b>	<b>11,279</b>	<b>618,153</b>	<b>48,733</b>	<b>145,784</b>	<b>11,316</b>
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	-	48,582	-	11,279	618,153	48,733	145,784	11,316
E	<b>Other operating expenses</b>	<b>-</b>	<b>1,361,188</b>	<b>-</b>	<b>316,011</b>	<b>-</b>	<b>1,365,307</b>	<b>-</b>	<b>317,034</b>
E.I	+Loss on disposal of non-financial fixed assets	-	-	-	-	-	-	-	-
E.II	+Revaluation of non-financial assets	-	-	-	-	-	-	-	-
E.III	+other operating costs	-	1,361,188	-	316,011	-	1,365,307	-	317,034
F	<b>Profit (loss) from operating activities (C+D-E)</b>	<b>-35,171</b>	<b>-1,395,583</b>	<b>-8,298</b>	<b>-323,997</b>	<b>434,972</b>	<b>-1,440,564</b>	<b>102,583</b>	<b>-334,509</b>
G	<b>Financial income</b>	<b>3,896,504</b>	<b>190,377</b>	<b>919,355</b>	<b>44,198</b>	<b>3,993,391</b>	<b>336,955</b>	<b>941,793</b>	<b>78,243</b>
G.I	+Dividends and shares in profits, including:	-	-	-	-	-	-	-	-
G.I.A	+from related entities, including:	-	-	-	-	-	-	-	-
	- in which the entity has an equity interest	-	-	-	-	-	-	-	-
	+from other entities, including:	-	-	-	-	-	-	-	-
	- in which the entity has an equity interest	-	-	-	-	-	-	-	-
	+Interest, including:	-	-	-	-	-	-	-	-
	- from related entities	-	-	-	-	-	-	-	-
G.II	+Gain on disposal of financial assets, including:	-	108,851	-	25,271	-	108,851	-	25,276
	- in related entities	-	7,213	-	1,675	-	7,213	-	1,675
G.III	+Revaluation of financial assets	-	-	919,285	-	3,936,707	130,600	928,425	30,326
	+other	3,896,207	-	919,285	-	3,936,707	130,600	928,425	30,326
G.IV	-	-	-	-	-	-	-	-	-
G.V	-	297	81,526	70	18,927	56,684	97,504	13,368	22,641
H	<b>Financial costs</b>	<b>4,403,044</b>	<b>-44,668,805</b>	<b>1,038,870</b>	<b>-10,370,248</b>	<b>4,403,308</b>	<b>331,195</b>	<b>1,038,467</b>	<b>76,906</b>
H.I	+Interest, including:	-	13,513	-	3,137	265	13,513	63	3,138
	- for related entities	-	-	-	-	-	-	-	-
H.II	+Loss on disposal of financial assets, including:	-	-	635,020	-	2,691,406	-	634,736	-
	- in related entities	2,691,406	-	-	-	-	-	-	-
H.III	+Revaluation of financial assets	-	-	-	-	-	-	-	-
H.IV	+other	1,711,637	-45,000,000	403,850	-10,447,137	1,711,637	-	403,669	-
	-	-	317,682	-	73,753	-	317,682	-	73,768
I	<b>Gross profit (loss) (F+G-H)</b>	<b>-541,710</b>	<b>43,463,599</b>	<b>-127,813</b>	<b>10,090,449</b>	<b>25,055</b>	<b>-1,434,805</b>	<b>5,909</b>	<b>-333,172</b>
J	<b>Income tax</b>	<b>-</b>	<b>3,387</b>	<b>-</b>	<b>786</b>	<b>-</b>	<b>13,814</b>	<b>-</b>	<b>3,208</b>
K	<b>Other mandatory reductions in profit (increases in loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
L	<b>Net profit (loss) (I-J-K)</b>	<b>-541,710</b>	<b>43,460,212</b>	<b>-127,813</b>	<b>10,089,663</b>	<b>25,055</b>	<b>-1,448,619</b>	<b>5,909</b>	<b>-336,380</b>

