

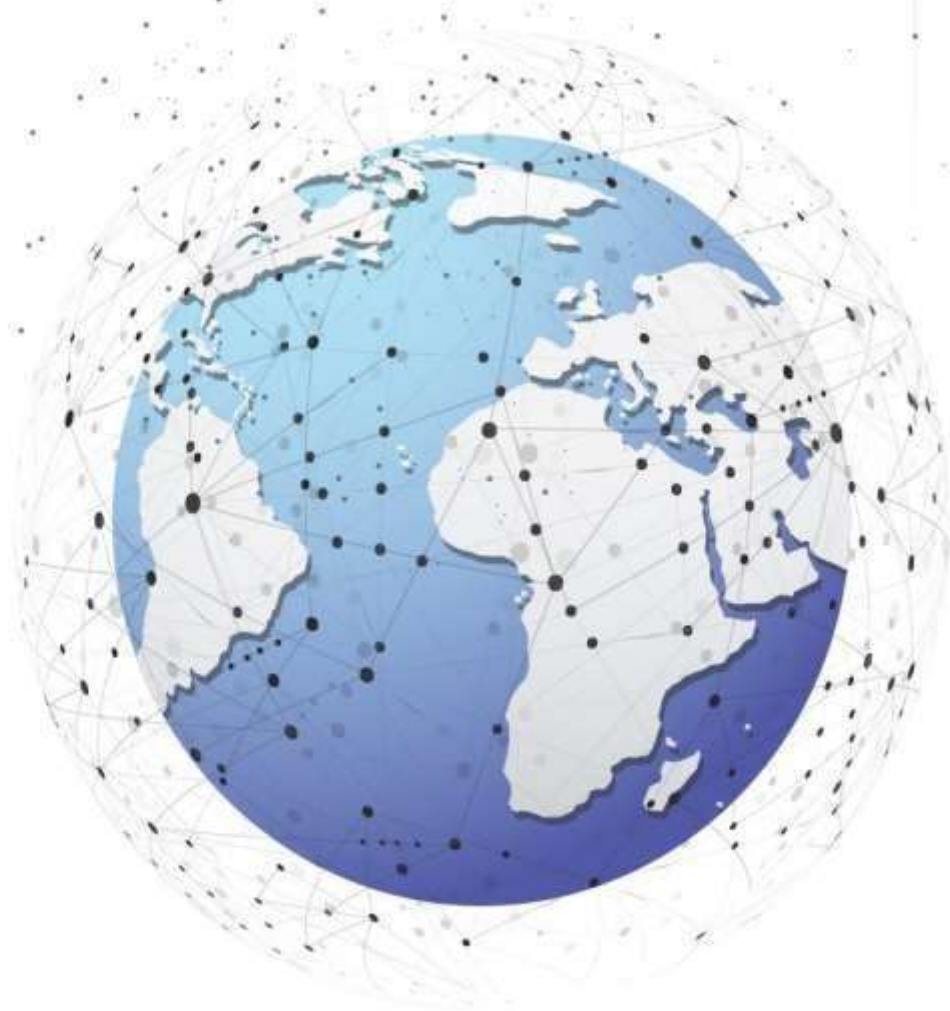


CARLSONInvestments

Annual Report

CARLSON INVESTMENTS SE

For the period from 01.01.2024 to 31.12.2024



Warsaw, June 3, 2025.

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 - CARLSON VENTURES S.A.
 - CARLSON VENTURES S.A. ONE ASI SKA
 - HOTBLOK Ltd.
 - CARLSON VOYAGES Ltd.

Warsaw, June 2, 2025.

Dear Shareholders,

In 2024, Carlson Investments SE, as in previous years, consistently focused on the development of the Group and the increase in the value of the Company and Group companies. At the same time, we actively supported our key strategic cooperation partner, Carlson ASI EVIG Alpha VC Fund. During this period, our companies and Carlson Evig Alfa's portfolio companies not only developed in terms of products and markets, but also actively participated in key industry events, building the brand and presenting their solutions internationally.

Acting on behalf of the Carlson Investments SE Group, I present to you the 2024 Annual Report, including financial data, a summary of events and our achievements. I would like to clarify that the negative result generated as indicated in the 2024 consolidated financial statements is due to the adoption of a prudent approach to valuations of Group companies.

