



CARLSONInvestments

Quarterly Report

# CARLSON INVESTMENTS SE

For the period from 01.01.2025 to  
31.03.2025



Warsaw, May 15, 2025.

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CARLSON Investments



## 1. INTRODUCTORY INFORMATION

### Address details

|                         |   |
|-------------------------|---|
| Company of the Company: | CARLSON INVESTMENTS SE European Company (hereinafter Issuer, Company, CARLSON INVESTMENTS SE) |
| Company Headquarters:   | 00-833 Warsaw, 72/6 Sienna St.  |
| Mailing address:        | 00-833 Warsaw, 72/6 Sienna St.  |
| 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 group's organization

As of the balance sheet date, the Carlson Investments Group ("Group", "Group") includes: The Issuer as the parent company and 11 subsidiaries, including 8 direct subsidiaries and 3 indirect subsidiaries of the Issuer.

The following is information on the Group's component units as of March 31, 2025.

- A. **Carlson Investments Alternatywna Spółka Inwestycyjna S.A.** with its registered office in Warsaw, entered in the register of ASI managers under the number PLZASI 00200 on December 22, 2020 and registered by the District Court for the Capital City of Warsaw in Warsaw, XII Economic Department of the National Court Register under the KRS number 0000892243, NIP number: 5252859138, with the share capital of PLN 1,277,000.00. The Issuer owns 100% of the shares in the share capital. Carlson Investments ASI S.A. is active in the investment sector in companies and entities with high growth potential, often based on R&D projects and with proprietary technology in areas such as medtech, fintech and biomedical projects. The company also conducts its business with an eye on foreign markets, which allows the Issuer's entire group to better scale its operations and investors to engage in projects of international scale and global reach. The goal of Carlson Investments ASI S.A.'s business is to acquire a variety of asset classes that offer the prospect of achieving portfolio value growth.  
Issuer consolidates subsidiary's financial data
- B. **Techvigo Sp. z o. o.** headquarters 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 XII Economic Department of the National Court Register under the KRS number 0000331984, NIP: 9562255649, the share capital amounts to PLN 2,114,500.00. The Issuer holds directly 4,055 shares entitling to 80% of votes at the general meeting of shareholders of Techvigo and 80% of the share capital, and indirectly through Carlson Investments Alternatywna Spółka Inwestycyjna S.A. 812 shares entitling to 16% of votes at the general meeting of Techvigo shareholders and a 16% stake in the share capital. Techvigo Sp. z o.o. is an IT market technology company operating in its current form for 12 years. It specializes in IT solutions for Cyber Security, logistics, tourism and other industries. It is a producer of many software tools implemented on behalf of corporate clients in the Polish and foreign markets. It has in its assets the largest map resources of Poland. The main standard product lines of Techvigo

Sp. z o. o. are the TourdeskCRM system for tourist agencies and map products from the Navigo line. In addition, on 02.03.2023, Techvigo sp. z o.o. was entered in the register of virtual currencies activities conducted by the Tax Administration Chamber in Katowice under the number RDWW-657. The subsidiary can perform the following activities: exchange between virtual currencies and means of payment, exchange between virtual currencies, intermediation in exchange referred to in point.12 a or b, as well as maintaining the accounts referred to in paragraph 17(e) of the Law of 01.03.2018 on the prevention of money laundering and terrorist financing. The issuer consolidates the financial data of its subsidiary.

- C. **Gaudi Management S.A.** with its registered seat in Warsaw, registered in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw in Warsaw XII Economic Department of the National Court Register under the KRS number 0000296454, REGON: 141194940, NIP: 5252422312. The Issuer holds 100% of the shares and 100% of the votes of the subsidiary. Gaudi Management S.A. is a private company specializing in private equity investments in small and medium-sized companies. Its main asset is a block of 2948 shares (representing 95% of the share capital) in Carlson Capital Partners Sp. z o.o. KRS 0000025669. The issuer consolidates the financial data of its subsidiary.
- D. **Carlson Capital Partners Sp. z o.o.**, headquartered in Warsaw, registered in the register of entrepreneurs by the District Court for the Capital City of Warsaw in Warsaw, XII Economic Department of the National Court Register under no. Warsaw, XII Economic Department of the National Court Register under the number 0000025669, NIP 9521892589, is an advisory and investment company specializing in advising on mergers and acquisitions, transactions involving raising capital for non-public companies, preparing companies for going public, advising on listing companies on the Warsaw Stock Exchange, Trustee, Fiduciary services and tax optimization of capital transactions, raising capital from Venture Capital and Private Equity funds, financing commodity trading and foreign trade. The issuer holds 100% of the shares. in the share capital of Gaudi Management S.A. and indirectly 95% of shares in Carlson Capital Partners sp. z o.o. i.e. through a subsidiary of Gaudi Management S.A. The Issuer consolidates the subsidiary's financial data.
- E. **Paymiq Financial Group Ltd.** headquartered at 300-1095 Mckenzie ave. Victoria BC V8P 2L5 Canada, business number 799492608BC0001, PAYMIQ is a new fintech operating in the U.S. and European markets with a high-potential staff of international professionals familiar with the banking and payments industry, creating tools to manage everyday finances for individuals and businesses in the areas of payment accounts, mobile banking, SWIFT payments, SEPA payments and a functional currency exchange platform. Paymig is a subsidiary of the Issuer as of November 30, 2021. The share capital of Paymiq Financial Group Ltd is divided into 5,200 shares, which the Issuer acquired at a price of PLN 2,500,000. Paymiq Financial Group Ltd began operations in 4Q2022, offering EUR and GBP payment products to individuals and businesses at the start. Customers using their smartphone or tablet can open an account and make their first transfers within minutes of installing the application on their phone. The state-of-the-art biometric mobile technology used to support customer identification allows customers' data to be quickly verified and their use of payment services made available to them. The company is consistently developing the functionalities of its platform by working on the implementation of further products enabling: payments in other currencies, foreign exchange transactions and the use of payment cards. The issuer consolidates the financial data of its subsidiary.
- F. **PAYMIQ EUROPE Sp. z o.o.** with its registered seat in Warsaw, entered in the Register of Entrepreneurs of the National Court Register under the KRS number 0000918687, NIP: 5252874592. The Issuer holds indirectly 100% of shares in the share capital, amounting to PLN 69.4 thousand. On

April 10, 2024, an agreement was concluded by the Issuer 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. in Canada. The sale price of the shares amounted to PLN 200 thousand.

According to the classification, the predominant activity of PAYMIQ EUROPE Ltd. is 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 maintained by the Office of the Polish Financial Supervision Authority, the entry of PAYMIQ EUROPE Sp. z o.o. bears the number MIP141/2022. Consequently, based on Article 117 g (1) of the Payment Services Act, PAYMIQ EUROPE Sp. z o.o. may perform payment services activities as a small payment institution. The subsidiary has not commenced operations, it is working on the development of a project aimed at establishing cooperative cooperation, implementing the technology necessary to operate in the financial market.

The Issuer does not consolidate its subsidiary's financial data under Article 58 of the Accounting Law.

- G. **Helvexia PTE Ltd** is registered under number 202018322H. The company was incorporated on June 30, 2020 in Singapore. The Issuer on August 5, 2021 entered into an agreement to acquire shares and further finance the development of Helvexia PTE Ltd (Helvexia), based in Singapore. The shares were acquired from an individual and initially represent 100% of the share capital of Helvexia PTE Ltd. The issuer plans to gradually reduce its shareholding in the company through new share issues to Helvexia's management team and potential co-investors. The acquisition of Helvexia shares provides the Issuer with a gradual entry into the fast-growing global fintech market. Helvexia is a new fintech start-up in Asian markets with an experienced team of international specialists familiar with the specifics of blockchain and cryptocurrency technologies, as well as the banking and payments industry. The company creates tools to manage everyday finances for individuals and businesses. The Issuer does not consolidate its subsidiary's financial data under Article 58 of the Accounting Law.

- H. **Carlson Ventures S.A.**(formerly FSG S.A.) with its registered seat in Warsaw, entered in the Register of Entrepreneurs of the National Court Register under the KRS number 0000716312, which was acquired by the Issuer on 13.07.2022 for the price of PLN 104,517.00. The object of Carlson Ventures S.A. is fund management and management of alternative investment companies. The subsidiary is the sole general partner of CARLSON VENTURES Spółka Akcyjna ONE ASI Spółka Komandytowo-Akcyjna (formerly FSG Spółka Akcyjna Investment Partners Alternatywna Spółka Inwestycyjna Spółka Komandytowa) with its registered office in Warsaw, entered in the Register of Entrepreneurs of the National Court Register under KRS number 0000917188. The object of CARLSON VENTURES Spółka Akcyjna ONE ASI Spółka Komandytowo-Akcyjna is to collect assets from a wide range of investors in order to invest them in accordance with the company's investment policy. The acquisition of Carlson Ventures S.A.shares is aimed at making further investments in technology startups with a focus on Spacetech and Deeptech companies located in the US and Asia. The Issuer does not consolidate its subsidiary's financial data under Article 58 of the Accounting Law.

- I. **CARLSON VENTURES Spółka Akcyjna ONE ASI Spółka Komandytowo-Akcyjna** (formerly: FSG Spółka Akcyjna Investment Partners Alternatywna Spółka Inwestycyjna Spółka Komandytowa) based in Warsaw. The Issuer indirectly holds a 95% stake in Carlson Ventures Spółka Akcyjna ONE ASI SKA (formerly: FSG joint stock company Investment Partners Alternative Investment Partnership ka Inwestycyjna Spółka Komandytowa). The Issuer's subsidiary Carlson Ventures S.A. is the sole general partner of Carlson Ventures Spółka Akcyjna ONE ASI SKA. The indirect subsidiary was registered by the District Court Poznań - Nowe Miasto and Wilda in Poznań, VIII Economic Department of the National Court Register on 31.08.2021 under the number 0000917188. The share capital of the subsidiary amounts to PLN 50,000.00 and is divided into 50,000 shares with a nominal value of PLN 1.00 per share. The object of Carlson Ventures Joint Stock Company ONE ASI SKA is to collect assets from a wide range of investors in order to invest them in accordance with the company's investment policy.



The Issuer does not consolidate its subsidiary's financial data under Article 58 of the Accounting Law.

- J. **Hotblok Polska Sp. z o.o.**, headquartered in Warsaw, registered in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw in the XII Economic Department of the National Court Register under the KRS number 0000767566, NIP: 5252781040. The Issuer is the sole shareholder of the company, which was established in 2019 in order to resume the Issuer's historical operating activity of selling licenses for the production of energy-saving HOTBLOK blocks.  
The Issuer does not consolidate its subsidiary's financial data under Article 58 of the Accounting Law.

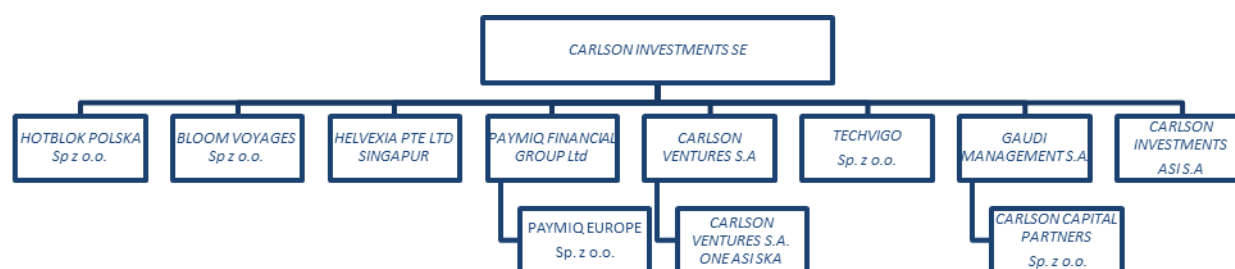
- K. **Carlson Voyages Sp. z o.o.**, headquartered in Warsaw (formerly Bloom Voyages sp. z o.o.), registered in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw in Warsaw XII Economic Department of the National Court Register 0000857090, REGON: 386862700, NIP: 5252833759, the Issuer holds 95% in the capital. It is a travel agency focusing on a high standard of service and flexibility of offers, which allows it to adapt trips to current conditions, such as a pandemic situation. By avoiding high and early advances to hotels and carriers, the company minimizes economic risks associated with unforeseen situations. Development plans include the creation of an innovative tool based on artificial intelligence to automate the process of creating travel offers. The program will match customer preferences with current opportunities, taking into account various risk factors such as political conflicts, climate change or epidemiological situations. The issuer does not consolidate its subsidiary's financial data under Article 58 of the Accounting Act.

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

Accordingly, in accordance with § 5(2) of Appendix No. 3 to the Alternative Trading System Regulations, this report contains the Issuer's separate and consolidated financial statements, as well as selected financial data including key items of the quarterly financial statements of unconsolidated subsidiaries.

**Pursuant to Paragraph 5.2a and Appendix No. 3 to the ATS Rules, this report constitutes both a quarterly report on the Issuer and a consolidated report of the Issuer as a parent company.**

**Diagram of the Group as of 31-03-2025**



### Composition of the Management Board and Supervisory Board

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

As of the date of publication of this report, the Board of Directors is represented by one person:

**Artur Jedrzejewski - Chairman of the Board.**

On March 11, 2025. The Issuer's Supervisory Board dismissed Mr. Aleksander Gruszczynski from the position of President of the Management Board and appointed Mr. Artur Piotr Jedrzejewski as President of the Management Board.

Pursuant to Paragraph 16 (1) of the Company's Articles of Association, the Supervisory Board of CARLSON INVESTMNETS SE consists of at least 5 five members. The term of office of each member of the Supervisory Board is independent of the term 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 resolution.

As of the date of publication of this report, the Supervisory Board operated with the following composition:

- |    |                    |   |                                    |
|----|--------------------|---|------------------------------------|
| 1. | Pawel 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    |

During the reporting period, there were the following changes in the composition of the Supervisory Board: In connection with the resignations of Mr. Serge Telle and Mr. Scott Cunningham, on January 8, 2025 the Issuer's Board of Directors convened an Extraordinary General Meeting for February 4, 2025, the subject of the meeting being, among other things, the replenishment of the Company's Supervisory Board to the statutory minimum in connection with the resignations of its existing members. On February 4, 2025, the Extraordinary General Meeting appointed Mr. Jakub Piórkowski and Mr. Wojciech Matusiak to the Supervisory Board.

### **Description of business profile**

The Issuer, which operates in the field of consulting services and Group management, focuses on innovative technologies and projects. The Group, which includes technology-focused entities, engages in diverse fields such as IT, DeepTech, SaaS, FinTech, MedTech, CleanTech, IoT, Augmented Reality, Artificial Intelligence, nanotechnology, nanorobotics, machine learning, biotechnology, medicine, education, pharmacology, consumer food. In addition, the Group maintains ties with the Issuer's traditional business areas, including energy-efficient construction, and and business consulting

With a wide range of interests, Carlson Investments SE can diversify its operations and reduce the risks associated with financial fluctuations, which is crucial in the context of market and cyclical 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 THE SHAREHOLDERS HOLDING AT LEAST 5% OF VOTES AT THE GENERAL MEETING AS OF THE DATE OF PUBLICATION OF THE REPORT**

The Issuer's share capital as of the publication date of the report for the first quarter of 2025 amounts to EUR 7,751,855.16 (seven million seven hundred and fifty-one thousand eight hundred and fifty-five EUR 16/100) and is divided into 9,228,399 (nine million two hundred and twenty-eight thousand three hundred and ninety-nine) bearer shares with a nominal value of EUR 0.84 (eighty-four euro cents) each, corresponding to 9,228,399 votes at the General Meeting. The nominal value of the conditional share capital increase is EUR 500,000.00.

To the best of the Company's knowledge, during the period from the submission of the quarterly report for the fourth quarter of 2024 on February 14, 2025, until the publication of this Report, i.e. May 15, 2025, the



shareholders holding at least 5% of the total number of votes at the General Meeting are those presented in the table below

| Shareholder              | Number of shares | Number of votes at the GM | Share in the share capital (%) | Share overall 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>                      |

| <b>*Shareholder Agreement.</b>         | Number of shares | Number of votes at the GM | Share in the share capital (%) | Share overall number of votes (%) |
|--|------------------|---------------------------|--------------------------------|-----------------------------------|
| Carlson Ventures International Limited | 5.302.766        | 5.302.766                 | 57,46%                         | 57,46%                            |
| Artur Jedrzejewski                     | 2.825.342        | 2.825.342                 | 30,62%                         | 30,62%                            |
| Bouchard et Cie SA                     | 202.838          | 202.838                   | 2.20%                          | 2.20%                             |

Status as of the date of the report

In the first quarter of 2025 and during the period from its end to the publication date of the report for 1Q2025, the Issuer received the following information about a change in the structure of shareholders holding at least 5% of the total number of votes resulting in a change in the total number of votes at the Issuer's General Meeting:

On April 15, 2024, the Company received notifications regarding the change in ownership of the Issuer's shares by the Memorandum of Understanding, concluded on February 21, 2024. The transactions reported pursuant to the said notification were related to the purchase and sale of shares by the Agreement's counterparts.

Currently, the various participants in the Arrangement hold the following numbers of shares:

- Carlson Ventures International Ltd holds 5,302,766 shares in the Company representing 57.46% of the Company's share capital, entitling it to 5,302,766 votes at the Company's General Meeting representing 57.46% of the total number of votes of the Company,
- The shareholder, Mr. Artur Piotr Jedrzejewski, holds 2,825,342 shares in the Company representing 30.62% of the Company's share capital, entitling him to 2,825,342 votes at the Company's General Meeting of Shareholders representing 30.62% of the total number of votes at the Company,
- BOUCHARD ET CIE SA holds 202,838 shares in the Company representing 2.20% of the Company's share capital, entitling it to 202,838 votes at the Company's General Meeting of Shareholders representing 2.20% of the total number of votes of the Company,

### 3. INFORMATION ON THE NUMBER OF FTES EMPLOYED BY THE ISSUER

As of the date of publication of this report, the Issuer does not employ any staff; it enters into civil law contracts depending on its current needs.