CARLSON INVESTMENTS EUROPEAN COMPANY Cash flow statement (indirect method)		For the period							
		from 01.10.2025	from 01.10.2024	from 01.10.2025	from 01.10.2024	from 01.01.2025	from 01.01.2024	from 01.01.2025	from 01.01.2024
		to December 31, 2025	to December 31, 2024						
A	Cash flows from operating activities								
A.I	+Net profit (loss)	-541,710	43,460,212	-127,813	10,089,663	25,055	-1,448,619	5,909	-336,380
A.II	+Total adjustments	523,327	-43,656,525	123,476	-10,135,238	-10,646,439	683,099	-2,510,834	158,620
A.II.1	+Depreciation	-	-	-	-	-	-	-	-
A.II.2	+Foreign exchange gains (losses)	-	9,988	-	2,319	-	9,988	-	2,319
A.II.3	+Interest and shares in profits (dividends)	-	-95,338	-	-22,133	-	-95,338	-	-22,138
A.II.4	+Profit (loss) on investment activities	23,142,207	-45,091,150	5,460,257	-10,468,299	13,337,674	-21,750	3,145,529	-5,051
A.II.5	+Change in provisions	-	5,050	-	1,172	-	5,050	-	1,173
A.II.6	+Change in inventories	-	-	-	-	-	-	-	-
A.II.7	+Change in receivables	-22,654,099	1,599,694	-5,345,091	371,383	-24,251,771	770,971	-5,719,487	179,025
A.II.8	+Change in short-term liabilities, except for loans and credits	35,219	-131,330	8,310	-30,489	267,388	-30,192	63,060	-7,011
A.II.9	+Change in accruals	-	46,562	-	10,810	271	44,371	64	10,303
A.II.10	+Other adjustments	-	-	-	-	-	-	-	-
A.III	+Net cash flows from operating activities (I+/-II)	-18,383	-110,602	-4,337	-25,677	-10,621,383	-679,809	-2,504,925	-157,857
B	Cash flows from investing activities								
B.I	+Inflows	8,520,392	-	2,010,333	-	8,520,392	-	2,009,432	-
B.I.1	+Disposal of intangible assets and property, plant and equipment	-	-	-	-	-	-	-	-

B.I.2	+Disposal of investments in real estate and intangible assets	8,520,392	-	2,010,333	-	8,520,392	-	2,009,432	-
B.I.3	+Financial assets, including:								
B.I.3.A	+in related entities	-	-	-	-	-	-	-	-
B.I.3.B	+in other units	-	-	-	-	-	-	-	-
B.I.3.B.1	++ disposal of financial assets	-	-	-	-	-	-	-	-
B.I.3.B.2	++ dividends and shares in profits	8,520,392	-	2,010,333	-	8,520,392	-	2,009,432	-
B.I.3.B.3	++ repayment of long-term loans granted	8,520,392	-	2,010,333	-	8,520,392	-	2,009,432	-
B.I.3.B.4	++ interest	-	-	-	-	-	-	-	-
B.I.3.B.5	++ other inflows from financial assets	-	-	-	-	-	-	-	-
B.I.4	+Other investment income	-	-	-	-	-	-	-	-
B.II	+Expenditures	8,520,392	-77,870	2,010,333	-18,078	21,968	370,430	5,181	86,017
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.B.II.3.A	+in related entities	8,520,392	289,112	2,010,333	67,120	-	289,112	-	67,134
B.II.3.B	+in other entities	-	289,112	-	67,120	-	289,112	-	67,134
B.II.3.B.1	++ acquisition of financial assets	8,520,392	-	2,010,333	-	-	-	-	-
B.II.3.B.2	++ long-term loans granted	8,520,392	-	2,010,333	-	-	391,181	-	90,835
B.II.4	+Other investment expenses	-	-	-	-	-	-	-	-
B.III	+Net cash flows from investing activities (I-II)	-	77,870	-	18,078	8,498,424	-370,430	2,004,251	-86,017
C	Cash flows from financing activities								
C.I	+Inflows	-	40,367	-	9,371	2,093,600	931,772	493,750	216,364
C.I.1	+Net proceeds from the issue of shares (share issue) and other capital instruments	-	40,367	-	9,371	2,093,600	931,772	493,750	216,364
C.I.2	+Loans and borrowings	-	-	-	-	-	-	-	-
C.I.3	+Issuance of debt securities	-	-	-	-	-	-	-	-
C.I.4	+Other financial inflows	-	-	-	-	-	-	-	-
C.II	+Expenditures								
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	-	-	-	-	-	-	-	-
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)	-	40,367	-	9,371	2,093,600	931,772	493,750	216,364
D	Total net cash flows (A.III+/-B.III+/-C.III)	-18,383	7,634	-4,337	1,772	-29,359	-118,468	-6,924	-27,509
E	Balance sheet change in cash, including:	-	-18,383	7,634	-4,337	1,772	-29,359	-118,468	-6,924
F	Cash at the beginning of the period	19,010	22,352	4,485	5,189	29,986	148,454	7,072	34,472
G	Cash at the end of the period (F+/-D), including:	627	29,986	148	6,962	627	29,986	148	6,963
	- restricted cash	-	-	-	-	-	-	-	-