Highlights of the past year include:

a. Paymiq Financial Group Ltd.

In 2024, Paymiq Financial Group Ltd. successfully completed a financing round at a pre-money valuation of €5 million, raising a total of about €1 million. In May 2025, the number of Paymiq customers exceeded 10,000 individual users, and the company also recorded an increase in the number of corporate customers.

In the same month, another funding round opened - an equity and token issue, in which the company plans to raise \$3 million at a \$25 million pre-money valuation. The structure includes both a classic equity raise and a token issue targeting cryptocurrency investors.

Paymiq's growth strategy focuses on the implementation of innovative payment services using stablecoin and cryptocurrencies in the US, Canadian and global markets, as well as the development of services for individual and corporate customers. Paymiq's business growth prospects include the creation of the Paymiq Group within the Carlson Investments SE Group. The expansion of the Paymiq Group with new entities is planned for 2025.

The company has entered into agreements with leading global embedded wallets providers and one of the largest cryptocurrency exchanges, enabling fast and secure access to digital currency exchange and trading services.

Despite Paymiq's significant growth in 2024, management has reported a significantly lower asset value. The reduction in the company's value shown in the financial statements is solely due to the adjustment of the valuation to Polish Accounting Standards suggested by

the auditor. The Board of Directors does not share this opinion and treats it solely as a technical procedure.

b. Development of Carlson ASI EVIG Alpha portfolio companies:

(i) Nutrix AG exhibited at CES 2024 in Las Vegas, successfully entered the Japanese market, launched its innovative gSense non-invasive glucose monitoring system, and raised €1.2 million in financing. The company was also recognized at Medica 2024 and expanded its diagnostic platform to include cortisol monitoring functionality, strengthening its impact on stress management and hormonal health.

(ii) Bioaccure (formerly Terrabio) unveiled AI-based diagnostic tools at the ESPHM conference, expanded its product offerings for the agri-food sector, and underwent a rebranding, emphasizing a strategic focus on biotechnology.

(iii) AutonomyNow continued to develop its autonomous driving and ADAS technologies, showcasing its solutions at Moto Idea and HackYeah 2024, among others, gaining wide recognition in the automotive industry.

(iv) mCommunicator launched version 5.0 of its application, integrating it with e-Court systems, as well as developing cooperation with financial institutions.

(v) Whirla Ltd. has implemented the Whirla Smart Office platform to automate office space management. The company has established numerous business partnerships, significantly increasing its reach and customer base.

These achievements confirm the commitment of our portfolio companies to create innovative solutions to global challenges. We thank our Shareholders and Supervisory Board for their trust and support. We are confident that our experience, expertise and dynamic growth will allow us to continue our mission to increase the value of the Carlson Investments Group.

Best regards,

Artur Piotr Jędrzejewski

CEO

We are confident that with our experience, knowledge and dynamic approach to investment, Carlson Investments Group will maintain its growth trajectory and continue to deliver value to its shareholders.

Feel free to contact us if you have any questions about the Company's further development plans.

EXAMINATION
Board of Directors of Carlson
Investment SE to the unconsolidated
annual report for fiscal year 2024

I, the undersigned, declare that:

1. To the best of my knowledge, the unconsolidated financial statements of CARLSON INVESTMENTS European Company for the 2024 fiscal year and the comparative data have been prepared in accordance with the applicable and accepted accounting principles and reflect in a true, fair and clear manner the asset and financial position of CARLSON INVESTMENTS SE. and its financial result.

I further declare that the annual report of the Board of Directors on the activities of CARLSON INVESTMENTS SE for the 2024 fiscal year contained in the document entitled. "Report on the Operations of CARLSON INVESTMENTS SE. and the CARLSON INVESTMENT Group" provides a true picture of the issuer's situation, including a description of the main threats and risks.