### 4. CONSOLIDATED FINANCIAL DATA FOR THE FIRST QUARTER OF 2025

These consolidated financial statements for the first quarter of fiscal year 2025 cover the period from January 1, 2025 to March 31, 2025 and comparative figures for the period from January 1, 2024 to March 31, 2024. The consolidated report for the first quarter of 2025 has not been audited or reviewed by an entity authorized to audit financial statements.

This document was 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 No. 3 to the Rules of the Alternative Trading System "Current and periodic information provided in the alternative trading system on the NewConnect market".

The accounting principles applied by the company have not changed in the first quarter of 2025. All data included 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 same period last year. Basic accounting principles have been applied, which ensures the reliability and transparency of the financial information presented.

| CARLSON INVESTMENTS EUROPEAN COMPANY<br>Consolidated Balance Sheet<br>Assets |   | as of             |                    |                   |                   |
|--|---|-------------------|--------------------|-------------------|-------------------|
|  |   | 31.03.2025<br>PLN | 31.03.2024<br>PLN  | 31.03.2025<br>EUR | 31.03.2024<br>EUR |
| <b>A</b>   | <b>+Durable asset</b>   | <b>15 609 286</b> | <b>110 657 133</b> | <b>3 730 798</b>  | <b>25 728 832</b> |
| <b>A.I</b>   | <b>+Intangible assets</b>   | <b>24 691</b>     | <b>-</b>           | <b>5 901</b>      | <b>-</b>          |
| A.I.1  | +Costs of completed development work                                      | -                 | -                  | -                 | -                 |
| A.I.2  | +Company value  | -                 | -                  | -                 | -                 |
| A.I.3  | +Other intangible assets  | 24 691            | -                  | 5 901             | -                 |
| A.I.4  | +Accounts for intangible assets   | -                 | -                  | -                 | -                 |
| <b>A.II</b>  | <b>+Goodwill of subsidiaries</b>  | <b>2 272 829</b>  | <b>999 621</b>     | <b>543 232</b>    | <b>232 421</b>    |
| A.II.1   | +Goodwill - subsidiaries  | 2 272 829         | 999 621            | 543 232           | 232 421           |
| A.II.1.A   | +land (including perpetual usufruct of 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                                   | -                 | -                  | -                 | -                 |
| <b>A.II</b>  | <b>+Retail fixed assets</b>   | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>-</b>          |
| A.II.1   | +Fixed assets   | -                 | -                  | -                 | -                 |
| A.II.1.A   | +land (including perpetual usufruct of 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   | +Accounts for fixed assets under construction                             | -                 | -                  | -                 | -                 |
| <b>A.III</b>   | <b>+Long-term receivables</b>   | <b>9 574 351</b>  | <b>404 875</b>     | <b>2 288 380</b>  | <b>94 137</b>     |
| A.III.1  | +From related parties   | 9 079 756         | 404 875            | 2 170 166         | 94 137            |
| A.III.2  | +From other entities in which the entity has an equity interest           | -                 | -                  | -                 | -                 |
| A.III.3  | +From other entities  | 494 595           | -                  | 118 214           | -                 |
| <b>A.IV</b>  | <b>+Long-term investments</b>   | <b>3 631 264</b>  | <b>109 003 342</b> | <b>867 914</b>    | <b>25 344 310</b> |
| A.IV.1   | +Real Estate  | -                 | -                  | -                 | -                 |
| A.IV.2   | +Intangible assets  | -                 | -                  | -                 | -                 |
| A.IV.3   | +Long-term financial assets   | 3 437 163         | 109 003 342        | 821 521           | 25 344 310        |
| A.IV.3.A   | +in affiliated companies  | 2 006 414         | 107 564 879        | 479 556           | 25 009 853        |
| A.IV.3.A.1   | + shares or stocks  | 1 725 802         | 107 284 266        | 412 486           | 24 944 608        |
| A.IV.3.A.2   | + other securities  | -                 | -                  | -                 | -                 |
| A.IV.3.A.3   | + loans granted   | 280 612           | 280 612            | 67 070            | 65 245            |
| 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             | 914 749           | -                  | 218 636           | -                 |
| A.IV.3.B.1   | + shares or stocks  | -                 | -                  | -                 | -                 |
| A.IV.3.B.2   | + other securities  | 914 749           | -                  | 218 636           | -                 |
| A.IV.3.B.3   | + loans granted   | -                 | -                  | -                 | -                 |
| A.IV.3.B.4   | + other long-term financial assets  | -                 | -                  | -                 | -                 |
| A.IV.3.C   | +in other entities  | 516 000           | 1 438 464          | 123 330           | 334 456           |
| A.IV.3.C.1   | + shares or stocks  | 516 000           | 548 670            | 123 330           | 127 571           |
| A.IV.3.C.2   | + other securities  | -                 | 884 294            | -                 | 205 607           |
| A.IV.3.C.3   | + loans granted   | -                 | -                  | -                 | -                 |
| A.IV.3.C.4   | + other long-term financial assets  | -                 | 5 500              | -                 | 1 279             |
| A.IV.4   | +Other long-term investments  | 194 101           | 0                  | 46 392            | 0                 |
| <b>A.V</b>   | <b>+Long-term accruals</b>  | <b>106 152</b>    | <b>249 294</b>     | <b>25 371</b>     | <b>57 963</b>     |
| A.V.1  | +Deferred income tax asset  | 106 152           | -                  | 25 371            | 0                 |
| A.V.2  | +Other accruals   | -                 | 249 294            | -                 | 57 963            |
| <b>B</b>   | <b>+Rotary lens</b>   | <b>10 758 188</b> | <b>13 869 216</b>  | <b>2 571 330</b>  | <b>3 224 724</b>  |
| <b>B.I</b>   | <b>+Stocks</b>  | <b>51 698</b>     | <b>56 748</b>      | <b>12 356</b>     | <b>13 194</b>     |
| B.I.1  | +Materials  | -                 | -                  | -                 | -                 |
| B.I.2  | +Semi-finished products and work in progress                              | -                 | -                  | -                 | -                 |

|                     |   |                   |                    |                  |                   |
|---------------------|---|-------------------|--------------------|------------------|-------------------|
| B.I.3               | +Prepared products  | -                 | -                  | -                | -                 |
| B.I.4               | +Commodities  | 51 698            | 51 698             | 12 356           | 12 020            |
| B.I.5               | +Invoices for supplies and services   | -                 | 5 050              | -                | 1 174             |
| B.II                | <b>+Short-term receivables</b>  | <b>7 554 997</b>  | <b>9 031 522</b>   | <b>1 805 731</b> | <b>2 099 915</b>  |
| B.II.1              | +Debtors from related parties   | 814 819           | 1 748 488          | 194 751          | 406 540           |
| B.II.1.A            | +for trade, with a repayment period:  | 296 084           | -                  | 70 768           | -                 |
| B.II.1.A.1          | + to 12 months  | 296 084           | -                  | 70 768           | -                 |
| B.II.1.A.2          | + over 12 months  | -                 | -                  | -                | -                 |
| B.II.1.B            | +others   | 518 735           | 1 748 488          | 123 984          | 406 540           |
| B.II.2              | +Receivables from other entities in which the entity has an equity interest                               | -                 | -                  | -                | -                 |
| B.II.2.A            | +for trade, with a repayment period:  | -                 | -                  | -                | -                 |
| B.II.2.A.1          | + to 12 months  | -                 | -                  | -                | -                 |
| B.II.2.A.2          | + over 12 months  | -                 | -                  | -                | -                 |
| B.II.2.B            | +others   | -                 | -                  | -                | -                 |
| B.II.3              | +Debts from other entities  | 6 740 178         | 7 283 034          | 1 610 980        | 1 693 374         |
| B.II.3.A            | +for trade, with a repayment period:  | 3 128 131         | 3 941 517          | 747 659          | 916 440           |
| B.II.3.A.1          | + to 12 months  | 3 128 131         | 3 941 517          | 747 659          | 916 440           |
| B.II.3.A.2          | + over 12 months  | -                 | -                  | -                | -                 |
| B.II.3.B            | + on account of taxes, subsidies, customs duties, social and health insurance and other public law titles | 397 082           | 355 222            | 94 907           | 82 592            |
| B.II.3.C            | +others   | 3 214 964         | 2 986 295          | 768 413          | 694 342           |
| B.II.3.D            | +recovered through the courts   | -                 | -                  | -                | -                 |
| B.III               | <b>+Short-term investments</b>  | <b>2 749 972</b>  | <b>4 490 631</b>   | <b>657 275</b>   | <b>1 044 114</b>  |
| B.III.1             | +Short-term financial assets  | 2 598 666         | 4 339 325          | 621 111          | 1 008 934         |
| B.III.1.A           | +in affiliated companies  | 775 657           | 272 822            | 185 391          | 63 434            |
| B.III.1.A.1         | + shares or stocks  | -                 | -                  | -                | -                 |
| B.III.1.A.2         | + other securities  | -                 | -                  | -                | -                 |
| B.III.1.A.3         | + loans granted   | 775 657           | 272 822            | 185 391          | 63 434            |
| B.III.1.A.4         | + other short-term financial assets   | -                 | -                  | -                | -                 |
| B.III.1.B           | +in other entities  | 1 302 914         | 3 976 928          | 311 411          | 924 674           |
| B.III.1.B.1         | + shares or stocks  | -                 | 2 679 735          | -                | 623 064           |
| B.III.1.B.2         | + other securities  | -                 | -                  | -                | -                 |
| B.III.1.B.3         | + loans granted   | 1 302 914         | 1 297 193          | 311 411          | 301 610           |
| B.III.1.B.4         | + other short-term financial assets   | -                 | -                  | -                | -                 |
| B.III.1.C           | + cash and cash equivalents   | 520 095           | 89 575             | 124 309          | 20 827            |
| B.III.1.C.1         | + cash on hand and in accounts  | 520 095           | 89 575             | 124 309          | 20 827            |
| B.III.1.C.2         | + other cash  | -                 | -                  | -                | -                 |
| B.III.1.C.3         | + other cash assets   | -                 | -                  | -                | -                 |
| B.III.2             | +Other short-term investments   | 151 306           | 151 306            | 36 164           | 35 180            |
| B.IV                | <b>+Short-term accruals</b>   | <b>401 522</b>    | <b>290 315</b>     | <b>95 968</b>    | <b>67 501</b>     |
| C                   | <b>+Due contributions to share capital (fund)</b>   | <b>-</b>          | <b>-</b>           | <b>-</b>         | <b>-</b>          |
| D                   | <b>+Shares (treasury shares)</b>  | <b>788 512</b>    | <b>788 512</b>     | <b>188 463</b>   | <b>183 337</b>    |
| <b>Total assets</b> |   | <b>27 155 986</b> | <b>125 314 861</b> | <b>6 490 592</b> | <b>29 136 892</b> |

| CARLSON INVESTMENTS EUROPEAN COMPANY<br>Consolidated Balance Sheet |   | as of             |                    |                  |                   |
|--|---|-------------------|--------------------|------------------|-------------------|
|  |   | 31.03.2025        | 31.03.2024         | 31.03.2025       | 31.03.2024        |
| Liabilities  |   | PLN               | PLN                | EUR              | EUR               |
| A  | <b>+equity (fund)</b>   | <b>20 408 356</b> | <b>120 727 554</b> | <b>4 877 831</b> | <b>28 070 300</b> |
| A.I  | +Core capital (fund)  | 35 395 986        | 34 593 937         | 8 460 046        | 8 043 418         |
| A.II   | +Supplementary capital (fund), including:   | 20 700 500        | 120 994 393        | 4 947 656        | 28 132 343        |
| A.II.1   | + the excess of the sales value (issue value) over the nominal value of the shares (stocks) | 1 399 596         | 1 404 121          | 334 519          | 326 471           |
| A.III  | +Revaluation capital (fund), including:   | -                 | -                  | -                | -                 |
| A.III.1  | + due to fair value update  | -                 | -                  | -                | -                 |
| A.IV   | +Other reserve capitals (funds), including:   | 1 972 228         | 1 819 389          | 471 385          | 423 025           |
| A.IV.1   | + created in accordance with the company's contract (articles of association)               | 733 405           | 733 405            | 175 292          | 170 524           |
| A.IV.2   | + for own shares (stocks)   | -                 | -                  | -                | -                 |
| A.V  | Foreign exchange differences on translation   | -                 | -36 325 240        | -                | -8 445 962        |
| A.VI   | +Gain (loss) from previous years  | -37 111 573       | -354 926           | -8 870 091       | -82 524           |
| A.VII  | +Net profit (loss)  | -548 783          | -                  | -131 165         | -                 |
| A.VIII   | +Deductions from net profit during the fiscal year (negative amount)                        | -                 | 599 302            | -                | 139 343           |
| B  | <b>Minority capitals</b>  | <b>199 748</b>    | <b>3 988 005</b>   | <b>47 742</b>    | <b>927 249</b>    |
| C  | <b>Negative goodwill on consolidation</b>   | <b>-</b>          | <b>106 152</b>     | <b>-</b>         | <b>24 681</b>     |
| D  | <b>+Liabilities and provisions for Liabilities</b>  | <b>6 547 881</b>  | <b>106 152</b>     | <b>1 565 019</b> | <b>24 681</b>     |
| D.I  | <b>+Commitment Reserves</b>   | <b>106 152</b>    | <b>-</b>           | <b>25 371</b>    | <b>0</b>          |
| D.I.1  | +Deferred tax liability   | 106 152           | -                  | 25 371           | -0                |
| D.I.2  | +Reserve for pensions 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   | -                 | 202 595            | -                | 47 105            |
| D.I.3.D  | + short-term  | -                 | -                  | -                | -                 |
| D.II   | <b>+Long-term liabilities</b>   | <b>1 387 790</b>  | <b>-</b>           | <b>331 698</b>   | <b>-</b>          |
| D.II.1   | +For related parties  | 15 520            | 202 595            | 3 709            | 47 105            |
| D.II.2   | +For other entities in which the entity has an equity interest                              | -                 | -                  | -                | -                 |
| D.II.3   | +For other entities   | 1 372 270         | -                  | 327 988          | -                 |
| D.II.3.A   | +credits and loans  | 1 372 270         | -                  | 327 988          | -                 |
| D.II.3.D   | +from issuance of debt securities   | -                 | -                  | -                | -                 |
| D.II.3.C   | +other financial liabilities  | -                 | -                  | -                | -                 |
| D.II.3.D   | +bill obligations   | -                 | 3 599 017          | -                | 836 806           |
| D.II.3.E   | +others   | -                 | 62 906             | -                | 14 626            |
| D.III  | <b>+Short-term liabilities</b>  | <b>4 414 052</b>  | <b>2 460</b>       | <b>1 055 009</b> | <b>572</b>        |
| D.III.1  | +Liabilities to related parties   | 87 101            | 2 460              | 20 818           | 572               |

|                   |  |            |             |           |            |
|-------------------|--|------------|-------------|-----------|------------|
| D.III.1.A         | +due for deliveries and services, with a maturity period:                                      | 1 722      | -           | 412       | -          |
| D.III.1.A.1       | +~ to 12 months  | 1 722      | 60 446      | 412       | 14 054     |
| D.III.1.A.2       | +~ over 12 months  | -          | 46 914      | -         | 10 908     |
| D.III.1.D         | +others  | 85 379     | -           | 20 407    | -          |
| D.III.2           | +Liabilities to other entities in which the entity has an equity interest                      | -          | -           | -         | -          |
| D.III.2.A         | +due for deliveries and services, with a maturity period:                                      | -          | -           | -         | -          |
| D.III.2.A.1       | +~ to 12 months  | -          | 46 914      | -         | 10 908     |
| D.III.2.A.2       | +~ over 12 months  | -          | 3 489 198   | -         | 811 272    |
| D.III.2.D         | +others  | -          | 1 069 815   | -         | 248 742    |
| D.III.3           | +Liabilities to other entities   | 4 326 951  | -           | 1 034 191 | -          |
| D.III.3.A         | +credits and loans   | 1 087 053  | -           | 259 818   | -          |
| D.III.3.D         | +from issuance of debt securities  | -          | 1 345 674   | -         | 312 882    |
| D.III.3.C         | +other financial liabilities   | -          | 1 345 674   | -         | 312 882    |
| D.III.3.D         | +due for deliveries and services, with a maturity period:                                      | 2 069 701  | -           | 494 682   | -          |
| D.III.3.D.1       | +~ to 12 months  | 2 069 701  | -           | 494 682   | -          |
| D.III.3.D.2       | +~ over 12 months  | -          | -           | -         | -          |
| D.III.3.E         | +payments received for supplies and services   | -          | 330 547     | -         | 76 855     |
| D.III.3.F         | +bill obligations  | -          | 111 979     | -         | 26 036     |
| D.III.3.G         | + on account of taxes, customs duties, social and health insurance and other public law titles | 446 613    | 631 183     | 106 746   | 146 756    |
| D.III.3.H         | +from wages and salaries   | 73 030     | -           | 17 455    | -          |
| D.III.3.I         | +others  | 650 553    | 80 241      | 155 490   | 18 657     |
| D.III.4           | +Special funds   | -          | -           | -         | -          |
| D.IV              | +Prepayments and accruals  | 639 888    | 80 241      | 152 940   | 18 657     |
| D.IV.1            | +Negative goodwill   | -          | -           | -         | -          |
| D.IV.2            | +Other accruals  | 639 888    | -           | 152 940   | -          |
| B.IV.2.A          | +~ long-term   | -          | 125 314 861 | -         | 29 136 892 |
| B.IV.2.B          | +~ short-term  | -          | -           | -         | -          |
| Total liabilities |  | 27 155 986 | 124 927 862 | 6 490 592 | 28 732 259 |