CARLSON INVESTMENTS EUROPEAN COMPANY Statement of changes in equity		as at			
		December 31, 2025 PLN	31.12.2024 PLN	December 31, 2025 EUR	31.12.2024 EUR
I	Equity at the beginning of the period (BO)	25,094,375	25,611,221	5,937,108	5,993,733
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	25,611,221	5,937,108	5,993,733
II.a	+Share capital (fund) at the beginning of the period	35,395,986	33,110,685	8,374,379	7,748,815
II.a.1	+Changes in share capital (fund)	2,246,439	2,285,300	531,488	534,823
II.a.1.1	+increase (due to)	1,483,252	2,285,300	350,924	534,823
II.a.1.1.a	+ issue of shares (share issue)		2,285,300	-	534,823
II.a.1.2	-decrease (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	8,905,866	8,283,638
II.b	+Reserve capital (fund) at the beginning of the period	112,140,676	111,773,342	26,531,496	26,158,049
II.b.1	+Changes in reserve capital (fund)	-	367,333	-	85,966
II.b.1.1	+increase (due to)	-	367,333	-	85,966
II.b.1.1.a	+ issue of shares above par value	-	367,333	-	85,966
II.b.1.1.b	+ profit distribution (statutory)	-	-	-	-
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	26,531,496	26,244,015
II.c	+Revaluation reserve at the beginning of the period - changes in accounting principles (policy)	1,711,637	1,711,637	404,958	400,570
II.c.1	+Changes in revaluation reserve	-	-	-	-
II.c.1.1	+increase (due to)	-	-	-	-
II.c.1.2	-decrease (due to)	-	-	-	-
II.c.1.2.a	+ disposal of fixed assets	-	-	-	-
II.c.2	+Revaluation reserve at the end of the period	1,711,637	1,711,637	404,958	400,570
II.d	+Other reserve capital (funds) at the beginning of the period	1,972,228	3,693,089	466,612	864,285

II.d.1	+Changes in other reserve capital (funds)	- 152,839	- 1,720,861	- 36,160	402,729
II.d.2	+Other reserve capital (funds) at the end of the period	1,819,389	1,972,228	430,451	461,556
II.e	+Profit (loss) from previous years at the beginning of the period	- ,124,677,533	- 117,621,800	- 29,497,606	- 27,526,749
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	-117,621,800	-29,497,606	- 27,526,749
II.e.5 II.e.5.1	+Loss from previous years at the beginning of the period, after adjustments	-124,677,533	-117,621,800	-29,497,606	- 27,526,749
II.e.5.1.a	+increase (due to)	-1,448,619	-7,055,733	-342,730	- 1,651,236
II.e.5.2 II.e.6	+ transfer of losses from previous years to be covered	-1,448,619	-7,055,733	-342,730	- 1,651,236
II.e.7	-decrease	-	-	-	-
II.f	+Loss from previous years at the end of the period	-126,126,152	-124,677,533	-29,840,337	- 29,177,986
	+Profit (loss) from previous years at the end of the period	- 126,126,152	-124,677,533	-29,840,337	- 29,177,986
	+Net result	25,055	- 1,448,619	5,928	- 339,017
II.f.1	+net profit	25,055	-	-	-
II.f.2	-net loss	-	-1,448,619	5,928	- 339,017
II.f.3	-write-offs from profit	-	-	-	-
III	Equity at the end of the period (B2)	27,213,030	25,094,375	6,438,363	5,872,777