2. To the best of my knowledge, the entity authorized to audit the separate financial statements of CARLSON INVESTMENT SE for 2024, i.e. UHY ECA Audyt Sp. z o.o. with its registered office in Warsaw, operating at: Polczynska 31A St, 01-377 Warsaw, KRS 0000487588, NIP 6751492461, REGON 122994138 entered in the list of audit firms maintained by the Polish Audit Supervision Agency under number: 3886 was selected in accordance with the regulations, and that this entity and the auditor performing the audit met the conditions for the preparation of an impartial and independent report on the audit of the annual unconsolidated financial statements in accordance with applicable regulations, professional standards and professional ethics.

Artur Piotr Jędrzejewski
President of the Management
Board

CARLSON INVESTMENTS SE

w tys. PLN

w tys. EUR

Selected standalone financial data	2024	2023	Opening Balance Adjustmen t 2023	2024	2023	Opening Balance Adjustmen t 2023
Amortization	-	-	-	-	-	-
Net revenues from sales and equivalents	565,35	2 305,87	2 305,87	131,35	509,21	509,21
Profit (Loss) on sales	(123,99)	(353,44)	(353,44)	(28,81)	(78,05)	(78,05)
Operating profit (loss)	(1 440,56)	(362,70)	(362,70)	(334,69)	(80,10)	(80,10)
Gross profit (loss)	(1 434,80)	(26 895,55)	(7 046,17)	(333,35)	(5 939,35)	(1 556,01)
Net profit (loss)	(1 448,62)	(26 905,11)	(7 055,73)	(336,56)	(5 941,46)	(1 558,12)
Non-current assets	23 171,33	113 752,06	22 860,47	5 422,73	26 161,93	5 257,70
Current assets	2 777,60	3 635,50	3 635,50	650,04	836,13	836,13
Inventory	51,70	56,75	56,75	12,10	13,05	13,05
Long-term receivables	9 004,14	8 715,03	8 715,03	2 107,22	2 004,38	2 004,38
Short-term receivables	2 194,59	2 965,56	2 965,56	513,59	682,05	682,05
Cash and other financial assets	29,99	148,45	148,45	7,02	34,14	34,14
Total assets	25 948,93	117 387,57	26 496,00	6 072,77	26 998,06	6 093,84
Equity	25 094,38	116 502,82	25 611,22	5 872,78	26 794,58	5 890,34
Share capital	35 395,99	33 110,69	33 110,69	8 283,64	7 615,15	7 615,15
Liabilities and provisions	854,56	884,75	884,75	199,99	203,48	203,48
Long-term liabilities	-	-	-	-	-	-
Short-term liabilities	854,56	884,75	884,75	199,99	203,48	203,48

Selected balance sheet items have been converted using the average EUR/PLN exchange rate at the end of the respective financial year, while selected items of the income statement have been converted using the arithmetic average of the average monthly EUR/PLN exchange rates for each month of the financial year, as published by the National Bank of Poland (NBP)..

	2024	2023
Exchange rate for balance sheet items	4,2730	4,3480
Exchange rate for income statement items	4,3042	4,5284

Financial statement header

Beginning of the reporting period	2024-01-01
End of reporting period	2024-12-31
Date of preparation	2025-06-03
Report code	SprFinUnityInNewDollars, system code SFJINZ (1), version 1-3.
Report variant	1

Introduction to the financial statements

Company, registered office or place of residence

Company name	CARLSON INVESTMENTS SE
Province	Mazowieckie
District	Warsaw
Municipality	Wola
Location	Warsaw

Address

Country code	EN
Province	Mazowieckie
District	Warsaw
Municipality	Wola
Street	Sienna
House number	72
Premises No.	6
Location	Warsaw
Zip code	00-833
Post office	Warsaw
The core business of the entity	6430Z 7022Z 7010Z 6832Z 6831Z 6820Z 6810Z 6499Z 6419Z
Tax ID NIP	6342463031
KRS Number	0000965148

Beginning of reporting period	2024-01-01	End of reporting period	2024-12-31	Does the report contain cumulative data?	NO
Has the report been prepared on a going concern basis?	YES				
Are there no threats to continuing operations?	YES				

Accounting principles (policy) on methods of valuation of assets and liabilities (including depreciation)

Fixed assets

Fixed assets are valued at cost, less accumulated depreciation and impairment losses.