| CARLSON INVESTMENTS EUROPEAN COMPANY<br>Consolidated income statement<br>(comparative variant) |  | For the period          |                         |                         |                         |
|--|--|-------------------------|-------------------------|-------------------------|-------------------------|
|  |  | as of 01.01.2025        | as of 01.01.2024        | as of 01.01.2025        | as of 01.01.2024        |
|  |  | until 31.03.2025<br>PLN | until 31.03.2024<br>PLN | until 31.03.2025<br>EUR | until 31.03.2024<br>EUR |
| A  | Net sales and equalized revenues, including:                               | 1 474 962               | 1 136 920               | 342 497                 | 262 338                 |
|  | - from related parties   | -                       | -                       | -                       | -                       |
| A.I  | +Net income from sales of products   | 1 474 962               | 1 136 920               | 342 497                 | 262 338                 |
| A.II   | +Change in products (increase - positive value, decrease - negative value) | -                       | -                       | -                       | -                       |
| A.III  | +Cost of manufacturing products for the entity's own needs                 | -                       | -                       | -                       | -                       |
| A.IV   | +Net income from sales of goods and materials                              | -                       | -                       | -                       | -                       |
| B  | Operating expenses   | 1 877 511               | 1 236 019               | 435 971                 | 285 205                 |
| B.I  | +Amortization  | -                       | -                       | -                       | -                       |
| B.II   | +Material and energy consumption   | 3 458                   | 5 985                   | 803                     | 1 381                   |
| B.III  | +Foreign Services  | 1 836 155               | 1 105 121               | 426 368                 | 255 000                 |
| B.IV   | +Taxes and fees, including:  | 11 404                  | 33 078                  | 2 648                   | 7 633                   |
|  | - excise   | -                       | -                       | -                       | -                       |
| B.V  | +Wages   | 14 521                  | 69 282                  | 3 372                   | 15 986                  |
| B.VI   | +Social security and other benefits, including:                            | 9 800                   | 18 328                  | 2 276                   | 4 229                   |
|  | - pensions   | -                       | -                       | -                       | -                       |
| B.VII  | +Other costs by type   | 2 172                   | 4 225                   | 504                     | 975                     |
| B.VIII   | +value of goods and materials sold   | -                       | -                       | -                       | -                       |
| C  | Profit (loss) on sales (A-B)   | -402 549                | -99 099                 | -93 475                 | -22 867                 |
| D  | Other operating income   | 1                       | -                       | -                       | -                       |
| D.I  | +Gain on disposal of non-financial fixed assets                            | -                       | -                       | -                       | -                       |
| D.II   | +Donations   | -                       | -                       | -                       | -                       |
| D.III  | +Actualization of the value of non-financial assets                        | -                       | -                       | -                       | -                       |
| D.IV   | +other Operating income  | 1                       | -                       | -                       | -                       |
| E  | Other operating expenses   | 6 332                   | 315                     | 1 470                   | 73                      |
| E.I  | +Loss on disposal of non-financial fixed assets                            | -                       | -                       | -                       | -                       |
| E.II   | +Actualization of the value of non-financial assets                        | -                       | -                       | -                       | -                       |
| E.III  | +other operating expenses  | 6 332                   | 315                     | 1 470                   | 73                      |
| F  | Profit (loss) from operations (C+D-E)                                      | -408 880                | -99 414                 | -94 945                 | -22 939                 |
| G  | Financial income   | 147 467                 | 21 408                  | 34 243                  | 4 940                   |
| G.I  | +Dividends and profit sharing, including:                                  | -                       | -                       | -                       | -                       |
| G.I.A  | +from related parties, 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   | +Interests, including:   | -                       | -                       | -                       | -                       |
|  | - from related parties   | -                       | -                       | -                       | -                       |
| G.III  | +Gain on outflow of financial assets, including:                           | -                       | -                       | -                       | -                       |
|  | - in affiliated companies  | -                       | -                       | -                       | -                       |
| G.IV   | +Actualization of financial assets   | -                       | -                       | -                       | -                       |
| G.V  | +others  | 147 467                 | 21 408                  | 34 243                  | 4 940                   |
| H  | Financial costs  | 1 037                   | 9                       | 241                     | 2                       |
| H.I  | +Interests, including:   | 1 037                   | 9                       | 241                     | 2                       |
|  | - for related parties  | -                       | -                       | -                       | -                       |
| H.II   | +Loss on outflow of financial assets, including:                           | -                       | -                       | -                       | -                       |
|  | - in affiliated companies  | -                       | -                       | -                       | -                       |
| H.III  | +Actualization of financial assets   | -                       | -                       | -                       | -                       |
| H.IV   | +others  | -                       | -                       | -                       | -                       |
| I  | Profit (loss) on sale of all or part of shares of subordinates             | -                       | -                       | -                       | -                       |

|      |   |           |           |           |          |
|------|---|-----------|-----------|-----------|----------|
| J    | Profit (loss) from business activities (F + G - H +/- I)                        | -262 451  | -78 016   | -60 943   | -18 002  |
| K    | Write-down of goodwill  | 273 792   | -272 235  | 63 576    | - 62 817 |
| K.I  | +Deduction of goodwill - subsidiaries   | 273 792   | - 272 235 | 63 576    | - 62 817 |
| K.II | +Write-down of goodwill - joint subsidiaries                                    | -         | -         | -         | -        |
| L    | Write-down of negative goodwill   | -         | -         | -         | -        |
| L.I  | +Deduction of negative goodwill - subsidiaries                                  | -         | -         | -         | -        |
| L.II | +Deduction of negative goodwill - jointly controlled entities                   | -         | -         | -         | -        |
| M    | Profit (loss) from shares in subsidiaries accounted for using the equity method | -         | -         | -         | -        |
| N    | Gross profit (loss) (J - K + L +/- M)   | - 536 243 | - 350 251 | - 124 519 | -80 818  |
| O    | Income tax  | 7 816     | 2 095     | 1 815     | 483      |
| P    | Other mandatory reductions in profit (increases in loss)                        | -         | -         | -         | -        |
| R    | Minority profits (losses)   | - 4 725   | 2 579     | - 1 097   | 595      |
| S    | Net profit (loss) (N - O - P +/- R)   | - 548 783 | -354 925  | -127 431  | -81 897  |

| CARLSON INVESTMENTS EUROPEAN COMPANY<br>Consolidated cash flow statement<br>(indirect method) |   | For the period                       |                                      |                                      |                                      |
|---|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|   |   | as of 01.01.2025<br>until 31.03.2025 | as of 01.01.2024<br>until 31.03.2024 | as of 01.01.2025<br>until 31.03.2025 | as of 01.01.2024<br>until 31.03.2024 |
|   |   | PLN                                  | PLN                                  | EUR                                  | EUR                                  |
| A   | Cash flow from operating activities                                 |                                      |                                      |                                      |                                      |
| A.I   | +Net profit (loss)  | -548 783                             | -354 926                             | -127 431                             | -81 897                              |
| A.II  | +Total corrections  | -297 764                             | 493 788                              | -69 143                              | 113 939                              |
| A.II.1  | +Minority gains (losses)  | -149 392                             | 2 579                                | -34 690                              | 595                                  |
| A.II.2  | +Gain (loss) on shares in equity accounted investees                | -                                    | -                                    | -                                    | -                                    |
| A.II.3  | +Amortization   | -                                    | -                                    | -                                    | -                                    |
| A.II.4  | +Goodwill write-offs  | 273 792                              | 272 235                              | 63 576                               | 62 817                               |
| A.II.5  | +Deductions of negative goodwill                                    | -                                    | -                                    | -                                    | -                                    |
| A.II.6  | +Gains (losses) on foreign exchange differences                     | -                                    | -                                    | -                                    | -                                    |
| A.II.7  | +Interests and shares in profits (dividends)                        | -                                    | -                                    | -                                    | -                                    |
| A.II.8  | +Gain (loss) on investing activities                                | -19 442                              | -                                    | -4 515                               | -                                    |
| A.II.9  | +Change in reserves   | -                                    | -                                    | -                                    | -                                    |
| A.II.10   | +Change in inventory  | -                                    | -                                    | -                                    | -                                    |
| A.II.11   | +Change in accounts receivable                                      | -1 106 590                           | -271 501                             | -256 958                             | -62 647                              |
| A.II.12   | +Changes in short-term liabilities, except for loans and borrowings | 75 904                               | 441 979                              | 17 626                               | 101 984                              |
| A.II.13   | +Changes in accrued expenses  | 653 230                              | 48 494                               | 151 685                              | 11 190                               |
| A.II.14   | +Other adjustments from operations                                  | -25 266                              | -                                    | -5 867                               | -                                    |
| A.III   | +Net cash inflow from operating activities (I+/-II)                 | -846 548                             | -1 957 628                           | -201 497                             | -442 973                             |
| B   | Cash flow from investing activities                                 |                                      |                                      |                                      |                                      |
| B.I   | +Influences   | -                                    | 109 177                              | -                                    | 25 192                               |
| B.I.1   | +Disposal of intangible and tangible fixed assets                   | -                                    | -                                    | -                                    | -                                    |
| B.I.2   | +Disposal of investments in real estate and intangible assets       | -                                    | -                                    | -                                    | -                                    |
| B.I.3   | +Z financial assets, including:                                     | -                                    | -                                    | -                                    | -                                    |
| B.I.3.A   | +in entities accounted for using the equity method                  | -                                    | -                                    | -                                    | -                                    |
| B.I.3.B   | +in other entities  | -                                    | -                                    | -                                    | -                                    |
| B.I.3.B.1   | +/- disposal of financial assets                                    | -                                    | -                                    | -                                    | -                                    |
| B.I.3.B.2   | +/- dividends and profit sharing                                    | -                                    | -                                    | -                                    | -                                    |
| B.I.3.B.3   | +/- repayment of long-term loans granted                            | -                                    | -                                    | -                                    | -                                    |
| B.I.3.B.4   | +/- interest  | -                                    | -                                    | -                                    | -                                    |
| B.I.3.B.5   | +/- other proceeds from financial assets                            | -                                    | -                                    | -                                    | -                                    |
| B.I.4   | +Other investment income  | -                                    | 109 177                              | -                                    | 25 192                               |
| B.II  | +Expenditures   | 825 731                              | 338 523                              | 191 741                              | 78 112                               |
| B.II.1  | +Acquisition of intangible and tangible fixed assets                | 12 633                               | -                                    | 2 933                                | 0                                    |
| B.II.2  | +Investments in real estate and intangible assets                   | -                                    | -                                    | -                                    | -                                    |
| B.II.3  | +Na financial assets, including:                                    | -                                    | 338 523                              | -                                    | 78 112                               |
| B.II.3.A  | +in entities accounted for using the equity method                  | -                                    | -                                    | -                                    | -                                    |
| B.II.3.B  | +in other entities  | -                                    | -                                    | -                                    | -                                    |
| 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 sharing paid to minority shareholders   | -                                    | -                                    | -                                    | -                                    |
| B.II.5  | +Other capital expenditure  | 813 098                              | -                                    | 188 807                              | -                                    |
| B.III   | +Net cash inflow from investing activities (I-II)                   | 825 731                              | -229 347                             | 191 741                              | -52 920                              |
| C   | Cash flow from financing activities                                 |                                      |                                      |                                      |                                      |
| C.I   | +Influences   | 128 516                              | -                                    | 29 842                               | 0                                    |
| C.I.1   | +Net inflows from issuance of shares and other capital.             | -                                    | -                                    | -                                    | -                                    |
| C.I.2   | +Credit and Loans   | 128 516                              | -                                    | 29 842                               | -                                    |
| C.I.3   | +The issuance of debt securities                                    | -                                    | -                                    | -                                    | -                                    |
| C.I.4   | +Other financial inflows  | -                                    | -                                    | -                                    | -                                    |
| C.II  | +Expenditures   | -                                    | 70 569                               | -                                    | 16 283                               |
| C.II.1  | +Purchase of treasury shares (stocks)                               | -                                    | -                                    | -                                    | -                                    |
| C.II.2  | +Dividends and other distributions to owners                        | -                                    | -                                    | -                                    | -                                    |
| C.II.3  | +Other than distributions to owners profit distribution expenses    | -                                    | -                                    | -                                    | -                                    |
| C.II.4  | +Payments of loans and credits                                      | -                                    | 47 454                               | -                                    | 10 950                               |
| C.II.5  | +Repurchase of debt securities                                      | -                                    | -                                    | -                                    | -                                    |
| C.II.6  | +From other financial liabilities                                   | -                                    | -                                    | -                                    | -                                    |
| C.II.7  | +Payment of obligations under finance leases                        | -                                    | -                                    | -                                    | -                                    |
| C.II.8  | +Osets  | -                                    | -                                    | -                                    | -                                    |
| C.II.9  | +Other financial expenses   | -                                    | 23 115                               | -                                    | 5 334                                |
| C.III   | +Net cash inflows from financing activities (I-II)                  | 128 516                              | -70 569                              | 29 842                               | -16 283                              |
| D   | Total net cash flow (A.III+/-B.III+/-C.III)                         | 107 700                              | -161 054                             | 25 009                               | -37 162                              |
| E   | Balance sheet change in cash, including:                            | 107 700                              | -161 054                             | 25 009                               | -37 162                              |

|   |   |         |         |         |        |
|---|---|---------|---------|---------|--------|
|   | - change in cash due to exchange rate differences                 | -       | -       | -       | -      |
| F | Cash at the beginning of the period                               | 412 395 | 250 630 | 95 761  | 57 831 |
| G | Cash at the end of the period (F+/-D), including:<br>- restricted | 520 095 | 89 576  | 120 770 | 20 669 |

| CARLSON INVESTMENTS EUROPEAN COMPANY<br>Consolidated statement of changes in equity |   | as of             |                   |                   |                   |
|---|---|-------------------|-------------------|-------------------|-------------------|
|   |   | 31.03.2025<br>PLN | 31.03.2024<br>PLN | 31.03.2025<br>EUR | 31.03.2024<br>EUR |
| I   | Equity (fund) at the beginning of the period (BO)   | 23 502 375        | 121 105 595       | 5 617 337         | 27 853 173        |
| I.a   | + changes in adopted accounting principles (policies)   | -                 | -                 | -                 | -                 |
| I.b   | + error corrections   | -                 | -                 | -                 | -                 |
| II  | Equity (fund) at the beginning of the period (BO), after adjustments  | 23 502 375        | 121 105 595       | 5 617 337         | 27 853 173        |
| II.a  | +Core capital (fund) at the beginning of the period   | 33 110 685        | 33 110 685        | 7 913 833         | 7 615 153         |
| II.a.1  | +Changes in share capital (fund)  | 2 285 300         | 1 483 252         | 546 213           | 341 134           |
| II.a.1.1  | +increase (due to)  | 2 285 300         | 2 373 889         | 546 213           | 545 973           |
| II.a.1.1.a  | + issuance of shares (share issuance)   | 2 285 300         | 2 373 889         | 546 213           | 545 973           |
| II.a.1.2  | -decrease (due to)  | -                 | -                 | -                 | -                 |
| II.a.1.2.a  | + redemption of shares (stocks)   | -                 | -                 | -                 | -                 |
| II.a.2  | +Core capital (fund) at the end of the period   | 35 395 986        | 34 593 937        | 8 460 046         | 7 956 287         |
| II.b  | +Supplementary capital (fund) at the beginning of the period  | 120 994 393       | 120 627 060       | 28 919 045        | 27 743 114        |
| II.b.1  | +Changes in supplementary capital (fund)  | -100 293 894      | 367 333           | -23 971 389       | 84 483            |
| II.b.1.1  | +increase (due to)  | 8 044 131         | -                 | 1 922 639         | -                 |
| II.b.1.1.a  | + issuance of shares above par value  | 8 044 131         | -                 | 1 922 639         | -                 |
| II.b.1.1.b  | + profit distribution (statutory)   | -                 | -                 | -                 | -                 |
| II.b.1.1.c  | + profit sharing (above the statutorily required minimum)   | -                 | -                 | -                 | -                 |
| II.b.1.2  | -decrease (due to)  | -                 | -                 | -                 | -                 |
| II.b.1.2.a  | + loss coverage   | -                 | -                 | -                 | -                 |
| II.b.2  | +State of reserve capital (fund) at the end of the period   | 20 700 500        | 120 994 393       | 4 947 656         | 27 827 597        |
| II.c  | +Capital (fund) from revaluation at the beginning of the period - changes in adopted accounting principles (policy) | -                 | -                 | -                 | -                 |
| II.c.1  | +Changes in revaluation reserve (fund)  | -                 | -                 | -                 | -                 |
| II.c.1.1  | +increase (due to)  | -                 | -                 | -                 | -                 |
| II.c.1.2  | -decrease (due to)  | -                 | -                 | -                 | -                 |
| II.c.1.2.a  | + disposals of fixed assets   | -                 | -                 | -                 | -                 |
| II.c.2  | +Revaluation capital (fund) at the end of the period  | -                 | -                 | -                 | -                 |
| II.d  | +Other reserve capitals (funds) at the beginning of the period  | 3 693 089         | 3 693 089         | 882 691           | 849 377           |
| II.d.1  | +Changes in other reserve capitals (funds)  | -1 720 861        | -1 873 700        | -411 306          | -430 934          |
| II.d.1.1  | +increase (due to)  | -                 | -                 | -                 | -                 |
| II.d.1.2  | -decrease (due to)  | -                 | -                 | -                 | -                 |
| II.d.2  | +Other reserve capitals (funds) at the end of the period  | 1 972 228         | 1 819 389         | 471 385           | 418 443           |
| II.d  | +Exchange differences on translation  | -                 | 68 600            | -                 | 15 777            |
| II.e  | +Previous years' profit (loss) at beginning of period   | -36 325 240       | -16 905 882       | -8 682 148        | -3 888 197        |
| II.e.1  | +Previous years' profit at beginning of period  | -                 | -                 | -                 | -                 |
| II.e.1.1  | + changes in adopted accounting principles (policies)   | -                 | -                 | -                 | -                 |
| II.e.1.2  | + error corrections   | -                 | -                 | -                 | -                 |
| II.e.2  | +Previous years' profit at beginning of period, after adjustments   | -                 | -                 | -                 | -                 |
| II.e.2.1  | +increase (due to)  | -                 | -                 | -                 | -                 |
| II.e.2.1.a  | + distribution of retained earnings   | -                 | -                 | -                 | -                 |
| II.e.2.2  | -decrease   | -                 | -18 152 914       | -                 | -4 175 003        |
| II.e.3  | +Previous years' profit at the end of the period  | -                 | -                 | -                 | -                 |
| II.e.4  | + Loss from previous years at the beginning of the period   | -36 325 240       | -16 905 882       | -8 682 148        | -3 888 197        |
| II.e.4.1  | + changes in adopted accounting principles (policies)   | -                 | -                 | -                 | -                 |
| II.e.4.2  | + error corrections   | -                 | -1 070 621        | 0                 | -246 233          |
| II.e.5  | + Loss from previous years at the beginning of the period, after adjustments  | -36 325 240       | -16 905 882       | -8 682 148        | -3 888 197        |
| II.e.5.1  | +enlargement  | -                 | -                 | -                 | -                 |
| II.e.5.1.a  | + carry-over of loss from previous years to be covered  | -                 | -13 784 803       | -                 | -3 170 378        |
| II.e.5.2  | -decrease   | -786 334          | -30 690 686       | -187 943          | -7 058 575        |
| II.e.6  | +Loss from previous years at the end of the period  | -37 111 573       | -36 325 240       | -8 870 091        | -8 354 471        |
| II.e.7  | +Previous years' profit (loss) at the end of the period   | -37 111 573       | -36 325 240       | -8 870 091        | -8 354 471        |
| II.f  | +Net result   | -548 783          | -354 926          | -131 165          | -81 630           |
| II.f.1  | +net profit   | -                 | -                 | -                 | -                 |
| II.f.2  | -net loss   | -548 783          | -354 926          | -131 165          | -81 630           |
| II.f.3  | -deductions from profit   | -                 | -                 | -                 | -                 |
| III   | Equity (fund) at the end of the period (BZ)   | 20 408 356        | 120 796 154       | 4 877 831         | 27 782 004        |
| IV  | Equity (fund), after taking into account proposed profit distribution (loss coverage)                               | 20 408 356        | 120 796 154       | 4 877 831         | 27 782 004        |

## 5. UNIT FINANCIAL DATA FOR THE FIRST QUARTER OF 2025

The following unconsolidated condensed financial statements for the first quarter of fiscal year 2025 cover the period from January 1, 2025 to March 31, 2025 and comparative figures for the period from January 1, 2024 to March 31, 2024. The unconsolidated report for the first quarter of 2025 was not audited or reviewed by an auditor.