#### 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. 252/A/NBP/2024 of December 31, 2024; Table No. 251/A/NBP/2025 of December 31, 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 in the year	Average € exchang e rate in Q4	€ exchange rate as at 31 December
2024	4.3065	4.3074	4.2730
2025	4.2402	4.2383	4.2267

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

In the past quarter, the Company focused on activities related to simplifying its organizational structure and optimizing its operating model. In connection with the sale of subsidiaries previously subject to consolidation, the Issuer ceased to operate as a capital group and currently operates solely as a single entity. This decision was dictated in particular by the high costs of maintaining the holding structure and the desire to increase management efficiency and reduce administrative costs. The funds and organizational resources obtained were focused on the development of the Company's core operating activities and improving its profitability.

On December 30, 2025, the Issuer entered into an agreement with Carlson Fintech Partners LLC, based in Delaware, USA, to sell 3,047 ordinary shares of Carlson Ventures International Limited BVI, representing all shares held by the Issuer. The transaction price is USD 4,005,372.91 (USD 1,314.53 per share) and was determined on market terms. The economic rights and risks associated with the shares were transferred to the Buyer on December 30, 2025, with the formal closing contingent upon obtaining the required corporate approvals, which were fulfilled on February 13, 2026.

The Issuer's strategic area of activity remains the provision of specialized advisory services to Carlson Ventures International Limited (CVI) under a cooperation agreement concluded on July 15, 2021. The Issuer is responsible for the comprehensive coordination of investment processes carried out within the framework of the Carlson ASI EVIG Alfa sp. z o.o. fund, providing support in the identification, selection, structuring, and supervision of investments in technology projects with high growth potential.

The scope of services includes, in particular, sourcing and analysis of projects, preparation of transaction documentation, conducting negotiations, legal and organizational support, attracting investors, as well as planning and implementation of investment exits. The remuneration model is based on a fixed part and a variable component linked to the Fund's investment performance (up to 30% share in revenues from successful investments), which directly links the Issuer's interest to the portfolio's performance.

Carlson ASI EVIG Alfa is a venture capital fund focused on early-stage investments (R&D/early stage) in technology sectors with above-average scaling potential, particularly in the areas of AI, FinTech, MedTech, IoT, and CleanTech. Since its inception, it has analyzed over 1,500 projects, made 41 investments with a total value of approximately PLN 50 million, and carried out 10 successful exits.

The fund has completed the portfolio building phase and is currently focusing on maximizing the value of its assets through operational support for portfolio companies, their scaling, foreign expansion, and preparation for subsequent financing rounds and exit processes.

During the reporting period, portfolio companies continued their intensive development and commercialization efforts, including R&D activities, market validation of products, and preparation of organizational structures for the growth phase. Activities focused on segments with high market potential, such as digital healthcare, veterinary diagnostics, SaaS solutions supporting enterprise management, ADAS systems, and digital enforcement technologies. These activities are aimed at accelerating the monetization of projects and building long-term value for investors.

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

## MEDTECH



[pelvifly.com](http://pelvifly.com)

**Pelvifly** - a diagnostic and rehabilitation system for pelvic floor muscles. It is a wireless transvaginal 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

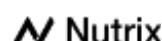


[enforcemed.pl/en](http://enforcemed.pl/en)

**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 developing over time in the musculoskeletal system, which in the case of traditional prostheses are the result of an asymmetrical distribution of load on the healthy parts of the musculoskeletal system. EXIT

**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.

[nutrix.tech](http://nutrix.tech)





[biometricsecurity.pl](http://biometricsecurity.pl)

**Biometric Security** - the aim of the project is to design and build a prototype of an aseptic and contactless human authentication system 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.