Costs incurred after a fixed asset is placed in service, such as repairs, maintenance, fees, affect the financial result of the reporting period in which they are incurred. However, if it is possible to demonstrate that these costs have increased the expected future economic benefits of the fixed asset over the benefits initially taken, in which case they increase the initial value of the fixed asset. Fixed assets, with the exception of land, are depreciated on a straight-line basis over the period corresponding to their estimated economic useful life, or over the shorter of economic useful life or the right to use.

Estimates of the economic useful life and the depreciation method are reviewed at the end of each fiscal year to verify that the methods and depreciation period used are consistent with the expected time distribution of the economic benefits brought by the asset.

As of the balance sheet date, the Company assesses each time whether the carrying value of reported assets exceeds the value of expected future economic benefits. If there are indications that this is the case, the carrying value of assets is reduced to the net selling price. Impairment losses are recognized in other operating expenses.

Fixed assets under construction are recognized at the amount of total costs directly related to their acquisition or construction incurred up to the balance sheet date.

At each balance sheet date, the Company assesses whether there are objective indications of impairment of an asset or group of assets. If such indications exist, an estimate is made of the value of the assets and an impairment charge is made for the difference between the carrying value of the assets and their estimated value. Impairment is recognized in the income statement for the current period. In the event that assets have been previously revalued by crediting them to the revaluation reserve, impairment losses on such assets first reduce the reserve, and the remainder is recognized in the income statement.

Long-term financial assets

In 2024, the Company decided to change the adopted accounting principles (policy) by modifying the hierarchy for determining the fair value of shares in related parties. The Company decided that in the absence of an active market or market transactions, the fair value of these shares is determined based on the adjusted net asset value.

Short- and long-term receivables

Receivables are reported at the amount due less allowances.

The value of receivables is updated taking into account the degree of probability of their payment through an allowance. Write-downs of receivables are included in other operating expenses or financial expenses, respectively - depending on the type of receivables to which the write-down relates.

Receivables that have been written off, are time-barred or are uncollectible are reduced by previously made write-offs. Redeemed, time-barred or uncollectible receivables, on which no or incomplete write-downs have been made, are included in the corresponding

income to other operating expenses or financial expenses. Transactions in foreign currency

Transactions expressed in currencies other than the Polish zloty are translated into Polish zlotys at the exchange rate actually applied on the date of the transaction, and if the application of this exchange rate is not possible, at the average exchange rate announced for a given currency by the National Bank of Poland on the day preceding that date. Bank transactions in currencies other than the Polish zloty are translated into Polish zlotys using the bank or negotiated exchange rate.

As of the balance sheet date, assets and liabilities denominated in currencies other than the Polish zloty are translated into Polish zlotys using the average exchange rate for the currency in question established by the National Bank of Poland for that date. Exchange rate differences resulting from the translation are recognized in the item of financial income or expenses, respectively, or in cases specified by regulations, capitalized at asset value.

The following exchange rates were adopted for valuation purposes: 1 EUR - 4.2730; 1 USD - 4.1012; 1 CZK - 0.1699; 1 CHF - 4,5371 (31.12.2024).

Cash and cash equivalents

Cash at bank and in hand is valued at nominal value. Accruals and deferred expenses

The Company makes prepaid expenses if they relate to future reporting periods.

Costs to be capitalized in the accruals account and are settled in proportion to the passage of time in subsequent fiscal periods to which they relate.

Equity

Share capital is recognized at the amount specified in the Company's articles of association and recorded in the court register. If shares are taken up at a price higher than the par value, the excess is recognized in supplementary capital (agio).

Reserves

Provisions are recognized when the Company has an existing obligation (legal or customary) arising from past events and when it is certain or highly probable that an outflow of economic benefits will be required to settle the obligation, and when the amount of the obligation can be reliably estimated.

Accounting principles (policy) for determining the financial result

Revenue
Revenue is recognized to the extent that it is probable that the Company will receive economic benefits that can be measured reliably.

Provision of services
Service revenue includes amounts received or receivable less value added tax (VAT).