The report for the first quarter of 2025 was prepared in accordance with the requirements provided for in the Accounting Act of September 29, 1994 (Journal of Laws of 2019, item 351) and in accordance with the



provisions of Appendix No. 3 to the Regulations of the Alternative Trading System "Current and periodic information provided in the alternative trading system on the NewConnect market".

The accounting principles applied by the company have not changed in the first quarter of 2025. All data included in the quarterly report, including the profit and loss statement, the cash flow statement, the statement of changes in equity and the balance sheet, are fully comparable with the data for the same period last year. Basic accounting principles have been applied.

| CARLSON INVESTMENTS EUROPEAN COMPANY<br>Summary balance sheet<br>Assets |   | as of             |                   |                   |                   |
|---|---|-------------------|-------------------|-------------------|-------------------|
|   |   | 31.03.2025<br>PLN | 31.03.2024<br>PLN | 31.03.2025<br>EUR | 31.03.2024<br>EUR |
| <b>A</b>  | <b>+Durable asset</b>   |                   | -                 |                   | -                 |
| <b>A.I</b>  | <b>+Intangible assets</b>   | -                 | -                 | -                 | -                 |
| A.I.1   | +Costs of completed development work  | -                 | -                 | -                 | -                 |
| A.I.2   | +Company value  | -                 | -                 | -                 | -                 |
| A.I.3   | +Other intangible assets  | -                 | -                 | -                 | -                 |
| A.I.4   | +Accounts for intangible assets   | -                 | -                 | -                 | -                 |
| <b>A.II</b>   | <b>+Retail fixed assets</b>   | -                 | -                 | -                 | -                 |
| A.II.1  | +Fixed assets   | -                 | -                 | -                 | -                 |
| A.II.2  | +Fixed assets under construction  | -                 | -                 | -                 | -                 |
| A.II.3  | +Accounts for fixed assets under construction                               | 9 079 756         | 404 875           | 2 170 166         | 94 137            |
| <b>A.III</b>  | <b>+Long-term receivables</b>   | 9 079 756         | 404 875           | 2 170 166         | 94 137            |
| A.III.1   | +From related parties   | -                 | -                 | -                 | -                 |
| A.III.2   | +From other entities in which the entity has an equity interest             | -                 | -                 | -                 | -                 |
| A.III.3   | +From other entities  | 29 385 154        | 111 707 305       | 7 023 388         | 25 973 007        |
| <b>A.IV</b>   | <b>+Long-term investments</b>   | -                 | -                 | -                 | -                 |
| A.IV.1  | +Real Estate  | -                 | -                 | -                 | -                 |
| A.IV.2  | +Intangible assets  | 29 385 154        | 111 707 305       | 7 023 388         | 25 973 007        |
| A.IV.3  | +Long-term financial assets   | 28 470 405        | 110 823 012       | 6 804 753         | 25 767 400        |
| A.IV.3.A  | +in affiliated companies  | 28 470 405        | 110 823 012       | 6 804 753         | 25 767 400        |
| A.IV.3.A.1  | + shares or stocks  | -                 | -                 | -                 | -                 |
| A.IV.3.A.2  | + other securities  | -                 | -                 | -                 | -                 |
| A.IV.3.A.3  | + loans granted   | -                 | -                 | -                 | -                 |
| A.IV.3.A.4  | + other long-term financial assets  | 914 749           | -                 | 218 636           | -                 |
| A.IV.3.B  | +in other entities in which the entity has an equity interest               | -                 | -                 | -                 | -                 |
| A.IV.3.B.1  | + shares or stocks  | 914 749           | -                 | 218 636           | 0                 |
| A.IV.3.B.2  | + other securities  | -                 | -                 | -                 | -                 |
| A.IV.3.B.3  | + loans granted   | -                 | -                 | -                 | -                 |
| A.IV.3.B.4  | + other long-term financial assets  | -                 | 884 294           | -                 | 205 607           |
| A.IV.3.C  | +in other entities  | -                 | -                 | -                 | -                 |
| A.IV.3.C.1  | + shares or stocks  | -                 | 884 294           | -                 | 205 607           |
| A.IV.3.C.2  | + other securities  | -                 | -                 | -                 | -                 |
| A.IV.3.C.3  | + loans granted   | -                 | -                 | -                 | -                 |
| A.IV.3.C.4  | + other long-term financial assets  | -                 | -                 | -                 | -                 |
| A.IV.4  | +Other long-term investments  | -                 | -                 | -                 | -                 |
| <b>A.V</b>  | <b>+Long-term accruals</b>  | -                 | -                 | -                 | -                 |
| A.V.1   | +Deferred tax asset   | -                 | -                 | -                 | -                 |
| A.V.2   | +Other accruals   | 4 259 882         | 5 428 920         | 1 018 161         | 1 262 275         |
| <b>B</b>  | <b>+Rotary lens</b>   | 51 698            | 56 748            | 12 356            | 13 194            |
| <b>B.I</b>  | <b>+Stocks</b>  | -                 | -                 | -                 | -                 |
| B.I.1   | +Materials  | -                 | -                 | -                 | -                 |
| B.I.2   | +Semi-finished products and work in progress                                | -                 | -                 | -                 | -                 |
| B.I.3   | +Prepared products  | 51 698            | 51 698            | 12 356            | 12 020            |
| B.I.4   | +Commodities  | -                 | 5 050             | -                 | 1 174             |
| B.I.5   | +Invoices for supplies and services   | 3 647 540         | 4 752 031         | 871 804           | 1 104 892         |
| <b>B.II</b>   | <b>+Short-term receivables</b>  | 2 158 761         | 2 170 840         | 515 969           | 504 741           |
| B.II.1  | +Debtors from related parties   | 1 689 056         | 5 972             | 403 704           | 1 389             |
| B.II.2  | +Receivables from other entities in which the entity has an equity interest | -                 | -                 | -                 | -                 |
| B.II.3  | +Debits from other entities   | 560 925           | 1 804 017         | 134 068           | 419 451           |
| <b>B.III</b>  | <b>+Short-term investments</b>  | 549 379           | 559 041           | 131 308           | 129 982           |
| B.III.1   | +Short-term financial assets  | 361 885           | 318 825           | 86 495            | 74 130            |
| B.III.1.A   | +in affiliated companies  | -                 | -                 | -                 | -                 |
| B.III.1.A.1   | + shares or stocks  | -                 | -                 | -                 | -                 |
| B.III.1.A.2   | + other securities  | 361 885           | 318 825           | 86 495            | 74 130            |
| B.III.1.A.3   | + loans granted   | -                 | -                 | -                 | -                 |
| B.III.1.A.4   | + other short-term financial assets   | 136 492           | 154 426           | 32 623            | 35 906            |
| B.III.1.B   | +in other entities  | -                 | -                 | -                 | -                 |
| B.III.1.B.1   | + shares or stocks  | -                 | -                 | -                 | -                 |
| B.III.1.B.2   | + other securities  | 136 492           | 154 426           | 32 623            | 35 906            |
| B.III.1.B.3   | + loans granted   | -                 | -                 | -                 | -                 |
| B.III.1.B.4   | + other short-term financial assets   | 51 002            | 85 789            | 12 190            | 19 947            |
| B.III.1.C   | + cash and cash equivalents   | 51 002            | 85 789            | 12 190            | 19 947            |
| B.III.1.C.1   | + cash on hand and in accounts  | -                 | -                 | -                 | -                 |
| B.III.1.C.2   | + other cash  | -                 | -                 | -                 | -                 |
| B.III.1.C.3   | + other cash assets   | -                 | -                 | -                 | -                 |
| B.III.2   | +Other short-term investments   | 11 265            | 61 101            | 2 693             | 14 207            |
| <b>B.IV</b>   | <b>+Short-term accruals</b>   | -                 | -                 | -                 | -                 |
| <b>C</b>  | <b>+Due contributions to share capital (fund)</b>                           | -                 | -                 | -                 | -                 |
| <b>D</b>  | <b>+Shares (treasury shares)</b>  | 42 724 792        | 117 541 101       | 10 211 714        | 27 329 420        |

|              |            |             |            |            |
|--------------|------------|-------------|------------|------------|
| Total assets | 42 724 792 | 117 541 101 | 10 211 714 | 27 329 420 |
|--------------|------------|-------------|------------|------------|

| CARLSON INVESTMENTS EUROPEAN COMPANY |  | as of        |             |             |            |
|--------------------------------------|--|--------------|-------------|-------------|------------|
| Summary balance sheet                |  | 31.03.2025   | 31.03.2024  | 31.03.2025  | 31.03.2024 |
| Liabilities                          |  | PLN          | PLN         | EUR         | EUR        |
| A                                    | +equity (fund)   | 41 696 508   | 116 289 586 | 9 965 943   | 27 038 431 |
| A.I                                  | +Core capital (fund)   | 35 395 986   | 34 593 937  | 8 460 046   | 8 043 418  |
| A.II                                 | +Supplementary capital (fund), including:  | 112 140 676  | 112 140 676 | 26 802 905  | 26 073 770 |
| A.II.1                               | + the excess of the sales value (issue value) over the nominal value of the shares (stocks)    | 1 399 596    | 1 399 596   | 334 519     | 325 419    |
| A.III                                | +Revaluation capital (fund), including:  | -            | -           | -           | -          |
| A.III.1                              | + due to fair value update   | -            | -           | -           | -          |
| A.IV                                 | +Other reserve capitals (funds), including:  | 1 972 228    | 1 819 389   | 471 385     | 423 025    |
| A.IV.1                               | + created in accordance with the company's contract (articles of association)                  | 733 405      | 733 405     | 175 292     | 170 524    |
| A.IV.2                               | + for own shares (stocks)  | -            | -           | -           | -          |
| A.V                                  | +Gain (loss) from previous years   | -107 809 862 | -32 186 769 | -25 767 791 | -7 483 729 |
| A.VI                                 | +Net profit (loss)   | -2 519       | -77 647     | -602        | -18 054    |
| A.VII                                | +Deductions from net profit during the fiscal year (negative amount)                           | -            | -           | -           | -          |
| B                                    | +Liabilities and provisions for Liabilities  | 1 028 283    | 1 251 515   | 245 772     | 290 989    |
| B.I                                  | +Commitment Reserves   | -            | -           | -           | -          |
| B.I.1                                | +Deferred tax liability  | -            | -           | -           | -          |
| B.I.2                                | +Reserve for pensions and similar benefits   | -            | -           | -           | -          |
| B.I.3                                | +Other reserves  | -            | -           | -           | -          |
| B.II                                 | +Long-term liabilities   | -            | -           | -           | -          |
| B.II.1                               | +For related parties   | -            | -           | -           | -          |
| B.II.2                               | +For other entities in which the entity has an equity interest                                 | -            | -           | -           | -          |
| B.II.3                               | +For other entities  | -            | -           | -           | -          |
| B.III                                | +Short-term liabilities  | 1 028 283    | 1 251 515   | 245 772     | 290 989    |
| B.III.1                              | +Liabilities to related parties  | 55 735       | 49 374      | 13 321      | 11 480     |
| B.III.1.A                            | +due for deliveries and services, with a maturity period:                                      | 5 412        | 2 460       | 1 294       | 572        |
| B.III.1.A.1                          | + to 12 months   | 5 412        | 2 460       | 1 294       | 572        |
| B.III.1.A.2                          | + over 12 months   | -            | -           | -           | -          |
| B.III.1.B                            | +others  | 50 323       | 46 914      | 12 028      | 10 908     |
| B.III.2                              | +Liabilities to other entities in which the entity has an equity interest                      | -            | -           | -           | -          |
| B.III.2.A                            | +due for deliveries and services, with a maturity period:                                      | -            | -           | -           | -          |
| B.III.2.B                            | +others  | -            | -           | -           | -          |
| B.III.3                              | +Liabilities to other entities   | 972 548      | 1 202 141   | 232 450     | 279 509    |
| B.III.3.A                            | +credits and loans   | 136 432      | 117 783     | 32 609      | 27 386     |
| B.III.3.B                            | +from issuance of debt securities  | -            | -           | -           | -          |
| B.III.3.C                            | +other financial liabilities   | -            | -           | -           | -          |
| B.III.3.D                            | +due for deliveries and services, with a maturity period:                                      | 437 241      | 318 791     | 104 506     | 74 122     |
| B.III.3.D.1                          | + to 12 months   | 437 241      | 318 791     | 104 506     | 74 122     |
| B.III.3.D.2                          | + over 12 months   | -            | -           | -           | -          |
| B.III.3.E                            | +payments received for supplies and services   | -            | -           | -           | -          |
| B.III.3.F                            | +bill obligations  | -            | -           | -           | -          |
| B.III.3.G                            | + on account of taxes, customs duties, social and health insurance and other public law titles | 100 068      | 35 334      | 23 918      | 8 215      |
| B.III.3.H                            | +from wages and salaries   | 8 149        | 10 558      | 1 948       | 2 455      |
| B.III.3.I                            | +others  | 290 657      | 719 676     | 69 470      | 167 331    |
| B.III.4                              | +Special funds   | -            | -           | -           | -          |
| B.IV                                 | +Prepayments and accruals  | -            | -           | -           | -          |
| B.IV.1                               | +Negative goodwill   | -            | -           | -           | -          |
| B.IV.2                               | +Other accruals  | -            | -           | -           | -          |
| Total liabilities                    |  | 42 724 792   | 117 541 101 | 10 211 714  | 27 329 420 |

| CARLSON INVESTMENTS EUROPEAN COMPANY |  | For the period   |                  |                  |                  |
|--------------------------------------|--|------------------|------------------|------------------|------------------|
| Profit and loss account              |  | as of 01.01.2025 | as of 01.01.2024 | as of 01.01.2025 | as of 01.01.2024 |
| (comparative variant)                |  | until 31.03.2025 | until 31.03.2024 | until 31.03.2025 | until 31.03.2024 |
|                                      |  | PLN              | PLN              | EUR              | EUR              |
| A                                    | Net sales and equalized revenues, including:                               | 228 169          | 84 000           | 52 982           | 18 159           |
| A.I                                  | +Net income from sales of products   | 228 169          | 84 000           | 52 982           | 18 159           |
| A.II                                 | +Change in products (increase - positive value, decrease - negative value) | -                | -                | -                | -                |
| A.III                                | +Cost of manufacturing products for the entity's own needs                 | -                | -                | -                | -                |
| A.IV                                 | +Net income from sales of goods and materials                              | -                | -                | -                | -                |
| B                                    | Operating expenses   | 290 685          | 184 529          | 67 499           | 39 890           |
| B.I                                  | +Amortization  | -                | -                | -                | -                |
| B.II                                 | +Material and energy consumption   | -                | -                | -                | -                |
| B.III                                | +Foreign Services  | 276 203          | 148 516          | 64 136           | 32 105           |
| B.IV                                 | +Taxes and fees, including:  | 10 823           | 33 078           | 2 513            | 7 151            |
|                                      | - excise   | -                | -                | -                | -                |
| B.V                                  | +Wages   | 1 659            | -                | 385              | -                |
| B.VI                                 | +Social security and other benefits, including:                            | -                | -                | -                | -                |
|                                      | - pensions   | -                | -                | -                | -                |
| B.VII                                | +Other costs by type   | 2 000            | 2 934            | 464              | 634              |
| B.VIII                               | +value of goods and materials sold   | -                | -                | -                | -                |
| C                                    | Profit (loss) on sales (A-B)   | -62 516          | -100 529         | -14 517          | -21 732          |
| D                                    | Other operating income   | 1                | -                | -                | -                |
| D.I                                  | +Gain on disposal of non-financial fixed assets                            | -                | -                | -                | -                |
| D.II                                 | +Donations   | -                | -                | -                | -                |
| D.III                                | +Actualization of the value of non-financial assets                        | -                | -                | -                | -                |