[deeventiv.com](http://deeventiv.com)

**Deeventiv** - automatic intraoral scanner. DAOS - Deeventiv 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, Deeventiv was nominated in the 4th edition of the Start-UP-MED competition, which was an event accompanying 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.

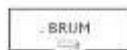
AI



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 aim 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 micro-expressions 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 – pressure ulcers. 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 developed by the start-up will allow people without medical training to identify the area affected and assess the condition of the bedsore, while helping medical staff to select the dressings that are most suitable for the case in question, based on previous data.

**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.

[equinitysolutions.com](http://equinitysolutions.com)



**Tasklytics** - the founders' goal is to develop a knowledge-based project 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 the day-to-day management of companies. 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 the processes in which they will participate.

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

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

#### DTC



[timeqube.com](http://timeqube.com)



[hinter.ai](http://hinter.ai)

**Hinter.ai** – SaaS system for collecting and analyzing information within 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](http://mkomornik.p)

**mKomornik** – the aim of the project is to create a desktop and mobile application called mKomornik, which will enable mobile access to the data and tools of a bailiff's office, allowing for the optimization of a bailiff's work using methods of bailiff case recommendation 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](http://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** - 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 problems related to 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](http://z-rays.pl)

**z-RAYS** The aim of the 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 significant additional system resources, with the support of machine learning algorithms.



[mmpay.site/en](http://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](http://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., additional activities , theaters, catering, etc.). The platform allows users to search for entities or individuals, establish cooperation or commission tasks and their settlement, and as well as payment (one-time or recurring). The Kidly is also developing AI tools (artificial neural networks) that allow for the prediction of the possibility of posture defects in children and their motor skills (in relation to the entire user population).



[epeer.pl](http://epeer.pl)

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 designed for lovers of classic watches who want access to the functionality offered by smartwatches and smartbands. The company will develop and launch a module integrated into the watch strap, providing functions such as communication with a cell phone, physical activity monitoring, contactless payments, and watch location.



**Flotation Innovation** - the project aims to develop a system using artificial intelligence methods to control the process of spatial concentration, i.e., a technology based on compacting 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](http://playstrict.com)

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

**Debster**

[debster.ai](http://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 the technology developed as part of the R&D project, the customer will be able to optimize the process based on their goals and costs.



[babylink.pl](http://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 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 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 created

- combining incomplete images 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, where they will be refined and converted into a form that can be viewed online in a browser—a high-performance 3D scene. 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](http://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](http://crushvibrotech.com)

**CrushVibroTechOne** 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 allow for remote process management.



[apipay.pl](http://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](http://thewoof.pl)  
  
[seemore.pl/en](http://seemore.pl/en)

**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 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](http://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](http://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. Whirla supports organizations in managing hybrid work by offering: a clear view of team presence in the office, the ability to reserve spaces for entire teams in one zone, and clear office work rules that are consistent for everyone.



[uav-las.com](http://uav-las.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 the drone (Plug&Play), as well as software enabling the system to operate with commonly known autopilots.

**unicomm**

  
**Bioaccure**  
[bioaccure.com](http://bioaccure.com)

**Unicomm** - Home Automation. The Unicomm system, used for energy and heat optimization in multi-family residential buildings, is a "smart home" solution. The business objective is 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.

[unicomm.tech](http://unicomm.tech)

**Bioaccure™** offers a compact and complete molecular platform that enables qPCR, PCR, and LAMP diagnostics. It is EMC certified and meets 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. Bioaccure has completed agreements and engineering consultations prior to the start of serial production of the first **PCRsmart** devices.



[noelleled.eu](http://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](http://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 wind turbine for use in low wind conditions

**6. 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 COMPANY.**

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

**7. POSITION OF THE MANAGEMENT BOARD REGARDING THE FEASIBILITY OF ACHIEVING THE 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.

**THIS REPORT FOR THE FOURTH QUARTER OF 2025 WAS APPROVED BY THE PRESIDENT OF THE MANAGEMENT BOARD FOR PUBLICATION ON 16 FEBRUARY 2026.**

ARTUR JEDRZEJEWSKI

PRESIDENT OF THE

MANAGEMENT BOARD



CARLSONInvestments