Operating expenses
The Company presents operating expenses on a comparative basis. Interest

Interest income/expense is recognized when it accrues if its receipt is not in doubt. Foreign exchange differences
Exchange rate differences resulting from the valuation as of the balance sheet date of assets and liabilities expressed in foreign currencies, with the exception of long-term investments, and arising in connection with the payment of receivables and liabilities in foreign currencies, as well as on the sale of currencies, are included in financial income or expenses, respectively, and in justified cases - in the cost of products or the purchase price of goods, as well as the purchase price or the production cost of fixed assets, fixed assets under construction or intangible assets.

Accounting principles (policy) for determining the preparation of financial statements

The financial statements were prepared in accordance with the Accounting Act and were audited by a Certified Public Accountant.

Other accounting principles (policies)

The Company has complied with the "Best Practices for Companies Listed on NewConnect" in 2023-2024.

Balance

Item name		Current period	Previous period	Previous period (recast data).
Total assets		25 948 931,32	117 387 568,82	26 495 969,81
A. Non-current assets		23 171 328,62	113 752 064,89	22 860 465,88
I. Intangible assets		0,00	0,00	0,00
1. costs of completed development work		0,00	0,00	0,00
2. goodwill		0,00	0,00	0,00
3. other intangible assets		0,00	0,00	0,00
4. advances for intangible assets		0,00	0,00	0,00
II. Tangible fixed assets		0,00	0,00	0,00
1. fixed assets		0,00	0,00	0,00
A. land (including perpetual usufruct of land)		0,00	0,00	0,00
B. buildings, premises, rights to premises and civil engineering structures		0,00	0,00	0,00
C. technical equipment and machinery		0,00	0,00	0,00
D. means of transportation		0,00	0,00	0,00
E. other fixed assets		0,00	0,00	0,00
2. fixed assets under construction		0,00	0,00	0,00
3. advances for fixed assets under construction		0,00	0,00	0,00
III. Long-term receivables		9 004 143,92	8 715 031,55	8 715 031,55
1. from related parties		9 004 143,92	8 715 031,55	8 715 031,55
2. from other entities in which the entity has an equity interest		0,00	0,00	0,00
3. from other entities		0,00	0,00	0,00
IV. Long-term investments		14 167 184,70	105 037 033,34	14 145 434,33
1. real estate		0,00	0,00	0,00
2. intangible assets		0,00	0,00	0,00
3. long-term financial assets		14 167 184,70	105 037 033,34	14 145 434,33
A. in affiliated companies		13 189 240,56	104 152 739,57	13 261 140,56
- stocks or shares		13 189 240,56	104 152 739,57	13 261 140,56
- other securities		0,00	0,00	0,00
- loans granted		0,00	0,00	0,00
- other long-term financial assets		0,00	0,00	0,00
B. in other entities in which the entity has an equity interest		0,00	0,00	0,00
- stocks or shares		0,00	0,00	0,00
- other securities		0,00	0,00	0,00
- loans granted		0,00	0,00	0,00
- other long-term financial assets		0,00	0,00	0,00
C. in other entities		977 944,14	884 293,77	884 293,77
- stocks or shares		0,00	0,00	0,00
- other securities		977 944,14	884 293,77	884 293,77