|       |  |         |          |         |         |
|-------|--|---------|----------|---------|---------|
| D.IV  | +other Operating income                                  | 1       | -        | -       | -       |
| E     | Other operating expenses                                 | -       | -        | -       | -       |
| E.I   | +Loss on disposal of non-financial fixed assets          | -       | -        | -       | -       |
| E.II  | +Actualization of the value of non-financial assets      | -       | -        | -       | -       |
| E.III | +other operating expenses                                | -       | -        | -       | -       |
| F     | Profit (loss) from operations (C+D-E)                    | -62 516 | -100 529 | -14 517 | -21 732 |
| G     | Financial income   | 60 262  | 22 883   | 13 993  | 4 947   |
| G.I   | +Dividends and profit sharing, including:                | -       | -        | -       | -       |
| G.I.A | +from related parties, including:                        | -       | -        | -       | -       |
| G.I.B | +from other entities, including:                         | -       | -        | -       | -       |
| G.II  | +Interests, including:                                   | -       | -        | -       | -       |
| G.III | +Gain on outflow of financial assets, including:         | -       | -        | -       | -       |
| G.IV  | +Actualization of financial assets                       | -       | -        | -       | -       |
| G.V   | +others  | 60 262  | 22 883   | 13 993  | 4 947   |
| H     | Financial costs  | 265     | -        | 61      | -       |
| H.I   | +Interests, including:                                   | 265     | -        | 61      | 0       |
| H.II  | +Loss on outflow of financial assets, including:         | -       | -        | -       | -       |
| H.III | +Actualization of financial assets                       | -       | -        | -       | -       |
| H.IV  | +others  | -       | -        | -       | -       |
| I     | Gross profit (loss) (F+G-H)                              | -2 519  | -77 647  | -585    | -16 785 |
| J     | Income tax   | -       | -        | -       | -       |
| K     | Other mandatory reductions in profit (increases in loss) | -       | -        | -       | -       |
| L     | Net profit (loss) (I-J-K)                                | -2 519  | -77 647  | -585    | -16 785 |

| CARLSON INVESTMENTS EUROPEAN COMPANY<br>Cash flow statement<br>(indirect method) |   | For the period          |                         |                         |                         |
|--|---|-------------------------|-------------------------|-------------------------|-------------------------|
|  |   | as of 01.01.2025        | as of 01.01.2024        | as of 01.01.2025        | as of 01.01.2024        |
|  |   | until 31.03.2025<br>PLN | until 31.03.2024<br>PLN | until 31.03.2025<br>EUR | until 31.03.2024<br>EUR |
| A  | Cash flow from operating activities                                 |                         |                         |                         |                         |
| A.I  | +Net profit (loss)  | -2 519                  | -77 647                 | -585                    | -17 917                 |
| A.II   | +Total corrections  | -295 253                | 263 856                 | -68 560                 | 60 883                  |
| A.II.1   | +Amortization   | -                       | -                       | -                       | -                       |
| A.II.2   | +Gains (losses) on foreign exchange differences                     | -                       | -                       | -                       | -                       |
| A.II.3   | +Interests and shares in profits (dividends)                        | -                       | -                       | -                       | -                       |
| A.II.4   | +Gain (loss) on investing activities                                | -245 334                | -                       | -56 968                 | -                       |
| A.II.5   | +Change in reserves   | -                       | -                       | -                       | -                       |
| A.II.6   | +Change in inventory  | -                       | -                       | -                       | -                       |
| A.II.7   | +Change in accounts receivable                                      | -118 658                | -73 444                 | -27 553                 | -16 947                 |
| A.II.8   | +Changes in short-term liabilities, except for loans and borrowings | 75 335                  | 352 588                 | 17 493                  | 81 358                  |
| A.II.9   | +Changes in accrued expenses  | -6 596                  | -11 700                 | -1 532                  | -2 700                  |
| A.II.10  | +Other corrections  | -                       | -3 588                  | -                       | -828                    |
| A.III  | +Net cash inflow from operating activities (I+/-II)                 | -297 771                | 186 209                 | -69 145                 | -                       |
| B  | Cash flow from investing activities                                 |                         |                         |                         |                         |
| B.I  | +Influences   | 318 787                 | -                       | 74 025                  | -                       |
| B.I.1  | +Disposal of intangible and tangible fixed assets                   | -                       | -                       | -                       | -                       |
| B.I.2  | +Disposal of investments in real estate and intangible assets       | -                       | -                       | -                       | -                       |
| B.I.3  | +Z financial assets, including:                                     | -                       | -                       | -                       | -                       |
| B.I.3.A  | +in affiliated companies  | -                       | -                       | -                       | -                       |
| B.I.3.B  | +in other entities  | -                       | -                       | -                       | -                       |
| B.I.3.B.1  | + disposal of financial assets                                      | 281 100                 | -                       | 65 273                  | -                       |
| B.I.3.B.2  | + dividends and profit sharing                                      | -                       | -                       | -                       | -                       |
| B.I.3.B.3  | + repayment of long-term loans granted                              | -                       | -                       | -                       | -                       |
| B.I.3.B.4  | + interest  | -                       | -                       | -                       | -                       |
| B.I.3.B.5  | + other proceeds from financial assets                              | -                       | -                       | -                       | -                       |
| B.I.4  | +Other investment income  | 37 687                  | -                       | 8 751                   | -                       |
| B.II   | +Expenditures   | -                       | 229 346                 | -                       | 52 920                  |
| B.II.1   | +Acquisition of intangible and tangible fixed assets                | -                       | -                       | -                       | -                       |
| B.II.2   | +Investments in real estate and intangible assets                   | -                       | -                       | -                       | -                       |
| B.II.3   | +Na financial assets, including:                                    | -                       | 229 346                 | -                       | 52 920                  |
| B.II.3.A   | +in affiliated companies  | -                       | 229 346                 | -                       | 52 920                  |
| B.II.3.B   | +in other entities  | -                       | -                       | -                       | -                       |
| B.II.3.B.1   | + acquisition of financial assets                                   | -                       | -                       | -                       | -                       |
| B.II.3.B.2   | + long-term loans granted   | -                       | -                       | -                       | -                       |
| B.II.4   | +Other capital expenditure  | -                       | 229 346                 | -                       | 52 920                  |
| B.III  | +Net cash inflow from investing activities (I-II)                   | 318 787                 | -229 346                | 74 025                  | -54 589                 |
| C  | Cash flow from financing activities                                 |                         |                         |                         |                         |
| C.I  | +Influences   | -                       | 21 427                  | -                       | 4 944                   |
| C.I.1  | +Net inflows from issuance of shares and other capital.             | -                       | 21 427                  | -                       | 4 944                   |
| C.I.2  | +Credit and Loans   | -                       | -                       | -                       | -                       |
| C.I.3  | +The issuance of debt securities                                    | -                       | -                       | -                       | -                       |
| C.I.4  | +Other financial inflows  | -                       | -                       | -                       | -                       |
| C.II   | +Expenditures   | -                       | 40 954                  | -                       | 9 450                   |
| C.II.1   | +Purchase of treasury shares (stocks)                               | -                       | -                       | -                       | -                       |
| C.II.2   | +Dividends and other distributions to owners                        | -                       | -                       | -                       | -                       |
| C.II.3   | +Other than distributions to owners, profit distribution expenses   | -                       | -                       | -                       | -                       |
| C.II.4   | +Payments of loans and credits                                      | -                       | 40 954                  | -                       | 9 450                   |
| C.II.5   | +Repurchase of debt securities                                      | -                       | -                       | -                       | -                       |
| C.II.6   | +From other financial liabilities                                   | -                       | -                       | -                       | -                       |
| C.II.7   | +Payment of obligations under finance leases                        | -                       | -                       | -                       | -                       |

|        |   |        |         |        |         |
|--------|---|--------|---------|--------|---------|
| C.II.8 | +Osets  | -      | -       | -      | -       |
| C.II.9 | +Other financial expenses                         | -      | -       | -      | -       |
| C.III  | +Net cash inflow from financing activities (I-II) | -      | -19 527 | -      | -4 506  |
| D      | Total net cash flow (A.III+/-B.III+/-C.III)       | 21 016 | -62 664 | 4 880  | -14 459 |
| E      | Balance sheet change in cash, including:          | 21 016 | -62 665 | 4 880  | -14 460 |
|        | - change in cash due to exchange rate differences | 9 450  | 9 450   | 9 450  | 9 450   |
| F      | Cash at the beginning of the period               | 29 986 | 148 454 | 6 963  | 34 255  |
| G      | Cash at the end of the period (F+/-D), including: | 51 002 | 85 789  | 11 843 | 19 795  |
|        | - restricted                                      | -2 519 | -       | -585   | -       |

| CARLSON INVESTMENTS EUROPEAN COMPANY<br>Statement of changes in equity |   | as of             |                   |                   |                   |
|--|---|-------------------|-------------------|-------------------|-------------------|
|  |   | 31.03.2025<br>PLN | 31.03.2024<br>PLN | 31.03.2025<br>EUR | 31.03.2024<br>EUR |
| I  | Equity (fund) at the beginning of the period (B0)   | 41 699 027        | 33 110 685        | 9 966 545         | 7 698 548         |
| I.a  | +/- changes in adopted accounting principles (policies)   | -                 | -                 | -                 | -                 |
| I.b  | +/- error corrections   | -                 | -                 | -                 | -                 |
| II   | Equity (fund) at the beginning of the period (B0), after adjustments  | 41 699 027        | 33 110 685        | 9 966 545         | 7 698 548         |
| II.a   | +Core capital (fund) at the beginning of the period   | 35 395 986        | 33 110 685        | 8 460 046         | 7 698 548         |
| II.a.1   | +Changes in share capital (fund)  | 35 395 986        | 1 483 252         | 8 460 046         | 344 870           |
| II.a.1.1   | +increase (due to)  | 1 483 252         | 1 483 252         | 354 514           | 344 870           |
| II.a.1.1.a   | +/- issuance of shares (share issuance)   | -                 | 1 483 252         | -                 | 344 870           |
| II.a.1.2   | -decrease (due to)  | -                 | -                 | -                 | -                 |
| II.a.1.2.a   | +/- redemption of shares (stocks)   | -                 | -                 | -                 | -                 |
| II.a.2   | +Core capital (fund) at the end of the period   | 35 395 986        | 34 593 937        | 8 460 046         | 8 043 418         |
| II.b   | +Supplementary capital (fund) at the beginning of the period  | 112 140 676       | 111 773 342       | 26 802 905        | 25 988 361        |
| II.b.1   | +Changes in supplementary capital (fund)  | -                 | 367 333           | -                 | 85 408            |
| II.b.2   | +State of reserve capital (fund) at the end of the period   | 112 140 676       | 112 140 676       | 26 802 905        | 26 073 770        |
| II.c   | +Capital (fund) from revaluation at the beginning of the period - changes in adopted accounting principles (policy) | -                 | -                 | -                 | -                 |
| II.c.2   | +Revaluation capital (fund) at the end of the period  | -                 | -                 | -                 | -                 |
| II.d   | +Other reserve capitals (funds) at the beginning of the period  | 1 972 228         | 1 819 389         | 471 385           | 423 025           |
| II.d.1   | +Changes in other reserve capitals (funds)  | -                 | -                 | -                 | -                 |
| II.d.1.1   | +increase (due to)  | 1 085 984         | -                 | 259 563           | -                 |
| II.d.1.2   | -decrease (due to)  | -                 | -                 | -                 | -                 |
| II.d.2   | +Other reserve capitals (funds) at the end of the period  | 1 972 228         | 1 819 389         | 471 385           | 423 025           |
| II.e   | +Previous years' profit (loss) at beginning of period   | -32 074 297       | -32 186 769       | -7 666 124        | -7 483 729        |
| II.e.1   | +Previous years' profit at beginning of period  | -                 | -                 | -                 | -                 |
| II.e.2   | +Previous years' profit at beginning of period, after adjustments   | -                 | -                 | -                 | -                 |
| II.e.3   | +Previous years' profit at the end of the period  | -                 | -                 | -                 | -                 |
| II.e.4   | + Loss from previous years at the beginning of the period   | -32 074 297       | -32 186 769       | -7 666 124        | -7 483 729        |
| II.e.5   | + Loss from previous years at the beginning of the period, after adjustments  | -32 074 297       | -32 186 769       | -7 666 124        | -7 483 729        |
| II.e.5.1   | +increase (due to)  | -75 735 566       | -                 | -18 101 667       | -                 |
| II.e.5.1.a   | +/- carry-over of loss from previous years to be covered  | -75 735 566       | -                 | -18 101 667       | -                 |
| II.e.5.2   | -decrease   | -                 | 51 656            | -                 | 12 010            |
| II.e.6   | +Loss from previous years at the end of the period  | -107 809 862      | -32 186 769       | -25 767 791       | -7 483 729        |
| II.e.7   | +Profit (loss) from previous years at the end of the period   | -107 809 862      | -32 186 769       | -25 767 791       | -7 483 729        |
| II.f   | +Net result   | -2 519            | -77 647           | -602              | -18 054           |
| II.f.1   | +net profit   | -                 | -                 | -                 | -                 |
| II.f.2   | -net loss   | -2 519            | -77 647           | -602              | -18 054           |
| II.f.3   | -deductions from profit   | -                 | -                 | -                 | -                 |
| III  | Equity (fund) at the end of the period (B2)   | 41 696 508        | 116 289 586       | 9 965 943         | 27 038 430        |

#### Rules for converting selected financial data into euros:

In the periods covered by the financial statements, the following principles were used to translate selected financial data:

The items of assets and liabilities were translated at the average exchange rate of the National Bank of Poland as of the balance sheet date (Table No. 064/A/NBP/2024, dated 29-03-2024; Table No. 062/A/NBP/2025, dated 31-03-2025). The individual items of the income statement, the cash flow statement and the statement of changes in equity have been translated into euros at the exchange rate representing the arithmetic average for the entire period.

|      | Average € exchange rate<br>in 1Q | Euro exchange rate as of<br>31.03. |
|------|----------------------------------|------------------------------------|
| 2024 | 4,                               | 4,3009                             |
| 2025 | 4,                               | 4,1839                             |

#### 6. ISSUER'S COMMENTARY ON CIRCUMSTANCES AND EVENTS SIGNIFICANTLY AFFECTING THE ISSUER'S OPERATIONS, FINANCIAL POSITION AND RESULTS ACHIEVED IN THE FIRST QUARTER OF 2025.

In the past quarter, the Company continued to work on the management and development of the Group, aiming to expand the scale and directions of its further activities and to systematically increase the dimension and profitability of its operations.

The Extraordinary General Meeting, in its first part held on February 4, 2025, appointed as follows individual three-year term on the Supervisory Board of Mr. Wojciech Matusiak and Mr. Jakub Piórkowski, and in the second part, after a break on February 11, passed Resolution No. 6 on amending the Company's Articles of Association and adopting a new consolidated text of the Articles of Association.

On March 28, 2025, the District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register (the "Registry Court") entered in the National Court Register an amendment to the Issuer's Articles of Association concerning an increase in conditional share capital.

The change in the KRS includes:

Addition of § 6<sup>1</sup> of the Company's Articles of Incorporation in the following wording:

"§ 6<sup>1</sup>

(1) The Company's conditional share capital shall be no more than EUR 500,000 (in words: five hundred thousand euros) and shall be divided into no more than 595,238 (in words: five hundred and ninety-five thousand two hundred and thirty-eight) series X ordinary bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each.

(2) The purpose of the conditional share capital increase is to grant the right to subscribe for series X shares to holders of series A bearer subscription warrants issued by the Company pursuant to Resolution No. 6 of the Company's Extraordinary General Meeting of February 11, 2025 (the "Subscription Warrants").

(3) The holders of Subscription Warrants shall be entitled to take up X series shares. The right to take up X series shares may be exercised until 04.02.2035 (inclusive)."

The Issuer's strategic focus remains formalized advisory services to Carlson Ventures International Limited (CVI), performed by the Issuer's team under a cooperation agreement concluded on July 15, 2021. The agreement relates to the coordination of investment activities within the framework of the investment in Carlson ASI's fund Evig Alfa sp. z o.o., covering consulting on projects in disruptive 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 the planning and execution of "investment exits", negotiations with clients, preparation of contracts and documents, provision of relevant legal consultations and legal representation, support in the search for potential investors and oce na and consultation of 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 is for an indefinite period and generates a base salary of €10,000 gross per month, and provides for a percentage bonus of up to 30% based on the efficiency and success of investments undertaken independently and fully autonomously by CVI in its investments in the Carlson ASI Evig Alfa Fund and its portfolio companies.



The CARLSON ASI EVIG Alpha Fund was established five years ago in partnership with Carlson Ventures International LTD to invest in early-stage technology projects targeting R&D with the potential for global commercialization. The fund focuses on key industries for the modern knowledge economy, with particular emphasis on the use of artificial

intelligence (AI) elements 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 so far analyzed exactly 1,500 projects and invested 50 million in 41 Polish innovative startups. The fund has completed the investment phase and is beginning a phase of intensive support for its portfolio companies in scaling their businesses, expanding internationally and raising more funds for further development. To date, the Carlson ASI EVIG Alpha Fund has successfully exited 5 investments.

In the past period, CARLSON EVIG Alpha VC Fund's portfolio companies continued their development efforts, aiming to begin the expansion phase in digital health, veterinary diagnostics, office management, ADAS and digital enforcement....

