

**Board Resolution No. 1,
dated January 2 2025.**

On the justification for depriving the Company's existing shareholders in full of their subscription rights to series A subscription warrants and related series X shares, as well as the method of determining the issue price of series X shares

§ 1

The Management Board of the company operating under the name CARLSON INVESTMENTS SE with its registered office in Warsaw (the "**Company**"), in connection with the planned convening of an Extraordinary General Meeting of the Company with the agenda including adoption of a resolution on (i) issuance of series A bearer subscription warrants with the exclusion of pre-emptive rights of the Company's existing shareholders, (ii) conditional increase of the Company's share capital through the issuance of series X ordinary bearer shares with the exclusion of pre-emptive rights of the Company's existing shareholders, (iii) related amendment of the Company's Articles of Association, and

(iv) on applying for admission of Series A subscription warrants and Series X shares to trading on a regulated market or their introduction to trading in an alternative trading system (the "**EGM Resolution**"), pursuant to which:

1. Up to 18,372,020 (in words: eighteen million, three hundred and seventy-two thousand and twenty) series A bearer subscription warrants are to be issued, entitling the holder thereof to subscribe, until February 4, 2035, for series X ordinary bearer shares issued by the Company pursuant to the EGM Resolution (the "**Subscription Warrants**");
2. The Company's share capital is to be conditionally increased by an amount not exceeding EUR 15,432,496.80 (*in words: fifteen million four hundred and thirty-two thousand four hundred and ninety-six euros 80/100*) through the issuance of not more than 18,372,020 (in words: eighteen million three hundred and seventy-two thousand twenty) Series X ordinary bearer shares with a par value of EUR 0.84 (*in words: eighty-four euro cents*) each ("**Series X Shares**"),

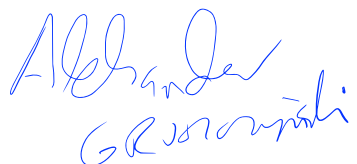
hereby, acting pursuant to Article 433 § 2 of the Commercial Companies Code of September 15, 2000 (the "**CCC**"), adopts the written opinion prepared for the purpose of justifying the reasons for depriving the Company's existing shareholders in full of their pre-emptive rights to the Subscription Warrants and the Series X Shares, as well as the method of determining the issue price of the Series X Shares. The content of the justification referred to in the preceding sentence is attached as Appendix No. 1 to this Resolution.

§ 2

The Board of Directors resolves to submit the opinion of the Board of Directors, attached hereto as Appendix No. 1, to the next General Meeting of the Company for review by that body.

§ 3

This resolution shall enter into force upon its adoption.


Alexander
Gromowski.

Appendix No. 1 to the Board of Directors' Resolution No. 1 dated January 2, 2025 on the justification for depriving the Company's existing shareholders in full of their subscription rights to series A subscription warrants and the related series X shares, as well as the method of determining the issue price of the series X shares

Warsaw, January 2, 2025.

OPINION OF THE MANAGEMENT BOARD OF CARLSON INVESTMENTS SE SE WITH ITS REGISTERED OFFICE IN WARSAW JUSTIFYING THE NEED TO DEPRIVE EXISTING SHAREHOLDERS OF THEIR SUBSCRIPTION RIGHTS AND THE METHOD OF DETERMINING THE SERIES X SHARE ISSUE PRICE

This opinion has been prepared by the Management Board of a company operating under the name of CARLSON INVESTMENTS SE with its registered office in Warsaw (the "**Company**"), pursuant to Article 433 § 2 of the Commercial Companies Code of September 15, 2000. (the "**CCC**"), in connection with the planned adoption by the Extraordinary General Meeting of the Company of a resolution (i) issuance of series A bearer subscription warrants with exclusion of preemptive rights of existing shareholders of the Company, (ii) a conditional increase in the Company's share capital through the issuance of Series X ordinary bearer shares with exclusion of pre-emptive rights of the Company's existing shareholders, (iii) a related amendment to the Company's Articles of Association, and (iv) on applying for admission of Series A subscription warrants and Series X shares to trading on a regulated market or their introduction to trading in an alternative trading system (the "**EGMS Resolution**"), pursuant to which:

1. Up to 18,372,020 (*in words: eighteen million, three hundred and seventy-two thousand and twenty*) series A bearer subscription warrants are to be issued, entitling their holder to take up, until 04/02/2035, series X ordinary bearer shares issued by the Company under the EGM Resolution (the "**Subscription Warrants**");
2. The Company's share capital is to be conditionally increased by an amount not exceeding EUR 15,432,496.80 (*in words: fifteen million four hundred and thirty-two thousand four hundred and ninety-six euros 80/100*) through the issuance of not more than 18,372,020 (*in words: eighteen million three hundred and seventy-two thousand twenty*) Series X ordinary bearer shares with a par value of EUR 0.84 (*in words: eighty-four euro cents*) each ("**Series X Shares**").

With the above in mind, for the purpose of justifying the reasons for depriving the Company's existing shareholders of their subscription rights to the Subscription Warrants and Series X Shares in full, as well as the method of determining the issue price of the Series X Shares, the Company's Management Board has prepared this opinion.

JUSTIFICATION FOR DEPRIVING THE COMPANY'S EXISTING SHAREHOLDERS IN FULL OF THEIR SUBSCRIPTION RIGHTS TO SERIES A SUBSCRIPTION WARRANTS AND SERIES X SHARES.

The purpose of adopting the EGM Resolution is for the Company to obtain an additional source of financing for its operations, which will serve to achieve the Company's goals, in particular to take advantage of investment opportunities that come its way, as well as to continue the Company's development strategy and increase the scale of its business without incurring external debt.

The only alternative source of financing of the Company's operations potentially available to the Company is the acquisition of at least one investor willing to provide financing to the Company. As of the date of this opinion, the Company's Management Board is in talks with potential investors to determine the basic terms of their recapitalization of the Company. In order to ensure that the Company is able to obtain the financing in question, it is necessary to carry out an issue of Subscription Warrants entitling their holder to take up Series X Shares with exclusion of pre-emptive rights of the Company's existing shareholders.

Therefore, depriving the Company's existing shareholders of their subscription rights to the Warrants and Series X Shares is in the interest of the Company and its shareholders, as it aims to optimize the process of

to obtain equity financing for the Company's operations by providing the Company with the flexibility it needs in the current environment and the ability to target its offering exclusively to investors selected by the Company's Management Board. As a result, the Company will increase its competitiveness in the market, and this will undoubtedly promote the long-term interests of all the Company's shareholders.

In view of the above, in the opinion of the Company's Management Board, it is justified to deprive the Company's shareholders of the subscription rights to the Subscription Warrants and Series X Shares in full, therefore the Management Board recommends that the Extraordinary General Meeting of the Company adopt the EGM Resolution and issue the Subscription Warrants and Series X Shares with deprivation of the Company's existing shareholders of the subscription rights to the Subscription Warrants and Series X Shares in full.

JUSTIFICATION OF THE METHOD OF DETERMINING THE ISSUE PRICE OF SERIES X SHARES

Taking into account all the circumstances influencing the determination of the issue price of the Series X Shares, including first and foremost the prevailing situation on the capital market and the valuation of the Company by that market, and taking into account that, pursuant to the draft Resolution of the EGM, the right to take up the Series X Shares will be vested in the holders of the Subscription Warrants until 04.02.2035, in the opinion of the Board of Directors, setting the issue price of the Series X Shares based on the averaged price of the Company's Shares as of the day preceding the date on which the holder of the Subscription Warrant submits a statement to acquire the Series X Shares will be the value that best reflects the current economic situation and takes into account the conditions prevailing on the securities market without disadvantaging both current and future investors of the Company.

For this reason, and taking into account the best interests of the Company, the Board of Directors proposes that in the draft EGM Resolution, the unit issue price of the Series X Shares be set as a value equal to 75% of the average market price per share of the Company on the day preceding the date on which the holder of the Warrant submits a statement to acquire the Series X Shares, but no less than the par value of one Series X Share.