	- loans granted	0,00	0,00	0,00
	- other long-term financial assets	0,00	0,00	0,00
	4. other long-term investments	0,00	0,00	0,00
	V. Long-term accruals	0,00	0,00	0,00
	1. deferred income tax assets	0,00	0,00	0,00
	2. other accruals	0,00	0,00	0,00
	B. Current assets	2 777 602,70	3 635 503,93	3 635 503,93
	I. Stocks	51 697,78	56 747,62	56 747,62
	1. materials	0,00	0,00	0,00
	2. semi-finished products and work in progress	0,00	0,00	0,00
	3 Finished products	0,00	0,00	0,00
	4. goods	51 697,78	51 697,78	51 697,78
	5. advances for supplies and services	0,00	5 049,84	5 049,84
	II. Short-term receivables	2 194 590,35	2 965 561,02	2 965 561,02
	1. receivables from related parties	1 204 309,46	1 369 502,46	1 369 502,46
	A. on account of supplies and services, with a repayment period:	537 305,87	909 737,26	909 737,26
	- up to 12 months	537 305,87	909 737,26	909 737,26
	- over 12 months	0,00	0,00	0,00
	B. other	667 003,59	459 765,20	459 765,20
	2. receivables from other entities in which the entity has an equity interest	0,00	0,00	0,00
	A. on account of supplies and services, with a repayment period:	0,00	0,00	0,00
	- up to 12 months	0,00	0,00	0,00
	- over 12 months	0,00	0,00	0,00
	B. other	0,00	0,00	0,00
	3. receivables from other entities	990 280,89	1 596 058,56	1 596 058,56
	A. on account of supplies and services, with a repayment period:	109 352,58	802 187,53	802 187,53
	- up to 12 months	109 352,58	802 187,53	802 187,53
	- over 12 months	0,00	0,00	0,00
	B. on account of taxes, subsidies, customs duties, social and health insurance and other titles public law	42 569,56	91 666,70	91 666,70
	C. other	838 358,75	702 204,33	702 204,33
	D. pursued through the courts	0,00	0,00	0,00
	III. Short-term investments	526 644,69	563 794,34	563 794,34
	1. short-term financial assets	526 644,69	563 794,34	563 794,34
	A. in affiliated companies	418 351,05	260 914,13	260 914,13
	- stocks or shares	0,00	0,00	0,00
	- other securities	0,00	0,00	0,00
	- loans granted	418 351,05	260 914,13	260 914,13

	- other short-term financial assets	0,00	0,00	0,00
	B. in other entities	78 307,46	154 426,42	154 426,42
	- stocks or shares	0,00	0,00	0,00
	- other securities	0,00	0,00	0,00
	- loans granted	78 307,46	154 426,42	154 426,42
	- other short-term financial assets	0,00	0,00	0,00
	C. cash and cash equivalents	29 986,18	148 453,79	148 453,79
	- cash on hand and in accounts	29 986,18	148 453,79	148 453,79
	- other cash	0,00	0,00	0,00
	- other cash assets	0,00	0,00	0,00
	2. other short-term investments	0,00	0,00	0,00
	IV. Short-term prepayments and accruals	4 669,88	49 400,95	49 400,95
	C. Payments due to share capital (fund)	0,00	0,00	0,00
	D. Own shares (stocks)	0,00	0,00	0,00
	Total liabilities	25 948 931,32	117 387 568,82	26 495 969,81
	A. Equity (fund)	25 094 374,89	116 502 820,41	25 611 221,40
	I. Primary capital (fund)	35 395 985,64	33 110 685,45	33 110 685,45
	II. Reserve capital (fund), including:	112 140 675,70	111 773 342,42	111 773 342,42
	- The excess of the sales value (issue value) over the nominal value of the shares (shares)	1 399 596,00	1 399 596,00	1 399 596,00
	III. Revaluation reserve (fund), including:	1 711 637,05	0,00	1 711 637,05
	- due to revaluation of fair value	1 711 637,05	0,00	1 711 637,05
	IV. Other reserve capitals (funds), including:	1 972 228,01	3 693 089,35	3 693 089,35
	- created in accordance with the company's contract (articles of association)	733 405,02	733 405,02	733 405,02
	- for own shares (stocks)	0,00	0,00	0,00
	V. Retained earnings (loss) from previous years	-124 677 532,87	-5 169 189,21	-117 621 800,21
	VI. Net profit (loss)	-1 448 618,64	-26 905 107,60	-7 055 732,66
	VII. Write-offs of net profit during the fiscal year (negative amount)	0,00	0,00	0,00
	B. Liabilities and provisions for liabilities	854 556,43	884 748,41	884 748,41
	I. Provisions for liabilities	0,00	0,00	0,00
	1. deferred tax liability	0,00	0,00	0,00
	2. provision for pensions and similar benefits	0,00	0,00	0,00
	- long-term	0,00	0,00	0,00
	- short-term	0,00	0,00	0,00
	3. other provisions	0,00	0,00	0,00
	- long-term	0,00	0,00	0,00
	- short-term	0,00	0,00	0,00
	II. Long-term liabilities	0,00	0,00	0,00
	1. to related parties	0,00	0,00	0,00