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

## MEDTECH



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

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



[enforcemed.co.uk/en](http://enforcemed.co.uk/en)

**ENforce** - the project will develop a commercially ready ENforce Bionic Foot prosthesis, which in terms of performance and business model will be far superior to products available on the market. The Enforce Bionic Foot prosthesis will provide an amputee with the most natural-like mobility. As a result, it will enable a person to return to normal daily activities, minimizing the risk of additional problems developing over time within the skeletal system, and which are, in the case of traditional prostheses, the result of asymmetrical load distribution in healthy parts of the musculoskeletal system.EXIT



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

**Nutrix AI** - is a Swiss medical technology startup that focuses on developing artificial intelligence software and algorithms to help monitor glucose present in saliva and treat diabetes. The startup's overarching goal is to use 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 help people change the habits necessary to control obesity or manage a pre-diabetic condition. Nutrix has successfully closed its second round of financing, raising a total of PLN 8 million ( \$1.8 million) The funds will be used to further develop the business in international markets, particularly in South America, and to continue research and development in Poland



[biometricsecurity.co.uk](http://biometricsecurity.co.uk)

**Biometric Security** - the subject of the project is the design and development of a prototype system for aseptic and contactless human authentication based on biometric data of the subcutaneous vein system of the hand. The sensor will use illumination of the soft tissue of the hand with an appropriate wavelength to highlight the vein system



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

**Deventiv** automatic intraoral scanner. DAOS - Deventiv Automatic Oral Scanner, when placed in the patient's mouth, will perform automatic imaging of teeth and gums with high accuracy, speed and without active participation of the operator, i.e. without active manual operation of the operator to perform the examination. The device's work will result in a standard 3D model of the mouth, in the form of a computer file, which is necessary for dental treatment planning. Deventiv was nominated in February in the 4th edition of the Start-UP-MED competition, which was a side event of the 7th Health Challenges Congress. EXIT



Emotional communication tool for people on the autism spectrum using gamification elements, the use of game elements and game design techniques in a non-game context aimed at engaging people, motivating action, stimulating learning and problem solving while achieving desired behaviors or other stated goals

## AI





A tool to increase sales efficiency and profits in e-commerce channels. AI\_Seller is a project that wants to use machine learning capabilities to support sales in the e-commerce channel. The startup is working on an application in a SaaS model. 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 originators is to create an application that will support processes that require decision-making related to human mental properties. The task of the author's application will be to create predictions of the personal properties of its user on the basis of facial reactions evoked by video material presented on the computer screen. The person under study will be presented with a set of videos and microexpressions will be recorded while watching them. With the support of machine learning, mental toughness and personality will be determined based on the Big Five model. The solution aims to reduce the time and cost of personality tests to determine personal potential.



**BRUM** - is a project whose target group will be **people planning to build a house or renovate an apartment**. The **recommendation platform** being developed by the originators, backed by artificial intelligence, is to be the place of first choice for each person at any stage of this process, suggesting, recommending and guiding users through purchasing processes, related to construction or renovation, presenting product and guide content. The system will offer, selected individually for each user, the most interesting bargains available on the market. It will be based on a subscription model. At the same time, the user will have to agree to profiling and go through a short preference test, which will allow tailoring the offer and the presented content to their individual needs.



**The PUMaA System** (Pressure Ulcer Monitoring and Analysis System) is a project that, using artificial intelligence and a computer vision system, is to identify skin lesions and, above all, chronic wounds - bedsores. PUMaA is to be in the form of a mobile application - which will support not only medical workers, but also people taking care of chronically ill patients at home. The system created by the start-up will allow a person without medical training to indicate the area of occurrence and assess the condition of the bedsores, while medical workers will help in the selection of dressing agents that, based on previous data, work best in a given case.



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

**Equinity Vision** - the aim of the project is to develop a system for 24/7 autonomous care of horses in stalls by developing algorithms for detection and prediction of undesirable situations (including colic, mechanical injuries, etc.). Machine learning (computer vision) algorithms based on industrial surveillance cameras (CCTV) will analyze the behavior of individual animals, e.g. at what time the horse got up, how much it slept, breathing frequency, what is the level of mobility. The information obtained will allow further analysis and, as a result, alert the occurrence of undesirable events



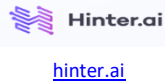
**Tasklytics** - the premise of the originators is to develop a knowledge-based project decision support module. It will support users in their daily work by analyzing business processes, setting priority tasks for individual employees and identifying so-called disruption influencers. The result of the project boils down to the implementation of business practice of Enterprise Information Management (EIM) system solutions. EIM systems are now one of the main analytical and planning tools used in the daily work of enterprises and in the day-to-day management of the company. The target group of the project is SME companies, while the main competitive advantage of the proposed solution comes 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 come out of the correlation, as well as what processes he or she will take part in.

## DTC

**DTC** A tool for building 3D interior models from spherical images of any origin.



**Timeqube** - offers solutions for intuitive user time control. With Timeqube, participants can control each other's meeting time without the inconvenience of looking at each other or glancing at clocks



**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 disagreement) with the possibility to add comments and improvement ideas. The results of the survey take into account the specifics of the organization



**mKomornik** - the aim of the project is to create a desktop application and a mobile application mKomornik, which will allow mobile access to the data and tools of a bailiff's office to optimize the work of a bailiff with the use of methods for recommending bailiff cases using machine learning algorithms. mKomornik is software for bailiffs' offices, which will include a website, a mobile application for the Android/iOS platform and the mKomornik database



**CyberHeaven** - encrypted video conferencing. The subject of the project is the creation of a secure, encrypted virtual meeting space allowing users to use multiple platforms, including web browsers and dedicated mobile applications for Android, iOS and HarmonyOS platforms. The product addresses solutions related to cyber security in communications



**WalkSee** - a tool for creating virtual walks using only the user's smartphone. The technological heart of the product innovation will be the "e-statement," a software solution for acquiring 360° spherical images using an ordinary smartphone camera. The technology captures high-quality images, alleviating the problems associated with imperfect human motor skills, so that the combined images give a full 360° spherical image of a room without imperfections



**Z-RAYS** the subject of the project is the creation of an intelligent solution for efficient and ergonomic monitoring of the mainframe environment in real time in order to optimize the efficiency of the IT specialist's work and improve troubleshooting time during the operation of mainframe systems. Monitoring will take place without significant impact on system performance and significant additional consumption of system resources with the support of Machine Learning algorithms.



**MMPay** - the subject of the project is a system for detecting forged documents using an artificial intelligence mechanism that detects elements that have been modified, i.e. forged that are invisible to the human eye (e.g. by mixing fonts in a single document, pasting single 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 to isolate suspicious areas indicative of possible forgery.EXIT



The Kidly is a platform that connects establishments (educational ones i.e. kindergartens, schools, and others providing services related to the care or education of children, e.g. libraries, community centers, etc.), parents and guardians of children, and service providers and suppliers providing services and products for children and establishments (e.g. activities, theater, catering, etc.). Within the platform, it is possible to search for entities or individuals, establish cooperation or commission tasks, as well as billing and payment (one-time or recurring). AI (artificial neural networks) tools are also being developed at The Kidly to predict the possibility of children's postural defects and motor capabilities (in relation to the total user population).

**epeer**

[epeer.co.uk](http://epeer.co.uk)

**ePeer** - Innovative P2P lending platform. It is a platform that uses artificial intelligence to connect investors and borrowers, solving the problem of liquidity - the inability to safely, easily, quickly invest and borrow small amounts of money. The object of the project is 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 Toronto-listed Kings Entertainment (JKPT.CN), an international online service provider.

## IoT



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



**TRUE MOVES** is working on a solution designed for lovers of classic watches who want to access the functionalities offered by smartwatches or smartbands. The company will develop and market a module integrated into the watch strap, providing functions such as communication with a cell phone, monitoring of physical activity, contactless payment or localization of the watch.



**Flotation Innovation** - the subject of the project, on the other hand, is the development of a system using methods of artificial intelligence, controlling the process of spatial concentration, i.e. the technology of compacting plastics at low temperature, without degrading the material. The solution will be addressed to any entity that recycles or processes plastics.



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

SaaS platform for GameDevs mobile studio using AI algorithms for planning, optimizing softlaunch, LiveOps and marketing campaigns

**Debster**

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

**Debster.AI** - debt management system, using machine learning algorithms, will enable to increase the efficiency of the creditor's business process. Ultimately, the product will make it possible to view, monitor, process, integrate data and notify of its dynamics based on a new method of recommending receivables for enforcement. The customer will be able, using the technology developed under the R&D project, to optimize the process based on the goals and costs set.



[babylink.co.uk](http://babylink.co.uk)



BSP unmanned rapid response system



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



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



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

**mPOS apipay** - is a simple and comprehensive solution for accepting electronic payments. The technology used in apipay makes it extremely easy to operate the device. At the same time, mPOS gives you the opportunity to accept payments anywhere and anytime, under extremely attractive conditions



[thewoof.co.uk](http://thewoof.co.uk)

**WOOF** Smart dog collar. Monitoring location, activity level and health status. It will allow monitoring the pet's location, activity level and health status. The device, which is being developed by The Woof team, will be equipped with a number of sensors monitoring 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 abnormal changes will be caught - both those accepted by veterinarians and those individual to a particular dog



[seemore.co.uk/en](http://seemore.co.uk/en)

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



[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 retail container /pavilion, for which it is possible to achieve an average monthly profitability at the level of operating profit, higher than 5%. The purpose of the R&D project is to verify the functional, technological and business assumptions of a new concept of 24-hour and unmanned sales based on a modular container store - Ultra Convenience.



[whirla.co.uk](http://whirla.co.uk)

**Whirla** to manage and optimize shared office space- IoT in PropTech industry, enabling management of shared workstations in the organization space. The proposed solution will optimize the organization's hotdesk space taking into account employee comfort (preference), real-time monitoring of desk occupancy and reservation of hotdesk positions.



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

**Uavlas** - a precision landing system for unmanned aerial vehicles. The subject of the project is the creation of a system for precise landing on the so-called "last meters" operating independently of weather and geolocation conditions, consisting of a ground-based transmitter (landing platform) and a lightweight on-board receiver on a drone (Plug&Play) and software that allows the system to operate with well-known autopilots



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

**Unicomm** - Residential Automation. Unicomm system for energy and thermal optimization of multi-family residential buildings, which is a "smart home" solution. The aim of the business is to popularize modern, comprehensive infrastructure solutions of the so-called "smart home" and to produce a simpler and more accessible system of home automation, which includes areas for managing lighting, heating, power supply of sockets - allowing you to turn off or on RTV/appliances. The heart of UNICOMM, is a designer control panel, which is also a **video intercom**

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

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



[noelleled.eu](http://noelleled.eu)

**NoelleLED** is a project to launch the production of a range of LED lamps, together with the construction of technical infrastructure that implements the functions of the Advanced Lighting Control System - enhancing safety at its application sites. It solves the problem of lighting and safety of roads and squares, providing an innovative, environmentally friendly and cost-competitive lighting management system to help general lighting operators, including TSU managements, meet their statutory obligation to replace them with energy-efficient and low-emitting light sources. EXIT



[podioom.net](http://podioom.net)

**PODIOOM** - is a SaaS platform that supports the trainer-trainer relationship and professionalizes the market for coaching and rehabilitation services. The podioom PRO application saves time for every personal trainer. Thanks to the calendar, CRM and automatic training reservation modules, the trainer saves at least 1 hour a day, which he can devote to the next training session with his charge. The podioom app is an opportunity to train with a professional personal trainer for any EXIT exerciser



**NTW** - an innovative super-home wind turbine highly efficient in low wind conditions

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

The Issuer was not active during the period covered by the report in the area of business development through initiatives aimed at introducing innovative solutions in the company.

**8. POSITION OF THE MANAGEMENT BOARD ON THE POSSIBILITY OF IMPLEMENTING THE PREVIOUSLY PUBLISHED PROFIT FOR THE YEAR, IN ACCORDANCE WITH THE RESULTS REPORTED IN THE QUARTERLY REPORT IN RELATION TO THE PROGRESSED RESULTS**

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

**9. SELECTED FINANCIAL DATA OF UNCONSOLIDATED COMPANIES IN**

**G. HELVEXIA PTE LTD.**

As of the publication date of the report for the first quarter of 2025, HELVEXIA PTE LTD has. minimum paid-up share capital at the time of registration of the Singapore company of SGD 1. Since its establishment to date, the share capital has not been increased. The company has not continued to undertake operational activities. 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 S.A.<br>Summary balance sheet<br>Assets |   | as of             |                   |                   |                   |
|--|---|-------------------|-------------------|-------------------|-------------------|
|  |   | 31.03.2025<br>PLN | 31.03.2024<br>PLN | 31.03.2025<br>EUR | 31.03.2024<br>EUR |
| <b>A</b>   | <b>+Durable asset</b>   | -                 | -                 | -                 | -                 |
| <b>A.I</b>   | <b>+Intangible assets</b>   | -                 | -                 | -                 | -                 |
| A.I.1  | +Costs of completed development work  | -                 | -                 | -                 | -                 |
| A.I.2  | +Company value  | -                 | -                 | -                 | -                 |
| A.I.3  | +Other intangible assets  | -                 | -                 | -                 | -                 |
| A.I.4  | +Accounts for intangible assets   | -                 | -                 | -                 | -                 |
| <b>A.II</b>  | <b>+Retail fixed assets</b>   | -                 | -                 | -                 | -                 |
| A.II.1   | +Fixed assets   | -                 | -                 | -                 | -                 |
| A.II.2   | +Fixed assets under construction  | -                 | -                 | -                 | -                 |
| A.II.3   | +Accounts for fixed assets under construction                               | -                 | -                 | -                 | -                 |
| <b>A.III</b>   | <b>+Long-term receivables</b>   | -                 | -                 | -                 | -                 |
| A.III.1  | +From related parties   | -                 | -                 | -                 | -                 |
| A.III.2  | +From other entities in which the entity has an equity interest             | -                 | -                 | -                 | -                 |
| A.III.3  | +From other entities  | -                 | -                 | -                 | -                 |
| <b>A.IV</b>  | <b>+Long-term investments</b>   | -                 | -                 | -                 | -                 |
| A.IV.1   | +Real Estate  | -                 | -                 | -                 | -                 |
| A.IV.2   | +Intangible assets  | -                 | -                 | -                 | -                 |
| A.IV.3   | +Long-term financial assets   | -                 | -                 | -                 | -                 |
| A.IV.4   | +Other long-term investments  | -                 | -                 | -                 | -                 |
| <b>A.V</b>   | <b>+Long-term accruals</b>  | -                 | -                 | -                 | -                 |
| A.V.1  | +Deferred income tax asset  | -                 | -                 | -                 | -                 |
| A.V.2  | +Other accruals   | -                 | -                 | -                 | -                 |
| <b>B</b>   | <b>+Rotary lens</b>   | 9 717,66          | 13 403,75         | 2 322,63          | 3116,             |
| <b>B.I</b>   | <b>+Stocks</b>  | -                 | -                 | -                 | -                 |
| B.I.1  | +Materials  | -                 | -                 | -                 | -                 |
| B.I.2  | +Semi-finished products and work in progress                                | -                 | -                 | -                 | -                 |
| B.I.3  | +Prepared products  | -                 | -                 | -                 | -                 |
| B.I.4  | +Commodities  | -                 | -                 | -                 | -                 |
| B.I.5  | +Invoices for supplies and services   | -                 | -                 | -                 | -                 |
| <b>B.II</b>  | <b>+Short-term receivables</b>  | 531,36            | 4 979,36          | 127,00            | 1157,48           |
| B.II.1   | +Debtors from related parties   | -                 | 4 448,00          | -                 | 1034,20           |
| B.II.2   | +Receivables from other entities in which the entity has an equity interest | -                 | -                 | -                 | -                 |
| B.II.3   | +Debits from other entities   | 531,36            | 531,36            | 127,00            | 123,55            |
| <b>B.III</b>   | <b>+Short-term investments</b>  | 9 186,30          | 8 069,83          | 2 195,63          | 1 876,31          |
| B.III.1  | +Short-term financial assets  | 9 186,30          | 8 069,83          | 2 195,63          | 1 876,31          |
| B.III.2  | +Other short-term investments   | -                 | -                 | -                 | -                 |
| <b>B.IV</b>  | <b>+Short-term accruals</b>   | -                 | 354,56            | -                 | 82,44             |
| <b>C</b>   | <b>+Due contributions to share capital (fund)</b>                           | -                 | -                 | -                 | -                 |
| <b>D</b>   | <b>+Shares (treasury shares)</b>  | -                 | -                 | -                 | -                 |
| <b>Total assets</b>                                      |   | <b>9 717,66</b>   | <b>13 403,75</b>  | <b>2 322,63</b>   | <b>3116,</b>      |



| CARLSON VENTURES S.A.<br>Summary balance sheet<br>Liabilities |   | as of             |                   |                   |                   |
|---|---|-------------------|-------------------|-------------------|-------------------|
|   |   | 31.03.2025<br>PLN | 31.03.2024<br>PLN | 31.03.2025<br>EUR | 31.03.2024<br>EUR |
| <b>A</b>  | <b>+equity (fund)</b>   | -34 057,23        | - 17 247,79       | -8 140,07         | -4 010,27         |
| A.I   | +Core capital (fund)  | 100 000,00        | 100 000,00        | 23 901,14         | 23 250,95         |
| A.II  | +Supplementary capital (fund), including:                                 | -                 | -                 | -                 | -                 |
| A.III   | +Revaluation capital (fund), including:                                   | -                 | -                 | -                 | -                 |
| A.IV  | +Other reserve capitals (funds), including:                               | -                 | -                 | -                 | -                 |
| A.V   | +Gain (loss) from previous years  | -131 057,23       | -112 228,25       | -31 324,18        | -26 094,13        |
| A.VI  | +Net profit (loss)  | - 3 000,00        | -5 019,54         | -717,03           | -1 167,09         |
| A.VII   | +Deductions from net profit during the fiscal year (negative amount)      | -                 | -                 | -                 | -                 |
| <b>B</b>  | <b>+Liabilities and provisions for Liabilities</b>                        | <b>43 774,89</b>  | <b>30 651,54</b>  | <b>10 462,70</b>  | <b>7 126,</b>     |
| <b>B.I</b>  | <b>+Commitment Reserves</b>   | -                 | -                 | -                 | -                 |
| B.I.1   | +Deferred tax liability   | -                 | -                 | -                 | -                 |
| B.I.2   | +Reserve for pensions and similar benefits                                | -                 | -                 | -                 | -                 |
| B.I.3   | +Other reserves   | -                 | -                 | -                 | -                 |
| <b>B.II</b>   | <b>+Long-term liabilities</b>   | -                 | -                 | -                 | -                 |
| B.II.1  | +For related parties  | -                 | -                 | -                 | -                 |
| B.II.2  | +For other entities in which the entity has an equity interest            | -                 | -                 | -                 | -                 |
| B.II.3  | +For other entities   | -                 | -                 | -                 | -                 |
| <b>B.III</b>  | <b>+Short-term liabilities</b>  | <b>37 624,89</b>  | <b>24 501,54</b>  | <b>8 992,78</b>   | <b>5 696,</b>     |
| B.III.1   | +Liabilities to related parties   | 25 582,50         | 19 570,00         | 6 114,51          | 4 550,21          |
| B.III.2   | +Liabilities to other entities in which the entity has an equity interest | -                 | -                 | -                 | -                 |
| B.III.3   | +Liabilities to other entities  | 12 042,39         | 4 931,54          | 2 878,27          | 1 146,63          |
| B.III.4   | +Special funds  | -                 | -                 | -                 | -                 |
| <b>B.IV</b>   | <b>+Prepayments and accruals</b>  | <b>6 150,00</b>   | <b>6 150,00</b>   | <b>1 469,92</b>   | <b>1 429,93</b>   |
| B.IV.1  | +Negative goodwill  | -                 | -                 | -                 | -                 |
| B.IV.2  | +Other accruals   | 6 150,00          | 6 150,00          | 1 469,92          | 1 429,93          |
| B.IV.2.A  | +/- long-term   | -                 | -                 | -                 | -                 |
| B.IV.2.B  | +/- short-term  | 6 150,00          | 6 150,00          | 1 469,92          | 1 429,93          |
| <b>Total liabilities</b>                                      |   | <b>9 717,66</b>   | <b>13 403,75</b>  | <b>2 322,63</b>   | <b>3 116,</b>     |

| CARLSON VENTURES S.A.<br>Profit and loss account<br>(comparative variant) |  | For the period                       |                                      |                                      |                                      |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|   |  | as of 01.01.2025<br>until 31.03.2025 | as of 01.01.2024<br>until 31.03.2024 | as of 01.01.2025<br>until 31.03.2025 | as of 01.01.2024<br>until 31.03.2024 |
|   |  | PLN                                  | PLN                                  | EUR                                  | EUR                                  |
| <b>A</b>  | <b>Net sales and equalized revenues, including:</b>                        | -                                    | -                                    | -                                    | -                                    |
| A.I   | +Net income from sales of products   | -                                    | -                                    | -                                    | -                                    |
| A.II  | +Change in products (increase - positive value, decrease - negative value) | -                                    | -                                    | -                                    | -                                    |
| A.III   | +Cost of manufacturing products for the entity's own needs                 | -                                    | -                                    | -                                    | -                                    |
| A.IV  | +Net income from sales of goods and materials                              | -                                    | -                                    | -                                    | -                                    |
| <b>B</b>  | <b>Operating expenses</b>  | <b>3 000,00</b>                      | <b>5 019,54</b>                      | <b>714,06</b>                        | <b>1 158,23</b>                      |
| B.I   | +Amortization  | -                                    | -                                    | -                                    | -                                    |
| B.II  | +Material and energy consumption   | -                                    | -                                    | -                                    | -                                    |
| B.III   | +Foreign Services  | 3 000,00                             | 5 019,54                             | 714,06                               | 1 158,23                             |
| B.IV  | +Taxes and fees, including:  | -                                    | -                                    | -                                    | -                                    |
| B.V   | +Wages   | -                                    | -                                    | -                                    | -                                    |
| B.VI  | +Social security and other benefits, including:                            | -                                    | -                                    | -                                    | -                                    |
| B.VII   | +Other costs by type   | -                                    | -                                    | -                                    | -                                    |
| B.VIII  | +value of goods and materials sold   | -                                    | -                                    | -                                    | -                                    |
| <b>C</b>  | <b>Profit (loss) on sales (A-B)</b>  | <b>-3 000,00</b>                     | <b>-5 019,54</b>                     | <b>-714,06</b>                       | <b>-1 158,23</b>                     |
| <b>D</b>  | <b>Other operating income</b>  | -                                    | -                                    | -                                    | -                                    |
| D.I   | +Gain on disposal of non-financial fixed assets                            | -                                    | -                                    | -                                    | -                                    |
| D.II  | +Donations   | -                                    | -                                    | -                                    | -                                    |
| D.III   | +Actualization of the value of non-financial assets                        | -                                    | -                                    | -                                    | -                                    |
| D.IV  | +other Operating income  | -                                    | -                                    | -                                    | -                                    |
| <b>E</b>  | <b>Other operating expenses</b>  | -                                    | -                                    | -                                    | -                                    |
| E.I   | +Loss on disposal of non-financial fixed assets                            | -                                    | -                                    | -                                    | -                                    |
| E.II  | +Actualization of the value of non-financial assets                        | -                                    | -                                    | -                                    | -                                    |
| E.III   | +other operating expenses  | -                                    | -                                    | -                                    | -                                    |
| <b>F</b>  | <b>Profit (loss) from operations (C+D-E)</b>                               | <b>-3 000,00</b>                     | <b>-5 019,54</b>                     | <b>-714,06</b>                       | <b>-1 158,23</b>                     |
| <b>G</b>  | <b>Financial income</b>  | -                                    | -                                    | -                                    | -                                    |
| G.I   | +Dividends and profit sharing, including:                                  | -                                    | -                                    | -                                    | -                                    |
| G.I.A   | +from related parties, including:  | -                                    | -                                    | -                                    | -                                    |
| G.I.B   | +from other entities, including:   | -                                    | -                                    | -                                    | -                                    |
| G.II  | +Interests, including:   | -                                    | -                                    | -                                    | -                                    |
| G.III   | +Gain on outflow of financial assets, including:                           | -                                    | -                                    | -                                    | -                                    |
| G.IV  | +Actualization of financial assets   | -                                    | -                                    | -                                    | -                                    |
| G.V   | +others  | -                                    | -                                    | -                                    | -                                    |
| <b>H</b>  | <b>Financial costs</b>   | -                                    | -                                    | -                                    | -                                    |
| H.I   | +Interests, including:   | -                                    | -                                    | -                                    | -                                    |
| H.II  | +Loss on outflow of financial assets, including:                           | -                                    | -                                    | -                                    | -                                    |
| H.III   | +Actualization of financial assets   | -                                    | -                                    | -                                    | -                                    |
| H.IV  | +others  | -                                    | -                                    | -                                    | -                                    |
| <b>I</b>  | <b>Gross profit (loss) (F+G-H)</b>   | <b>-3 000,00</b>                     | <b>-5 019,54</b>                     | <b>-714,06</b>                       | <b>-1 158,23</b>                     |
| <b>J</b>  | <b>Income tax</b>  | -                                    | -                                    | -                                    | -                                    |
| <b>K</b>  | <b>Other mandatory reductions in profit (increases in loss)</b>            | -                                    | -                                    | -                                    | -                                    |
| <b>L</b>  | <b>Net profit (loss) (I-J-K)</b>   | <b>-3 000,00</b>                     | <b>-5 019,54</b>                     | <b>-714,06</b>                       | <b>-1 158,23</b>                     |

## F. PAYMIG EUROPE Ltd.

| PAYMIQ EUROPE SP. Z O.O.<br>Summary balance sheet<br>Assets |   | as of             |                   |                   |                   |
|---|---|-------------------|-------------------|-------------------|-------------------|
|   |   | 31.03.2025<br>PLN | 31.03.2024<br>PLN | 31.03.2025<br>EUR | 31.03.2024<br>EUR |
| A   | +Durable asset  | -                 | -                 | -                 | -                 |
| A.I   | +Intangible assets  | -                 | -                 | -                 | -                 |
| A.I.1   | +Costs of completed development work  | -                 | -                 | -                 | -                 |
| A.I.2   | +Company value  | -                 | -                 | -                 | -                 |
| A.I.3   | +Other intangible assets  | -                 | -                 | -                 | -                 |
| A.I.4   | +Accounts for intangible assets   | -                 | -                 | -                 | -                 |
| A.II  | +Retail fixed assets  | -                 | -                 | -                 | -                 |
| A.II.1  | +Fixed assets   | -                 | -                 | -                 | -                 |
| A.II.2  | +Fixed assets under construction  | -                 | -                 | -                 | -                 |
| A.II.3  | +Accounts for fixed assets under construction                               | -                 | -                 | -                 | -                 |
| A.III   | +Long-term receivables  | -                 | -                 | -                 | -                 |
| A.III.1   | +From related parties   | -                 | -                 | -                 | -                 |
| 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 asset  | -                 | -                 | -                 | -                 |
| A.V.2   | +Other accruals   | -                 | -                 | -                 | -                 |
| B   | +Rotary lens  | 691,82            | 2 149,35          | 165,35            | 446,42            |
| B.I   | +Stocks   | -                 | -                 | -                 | -                 |
| B.I.1   | +Materials  | -                 | -                 | -                 | -                 |
| B.I.2   | +Semi-finished products and work in progress                                | -                 | -                 | -                 | -                 |
| B.I.3   | +Prepared products  | -                 | -                 | -                 | -                 |
| B.I.4   | +Commodities  | -                 | -                 | -                 | -                 |
| B.I.5   | +Invoices for supplies and services   | -                 | -                 | -                 | -                 |
| B.II  | +Short-term receivables   | 690,00            | 1 920,00          | 164,92            | 446,42            |
| B.II.1  | +Debtors from related parties   | -                 | -                 | -                 | -                 |
| B.II.2  | +Receivables from other entities in which the entity has an equity interest | -                 | -                 | -                 | -                 |
| B.II.3  | +Debits from other entities   | 690,00            | 1 920,00          | 164,92            | 446,42            |
| B.III   | +Short-term investments   | 1,82              | 229,35            | 0,44              | 53,33             |
| B.III.1   | +Short-term financial assets  | 1,82              | 229,35            | 0,44              | 53,33             |
| B.III.2   | +Other short-term investments   | -                 | -                 | -                 | -                 |
| B.IV  | +Short-term accruals  | -                 | -                 | -                 | -                 |
| C   | +Due contributions to share capital (fund)                                  | -                 | -                 | -                 | -                 |
| D   | +Shares (treasury shares)   | -                 | -                 | -                 | -                 |
| Total assets  |   | 691,82            | 2 149,35          | 165,35            | 499,74            |

| PAYMIQ EUROPE SP. Z O.O.<br>Summary balance sheet<br>Liabilities |   | as of             |                   |                   |                   |
|--|---|-------------------|-------------------|-------------------|-------------------|
|  |   | 31.03.2025<br>PLN | 31.03.2024<br>PLN | 31.03.2025<br>EUR | 31.03.2024<br>EUR |
| A  | +equity (fund)  | -144 994,80       | -83 526,42        | -34 655,42        | -19 420,68        |
| A.I  | +Core capital (fund)  | 69 400,00         | 69 400,00         | 16 587,39         | 16 136,16         |
| A.II   | +Supplementary capital (fund), including:                                 | -                 | -                 | -                 | -                 |
| A.III  | +Revaluation capital (fund), including:                                   | -                 | -                 | -                 | -                 |
| A.IV   | +Other reserve capitals (funds), including:                               | -                 | -                 | -                 | -                 |
| A.V  | +Gain (loss) from previous years  | -211 615,18       | -135 047,94       | -50 578,45        | -31 399,93        |
| A.VI   | +Net profit (loss)  | -2 779,62         | -17 878,48        | -664,36           | -4 156,92         |
| A.VII  | +Deductions from net profit during the fiscal year (negative amount)      | -                 | -                 | -                 | -                 |
| B  | +Liabilities and provisions for Liabilities                               | 145 686,62        | 85 675,77         | 34 820,77         | 19 920,43         |
| B.I  | +Commitment Reserves  | -                 | -                 | -                 | -                 |
| B.I.1  | +Deferred tax liability   | -                 | -                 | -                 | -                 |
| B.I.2  | +Reserve for pensions and similar benefits                                | -                 | -                 | -                 | -                 |
| B.I.3  | +Other reserves   | -                 | -                 | -                 | -                 |
| B.II   | +Long-term liabilities  | -                 | -                 | -                 | -                 |
| B.II.1   | +For related parties  | -                 | -                 | -                 | -                 |
| B.II.2   | +For other entities in which the entity has an equity interest            | -                 | -                 | -                 | -                 |
| B.II.3   | +For other entities   | -                 | -                 | -                 | -                 |
| B.III  | +Short-term liabilities   | 145 686,62        | 85 675,77         | 34 820,77         | 19 920,43         |
| B.III.1  | +Liabilities to related parties   | 125 313,62        | 70 770,09         | 29 951,39         | 16 454,72         |
| B.III.2  | +Liabilities to other entities in which the entity has an equity interest | -                 | -                 | -                 | -                 |
| B.III.3  | +Liabilities to other entities  | 20 373,00         | 14 905,68         | 4 869,38          | 3 465,71          |
| B.III.4  | +Special funds  | -                 | -                 | -                 | -                 |
| B.IV   | +Prepayments and 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 | 691,82 | 2 149,35 | 165,35 | 499,74 |
|-------------------|--------|----------|--------|--------|

| PAYMIQ EUROPE SP. Z O.O.<br>Profit and loss account<br>(comparative variant) |  | For the period                       |                                      |                                      |                                      |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|  |  | as of 01.01.2025<br>until 31.03.2025 | as of 01.01.2024<br>until 31.03.2024 | as of 01.01.2025<br>until 31.03.2025 | as of 01.01.2024<br>until 31.03.2024 |
|  |  | PLN                                  | PLN                                  | EUR                                  | EUR                                  |
| A  | Net sales and equalized revenues, including:                               |                                      |                                      |                                      |                                      |
| A.I  | +Net income from sales of products   |                                      |                                      |                                      |                                      |
| A.II   | +Change in products (increase - positive value, decrease - negative value) |                                      |                                      |                                      |                                      |
| A.III  | +Cost of manufacturing products for the entity's own needs                 |                                      |                                      |                                      |                                      |
| A.IV   | +Net income from sales of goods and materials                              |                                      |                                      |                                      |                                      |
| B  | Operating expenses   | 2 779,62                             | 17 878,48                            | 661,61                               | 4 125,36                             |
| B.I  | +Amortization  |                                      |                                      |                                      |                                      |
| B.II   | +Material and energy consumption   |                                      |                                      |                                      |                                      |
| B.III  | +Foreign Services  | 2 779,62                             | 5 878,48                             | 661,61                               | 1 356,43                             |
| B.IV   | +Taxes and fees, including:  |                                      |                                      |                                      |                                      |
| B.V  | +Wages   |                                      | 12 000,00                            |                                      | 2 768,93                             |
| 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)   | - 2 779,62                           | - 17 878,48                          | -661,61                              | -4 125,36                            |
| D  | Other operating income   |                                      |                                      |                                      |                                      |
| D.I  | +Gain on disposal of non-financial fixed assets                            |                                      |                                      |                                      |                                      |
| D.II   | +Donations   |                                      |                                      |                                      |                                      |
| D.III  | +Actualization of the value 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   | +Actualization of the value of non-financial assets                        |                                      |                                      |                                      |                                      |
| E.III  | +other operating expenses  |                                      |                                      |                                      |                                      |
| F  | Profit (loss) from operations (C+D-E)                                      | - 2 779,62                           | - 17 878,48                          | -661,61                              | -4 125,36                            |
| G  | Financial income   |                                      |                                      |                                      |                                      |
| G.I  | +Dividends and profit sharing, including:                                  |                                      |                                      |                                      |                                      |
| G.I.A  | +from related parties, including:  |                                      |                                      |                                      |                                      |
| G.I.B  | +from other entities, including:   |                                      |                                      |                                      |                                      |
| G.II   | +Interests, including:   |                                      |                                      |                                      |                                      |
| G.III  | +Gain on outflow of financial assets, including:                           |                                      |                                      |                                      |                                      |
| G.IV   | +Actualization of financial assets   |                                      |                                      |                                      |                                      |
| G.V  | +others  |                                      |                                      |                                      |                                      |
| H  | Financial costs  |                                      |                                      |                                      |                                      |
| H.I  | +Interests, including:   |                                      |                                      |                                      |                                      |
| H.II   | +Loss on outflow of financial assets, including:                           |                                      |                                      |                                      |                                      |
| H.III  | +Actualization of financial assets   |                                      |                                      |                                      |                                      |
| H.IV   | +others  |                                      |                                      |                                      |                                      |
| I  | Gross profit (loss) (F+G-H)  | -2 779,62                            | -17 878,48                           | -661,61                              | - 4 125,36                           |
| J  | Income tax   |                                      |                                      |                                      |                                      |
| K  | Other mandatory reductions in profit (increases in loss)                   |                                      |                                      |                                      |                                      |
| L  | Net profit (loss) (I-J-K)  | -2 779,62                            | - 17 878,48                          | - 661,61                             | - 4 125,36                           |