(2) Towards other entities in which the entity has an equity interest	0,00	0,00	0,00
3. to other entities	0,00	0,00	0,00
A. credits and loans	0,00	0,00	0,00
B. from issuance of debt securities	0,00	0,00	0,00
C. other financial liabilities	0,00	0,00	0,00
D. promissory note obligations	0,00	0,00	0,00
E. other	0,00	0,00	0,00
III. Current liabilities	854 556,43	884 748,41	884 748,41
1. due to related parties	55 398,29	51 373,70	51 373,70
A. on account of deliveries and services, with maturity:	3 075,00	2 460,00	2 460,00
- up to 12 months	3 075,00	2 460,00	2 460,00
- over 12 months	0,00	0,00	0,00
B. other	52 323,29	48 913,70	48 913,70
2 Liabilities to other entities in which the entity has a commitment to capital	0,00	0,00	0,00
A. on account of deliveries and services, with maturity:	0,00	0,00	0,00
- up to 12 months	0,00	0,00	0,00
- over 12 months	0,00	0,00	0,00
B. other	0,00	0,00	0,00
3. due to other entities	799 158,14	833 374,71	833 374,71
A. credits and loans	125 808,36	117 782,76	117 782,76
B. from issuance of debt securities	0,00	0,00	0,00
C. other financial liabilities	0,00	0,00	0,00
D. on account of deliveries and services, with a maturity period:	349 342,74	346 869,94	346 869,94
- up to 12 months	349 342,74	346 869,94	346 869,94
- over 12 months	0,00	0,00	0,00
E. advances received for supplies and services	0,00	0,00	0,00
F. promissory note obligations	0,00	0,00	0,00
G. on account of taxes, customs duties, social and health insurance and other public law titles	26 077,30	28 130,51	28 130,51
H. on account of salaries	8 148,81	13 558,36	13 558,36
I. other	289 780,93	327 033,14	327 033,14
4 Special funds	0,00	0,00	0,00
IV. Accruals and prepayments	0,00	0,00	0,00
1. negative goodwill	0,00	0,00	0,00
2. other accruals	0,00	0,00	0,00
- long-term	0,00	0,00	0,00
- short-term	0,00	0,00	0,00

Profit and loss account (comparative variant)

Item name	Current period	Previous period	Previous period (recast data).
A. Net income from sales and equalized to them, in including:	565 350,00	2 305 865,51	2 305 865,51
- from related parties	0,00	2 145 865,51	2 145 865,51
I. Net income from sales of products	0,00	1 035 165,51	1 035 165,51
II. Change in the state of products (increase - value positive, decrease - negative value)	0,00	0,00	0,00
III. Cost of manufacturing products for own use needs of the unit	0,00	0,00	0,00
IV. Net income from sales of goods	0,00	1 270 700,00	1 270 700,00
B. Operating expenses	689 340,03	2 659 302,67	2 659 302,67
I. Depreciation	0,00	0,00	0,00
II. Consumption of materials and energy	0,00	13 169,19	13 169,19
III. Third-party services	630 537,83	1 075 340,48	1 075 340,48
IV. Taxes and fees, including:	51 120,00	11 664,29	11 664,29
- excise	0,00	0,00	0,00
V. Salaries	1 800,00	22 911,54	22 911,54
VI. Social security and other benefits, in including:	0,00	2 755,60	2 755,60
- pensions	0,00	0,00	0,00
VII. Other costs by type	5 882,20	185 883,67	185 883,67
VIII. Value of goods sold	0,00	1 347 577,90	1 347 577,90
C. Profit (loss) on sales (A-B)	-123 990,03	-353 437,16	-353 437,16
D. Other operating income	48 733,22	2 173,03	2 173,03
I. Profit on outflow of non-financial assets permanent	0,00	0,00	0,00
II. Grants	0,00	0,00	0,00
III. Revaluation of non-financial assets	0,00	0,00	0,00
IV. Other operating income	48 733,22	2 173,03	2 173,03
E. Other operating expenses	1 365 307,28	11 431,91	11 431,91
I. Loss on outflow of non-financial fixed assets	0,00	0,00	0,00
II. Revaluation of non-financial assets	0,00	0,00	0,00
III. Other operating expenses	1 365 307,28	11 431,91	11 431,91
F. Profit (loss) from operations (C+D-E)	-1 440 564,09	-362 696,04	-362 696,04
G. Financial income	336 954,70	381 725,09	381 725,09
I. Dividends and profit sharing, including:	0,00	0,00	0,00
A. From related parties, including:	0,00	0,00	0,00
- in which the entity has equity involvement	0,00	0,00	0,00
B. From other entities, including:	0,00	0,00	0,00
- in which the entity has equity involvement	0,00	0,00	0,00
II. Interest, including:	108 850,92	12 541,41	12 541,41
- from related parties	7 213,12	2 055,45	2 055,45