## J. HOTBLOK POSKA Ltd.

| HOTBLOK POLSKA Sp. z o.o.<br>Summary balance sheet<br>Assets |   | as of             |                   |                   |                   |
|--|---|-------------------|-------------------|-------------------|-------------------|
|  |   | 31.03.2025<br>PLN | 31.03.2024<br>PLN | 31.03.2025<br>EUR | 31.03.2024<br>EUR |
| A  | +Durable asset  |                   |                   |                   |                   |
| A.I  | +Intangible assets  |                   |                   |                   |                   |
| A.I.1  | +Costs of completed development work                            |                   |                   |                   |                   |
| A.I.2  | +Company value  |                   |                   |                   |                   |
| A.I.3  | +Other intangible assets  |                   |                   |                   |                   |
| A.I.4  | +Accounts for intangible assets                                 |                   |                   |                   |                   |
| A.II   | +Retail fixed assets  |                   |                   |                   |                   |
| A.II.1   | +Fixed assets   |                   |                   |                   |                   |
| A.II.2   | +Fixed assets under construction                                |                   |                   |                   |                   |
| A.II.3   | +Accounts for fixed assets under construction                   |                   |                   |                   |                   |
| A.III  | +Long-term receivables  |                   |                   |                   |                   |
| A.III.1  | +From related parties   |                   |                   |                   |                   |
| 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 asset                                      |                   |                   |                   |                   |
| A.V.2  | +Other accruals   |                   |                   |                   |                   |

|              |   |            |            |           |           |
|--------------|---|------------|------------|-----------|-----------|
| B            | +Rotary lens  | 121 221,37 | 345 685,87 | 28 973,30 | 80 375,24 |
| B.I          | +Stocks   |            |            |           |           |
| B.I.1        | +Materials  |            |            |           |           |
| B.I.2        | +Semi-finished products and work in progress                                |            |            |           |           |
| B.I.3        | +Prepared products  |            |            |           |           |
| B.I.4        | +Commodities  |            |            |           |           |
| B.I.5        | +Invoices for supplies and services   |            |            |           |           |
| B.II         | +Short-term receivables   | 113 830,37 | 326 518,62 | 27 206,76 | 75 918,67 |
| B.II.1       | +Debtors from related parties   |            |            |           |           |
| B.II.2       | +Receivables from other entities in which the entity has an equity interest |            |            |           |           |
| B.II.3       | +Debits from other entities   | 113 830,37 | 326 518,62 | 27 206,76 | 75 918,67 |
| B.III        | +Short-term investments   | 7 391,00   | 19 167,25  | 1 766,53  | 4 456,57  |
| B.III.1      | +Short-term financial assets  |            |            |           |           |
| B.III.2      | +Other short-term investments   | 7 391,00   | 19 167,25  | 1 766,53  | 4 456,57  |
| B.IV         | +Short-term accruals  |            |            |           |           |
| C            | +Due contributions to share capital (fund)                                  |            |            |           |           |
| D            | +Shares (treasury shares)   |            |            |           |           |
| Total assets |   | 121 221,37 | 345 685,87 | 28 973,30 | 80 375,24 |

| HOTBLOK POLSKA Sp. z o.o.<br>Summary balance sheet<br>Liabilities |   | as of             |                   |                   |                   |
|---|---|-------------------|-------------------|-------------------|-------------------|
|   |   | 31.03.2025<br>PLN | 31.03.2024<br>PLN | 31.03.2025<br>EUR | 31.03.2024<br>EUR |
| A   | +equity (fund)  | 57 843,74         | 30 839,94         | 13 825,32         | 7 170,58          |
| A.I   | +Core capital (fund)  | 5 000,00          | 5 000,00          | 1 195,06          | 1 162,55          |
| A.II  | +Supplementary capital (fund), including:                                 | 2 550,00          | 2 550,00          | 609,48            | 592,90            |
| A.III   | +Revaluation capital (fund), including:                                   |                   |                   |                   |                   |
| A.IV  | +Other reserve capitals (funds), including:                               |                   |                   |                   |                   |
| A.V   | +Gain (loss) from previous years  | 51 832,74         | 25 576,94         | 12 388,62         | 5 946,88          |
| A.VI  | +Net profit (loss)  | -1 539,00         | -2 287,00         | -367,84           | -531,75           |
| A.VII   | +Deductions from net profit during the fiscal year (negative amount)      |                   |                   |                   |                   |
| B   | +Liabilities and provisions for Liabilities                               | 63 377,63         | 314 845,93        | 15 147,98         | 73 204,66         |
| B.I   | +Commitment Reserves  |                   |                   |                   |                   |
| B.I.1   | +Deferred tax liability   |                   |                   |                   |                   |
| B.I.2   | +Reserve for pensions and similar benefits                                |                   |                   |                   |                   |
| B.I.3   | +Other reserves   |                   |                   |                   |                   |
| B.II  | +Long-term liabilities  |                   |                   |                   |                   |
| B.II.1  | +For related parties  |                   |                   |                   |                   |
| B.II.2  | +For other entities in which the entity has an equity interest            |                   |                   |                   |                   |
| B.II.3  | +For other entities   |                   |                   |                   |                   |
| B.III   | +Short-term liabilities   | 63 377,63         | 314 845,93        | 15 147,98         | 73 204,66         |
| B.III.1   | +Liabilities to related parties   |                   |                   |                   |                   |
| B.III.2   | +Liabilities to other entities in which the entity has an equity interest |                   |                   |                   |                   |
| B.III.3   | +Liabilities to other entities  | 63 377,63         | 314 845,93        | 15 147,98         | 73 204,66         |
| B.III.4   | +Special funds  |                   |                   |                   |                   |
| B.IV  | +Prepayments and 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   |   | 121 221,37        | 345 685,87        | 28 973,30         | 80 375,24         |

| HOTBLOK POLSKA Sp. z o.o.<br>Profit and loss account<br>(comparative variant) |  | For the period                       |                                      |                                      |                                      |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|   |  | as of 01.01.2025<br>until 31.03.2025 | as of 01.01.2024<br>until 31.03.2024 | as of 01.01.2025<br>until 31.03.2025 | as of 01.01.2024<br>until 31.03.2024 |
|   |  | PLN                                  | PLN                                  | EUR                                  | EUR                                  |
| A   | Net sales and equalized revenues, including:                               | 209,70                               |                                      | 50,12                                |                                      |
| A.I   | +Net income from sales of products   | 209,70                               |                                      | 50,12                                |                                      |
| A.II  | +Change in products (increase - positive value, decrease - negative value) |                                      |                                      |                                      |                                      |
| A.III   | +Cost of manufacturing products for the entity's own needs                 |                                      |                                      |                                      |                                      |
| A.IV  | +Net income from sales of goods and materials                              |                                      |                                      |                                      |                                      |
| B   | Operating expenses   | 1 748,70                             | 2 287,00                             | 417,96                               | 531,75                               |
| B.I   | +Amortization  |                                      |                                      |                                      |                                      |
| B.II  | +Material and energy consumption   |                                      |                                      |                                      |                                      |
| B.III   | +Foreign Services  | 1 748,70                             | 2 287,00                             | 417,96                               | 531,75                               |
| B.IV  | +Taxes and fees, including:  |                                      |                                      |                                      |                                      |
| B.V   | +Wages   |                                      |                                      |                                      |                                      |
| 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)   | -1 539,00                            | -2 287,00                            | -367,84                              | -531,75                              |
| D   | Other operating income   |                                      |                                      |                                      |                                      |
| D.I   | +Gain on disposal of non-financial fixed assets                            |                                      |                                      |                                      |                                      |
| D.II  | +Donations   |                                      |                                      |                                      |                                      |
| D.III   | +Actualization of the value 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  | +Actualization of the value of non-financial assets                        |                                      |                                      |                                      |                                      |

|       |  |           |           |         |         |
|-------|--|-----------|-----------|---------|---------|
| E.III | +other operating expenses                                |           |           |         |         |
| F     | Profit (loss) from operations (C+D-E)                    | -1 539,00 | -2 287,00 | -367,84 | -531,75 |
| G     | Financial income   |           |           |         |         |
| G.I   | +Dividends and profit sharing, including:                |           |           |         |         |
| G.I.A | +from related parties, including:                        |           |           |         |         |
| G.I.B | +from other entities, including:                         |           |           |         |         |
| G.II  | +Interests, including:                                   |           |           |         |         |
| G.III | +Gain on outflow of financial assets, including:         |           |           |         |         |
| G.IV  | +Actualization of financial assets                       |           |           |         |         |
| G.V   | +others  |           |           |         |         |
| H     | Financial costs  |           |           |         |         |
| H.I   | +Interests, including:                                   |           |           |         |         |
| H.II  | +Loss on outflow of financial assets, including:         |           |           |         |         |
| H.III | +Actualization of financial assets                       |           |           |         |         |
| H.IV  | +others  |           |           |         |         |
| I     | Gross profit (loss) (F+G-H)                              | -1 539,00 | -2 287,00 | -367,84 | -531,75 |
| J     | Income tax   |           |           |         |         |
| K     | Other mandatory reductions in profit (increases in loss) |           |           |         |         |
| L     | Net profit (loss) (I-J-K)                                | -1 539,00 | -2 287,00 | -367,84 | -531,75 |

## K. CARLSON VOYAGES Ltd.

| CARLSON VOYAGES Ltd.<br>Summary balance sheet<br>Assets |   | as of             |                   |                   |                   |
|---|---|-------------------|-------------------|-------------------|-------------------|
|   |   | 31.03.2025<br>PLN | 31.03.2024<br>PLN | 31.03.2025<br>EUR | 31.03.2024<br>EUR |
| A   | +Durable asset  |                   |                   |                   |                   |
| A.I   | +Intangible assets  |                   |                   |                   |                   |
| A.I.1   | +Costs of completed development work  |                   |                   |                   |                   |
| A.I.2   | +Company value  |                   |                   |                   |                   |
| A.I.3   | +Other intangible assets  |                   |                   |                   |                   |
| A.I.4   | +Accounts for intangible assets   |                   |                   |                   |                   |
| A.II  | +Retail fixed assets  |                   |                   |                   |                   |
| A.II.1  | +Fixed assets   |                   |                   |                   |                   |
| A.II.2  | +Fixed assets under construction  |                   |                   |                   |                   |
| A.II.3  | +Accounts for fixed assets under construction                               |                   |                   |                   |                   |
| A.III   | +Long-term receivables  |                   |                   |                   |                   |
| A.III.1   | +From related parties   |                   |                   |                   |                   |
| 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 asset  |                   |                   |                   |                   |
| A.V.2   | +Other accruals   |                   |                   |                   |                   |
| B   | +Rotary lens  | 45 218,70         | 97 831,03         | 10 807,79         | 22 746,64         |
| B.I   | +Stocks   |                   |                   |                   |                   |
| B.I.1   | +Materials  |                   |                   |                   |                   |
| B.I.2   | +Semi-finished products and work in progress                                |                   |                   |                   |                   |
| B.I.3   | +Prepared products  |                   |                   |                   |                   |
| B.I.4   | +Commodities  |                   |                   |                   |                   |
| B.I.5   | +Invoices for supplies and services   |                   |                   |                   |                   |
| B.II  | +Short-term receivables   | 45 089,93         | 68 867,99         | 10 777,01         | 16 012,46         |
| B.II.1  | +Debtors from related parties   |                   |                   |                   |                   |
| B.II.2  | +Receivables from other entities in which the entity has an equity interest |                   |                   |                   |                   |
| B.II.3  | +Debits from other entities   | 45 089,93         | 68 867,99         | 10 777,01         | 16 012,46         |
| B.III   | +Short-term investments   | 128,77            | 28 963,04         | 30,78             | 6 734,18          |
| B.III.1   | +Short-term financial assets  |                   |                   |                   |                   |
| B.III.2   | +Other short-term investments   | 128,77            | 28 963,04         | 30,78             | 6 734,18          |
| B.IV  | +Short-term accruals  |                   |                   |                   |                   |
| C   | +Due contributions to share capital (fund)                                  |                   |                   |                   |                   |
| D   | +Shares (treasury shares)   |                   |                   |                   |                   |
| Total assets  |   | 45 218,70         | 97 831,03         | 10 807,79         | 22 746,64         |

| CARLSON VOYAGES .<br>Summary balance sheet<br>Liabilities |  | as of             |                   |                   |                   |
|---|--|-------------------|-------------------|-------------------|-------------------|
|   |  | 31.03.2025<br>PLN | 31.03.2024<br>PLN | 31.03.2025<br>EUR | 31.03.2024<br>EUR |
| A   | +equity (fund)   | -178 862,19       | -166 235,02       | -42 750,11        | -38 651,22        |
| A.I   | +Core capital (fund)   | 5 250,00          | 10 000,00         | 1 254,81          | 2 325,09          |
| A.II  | +Supplementary capital (fund), including:                            | 1 500,00          | 1 500,00          | 358,52            | 348,76            |
| A.III   | +Revaluation capital (fund), including:                              |                   |                   |                   |                   |
| A.IV  | +Other reserve capitals (funds), including:                          |                   |                   |                   |                   |
| A.V   | +Gain (loss) from previous years                                     | -184 257,29       | -168 078,24       | -44 039,60        | -39 079,78        |
| A.VI  | +Net profit (loss)   | -1 354,90         | -9 656,78         | -323,84           | -2 245,29         |
| A.VII   | +Deductions from net profit during the fiscal year (negative amount) |                   |                   |                   |                   |

|                   |   |            |            |           |           |
|-------------------|---|------------|------------|-----------|-----------|
| B                 | +Liabilities and provisions for Liabilities                               | 224 080,89 | 264 066,05 | 53 557,90 | 61 397,86 |
| B.I               | +Commitment Reserves  |            |            |           |           |
| B.I.1             | +Deferred tax liability   |            |            |           |           |
| B.I.2             | +Reserve for pensions and similar benefits                                |            |            |           |           |
| B.I.3             | +Other reserves   |            |            |           |           |
| B.II              | +Long-term liabilities  | 220 000,00 | 220 000,00 | 52 582,52 | 51 152,08 |
| B.II.1            | +For related parties  |            |            |           |           |
| B.II.2            | +For other entities in which the entity has an equity interest            |            |            |           |           |
| B.II.3            | +For other entities   | 220 000,00 | 220 000,00 | 52 582,52 | 51 152,08 |
| B.III             | +Short-term liabilities   | 4 080,89   | 44 066,05  | 975,38    | 10 245,77 |
| B.III.1           | +Liabilities to related parties   |            |            |           |           |
| B.III.2           | +Liabilities to other entities in which the entity has an equity interest |            |            |           |           |
| B.III.3           | +Liabilities to other entities  | 4 080,89   | 44 066,05  | 975,38    | 10 245,77 |
| B.III.4           | +Special funds  |            |            |           |           |
| B.IV              | +Prepayments and 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 |   | 45 218,70  | 97 831,03  | 10 807,79 | 22 746,64 |

| CARLSON VOYAGES .<br>Profit and loss account<br>(comparative variant) |  | For the period                       |                                      |                                      |                                      |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|   |  | as of 01.01.2025<br>until 31.03.2025 | as of 01.01.2024<br>until 31.03.2024 | as of 01.01.2025<br>until 31.03.2025 | as of 01.01.2024<br>until 31.03.2024 |
|   |  | PLN                                  | PLN                                  | EUR                                  | EUR                                  |
| A   | Net sales and equalized revenues, including:                               | 200,00                               | 0,00                                 | 47,80                                | 0,00                                 |
| A.I   | +Net income from sales of products   | 200,00                               | 0,00                                 | 47,80                                | 0,00                                 |
| A.II  | +Change in products (increase - positive value, decrease - negative value) |                                      |                                      |                                      |                                      |
| A.III   | +Cost of manufacturing products for the entity's own needs                 |                                      |                                      |                                      |                                      |
| A.IV  | +Net income from sales of goods and materials                              |                                      |                                      |                                      |                                      |
| B   | Operating expenses   | 1 554,90                             | 3 863,00                             | 371,64                               | 898,18                               |
| B.I   | +Amortization  |                                      |                                      |                                      |                                      |
| B.II  | +Material and energy consumption   |                                      |                                      |                                      |                                      |
| B.III   | +Foreign Services  | 1 500,00                             | 3 800,00                             | 358,52                               | 883,54                               |
| B.IV  | +Taxes and fees, including:  | 54,90                                | 63,00                                | 13,12                                | 14,65                                |
| B.V   | +Wages   |                                      |                                      |                                      |                                      |
| 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)   | -1 354,90                            | -3 863,00                            | -323,84                              | -898,18                              |
| D   | Other operating income   |                                      |                                      |                                      |                                      |
| D.I   | +Gain on disposal of non-financial fixed assets                            |                                      |                                      |                                      |                                      |
| D.II  | +Donations   |                                      |                                      |                                      |                                      |
| D.III   | +Actualization of the value 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  | +Actualization of the value of non-financial assets                        |                                      |                                      |                                      |                                      |
| E.III   | +other operating expenses  |                                      |                                      |                                      |                                      |
| F   | Profit (loss) from operations (C+D-E)                                      | -1 354,90                            | -3 863,00                            | -323,84                              | -898,18                              |
| G   | Financial income   |                                      |                                      |                                      |                                      |
| G.I   | +Dividends and profit sharing, including:                                  |                                      |                                      |                                      |                                      |
| G.I.A   | +from related parties, including:  |                                      |                                      |                                      |                                      |
| G.I.B   | +from other entities, including:   |                                      |                                      |                                      |                                      |
| G.II  | +Interests, including:   |                                      |                                      |                                      |                                      |
| G.III   | +Gain on outflow of financial assets, including:                           |                                      |                                      |                                      |                                      |
| G.IV  | +Actualization of financial assets   |                                      |                                      |                                      |                                      |
| G.V   | +others  |                                      |                                      |                                      |                                      |
| H   | Financial costs  |                                      |                                      |                                      |                                      |
| H.I   | +Interests, including:   |                                      |                                      |                                      |                                      |
| H.II  | +Loss on outflow of financial assets, including:                           |                                      |                                      |                                      |                                      |
| H.III   | +Actualization of financial assets   |                                      |                                      |                                      |                                      |
| H.IV  | +others  |                                      |                                      |                                      |                                      |
| I   | Gross profit (loss) (F+G-H)  | -1 354,90                            | -3 863,00                            | -323,84                              | -898,18                              |
| J   | Income tax   |                                      |                                      |                                      |                                      |
| K   | Other mandatory reductions in profit (increases in loss)                   |                                      |                                      |                                      |                                      |
| L   | Net profit (loss) (I-J-K)  | -1 354,90                            | -3 863,00                            | -323,84                              | -898,18                              |

THIS REPORT FOR THE FIRST QUARTER OF 2025 HAS BEEN APPROVED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

FOR PUBLICATION ON MAY 15, 2025.

ARTUR JEDRZEJEWSKI

CEO





CARLSONInvestments