III. Profit on outflow of financial assets, of which:	130 600,00	0,00	0,00
- in affiliated companies	130 600,00	0,00	0,00
IV. Revaluation of financial assets	0,00	0,00	0,00
V. Other	97 503,78	369 183,68	369 183,68
H. Finance costs	331 195,25	26 914 576,65	7 065 201,71
I. Interest, including:	13 513,18	19 924,24	19 924,24
- for related parties	0,00	13 651,36	13 651,36
II. Loss on outflow of financial assets, of which:	0,00	0,00	0,00
- in affiliated companies	0,00	0,00	0,00
III. Revaluation of financial assets	0,00	26 894 652,41	7 045 277,47
IV. Other	317 682,07	0,00	0,00
I. Gross profit (loss) (F+G-H)	-1 434 804,64	-26 895 547,60	-7 046 172,66
J. Income tax	13 814,00	9 560,00	9 560,00
K. Other mandatory reductions in profit (increases in loss)	0,00	0,00	0,00
L. Net profit (loss) (I-J-K)	-1 448 618,64	-26 905 107,60	-7 055 732,66

Statement of changes in capital

Item name	Current period	Previous period	Previous period (recast data).
I. Equity (fund) at the beginning of the period (BO)	25 611 221,40	139 160 338,23	139 160 338,23
- changes in adopted accounting principles (policy)	0,00	0,00	0,00
- error corrections	0,00	0,00	0,00
IA. Equity (fund) at the beginning of the period (BO), as adjusted	25 611 221,40	139 160 338,23	139 160 338,23
1. basic capital (fund) at the beginning period	33 110 685,45	30 736 795,81	30 736 795,81
1. changes in share capital (fund)	2 285 300,19	2 373 889,64	2 373 889,64
A. increase (due to)	2 285 300,19	2 373 889,64	2 373 889,64
- issuance of shares (share issuance)	2 285 300,19	2 373 889,64	2 373 889,64
B. decrease (due to)	0,00	0,00	0,00
- redemption of shares (stocks)	0,00	0,00	0,00
2. basic capital (fund) at the end of period	35 395 985,64	33 110 685,45	33 110 685,45
2. reserve capital (fund) at the beginning of the period	111 773 342,42	1 404 120,75	1 404 120,75
1. changes in supplementary capital (fund)	367 333,28	110 369 221,67	110 369 221,67
A. increase (due to)	367 333,28	110 369 221,67	110 369 221,67
- issuance of shares above the value of nominal	367 333,28	0,00	0,00
- profit distribution (by law)	0,00	8 829 537,73	8 829 537,73
- profit distribution (over and above the required statutory minimum value)	0,00	101 539 683,94	101 539 683,94
B. decrease (due to)	0,00	0,00	0,00
- coverage of loss	0,00	0,00	0,00
2. balance of supplementary capital (fund) as of end of period	112 140 675,70	111 773 342,42	111 773 342,42
3. revaluation reserve (fund) at the beginning of the period - changes in the adopted rules (policy) of accounting	1 711 637,05	0,00	0,00
1. changes in revaluation reserve (fund) valuations	0,00	0,00	0,00
A. increase (due to)	0,00	0,00	1 711 637,05
B. decrease (due to)	0,00	0,00	0,00
- disposals of fixed assets	0,00	0,00	0,00
2. revaluation reserve (fund) for end of period	1 711 637,05	0,00	1 711 637,05
4. other reserve capitals (funds) for beginning of period	3 693 089,35	1 819 389,21	1 819 389,21
1. changes in other capitals (funds) reserve	-1 720 861,34	1 873 700,14	1 873 700,14
A. increase (due to)	954 887,45	1 873 700,14	1 873 700,14
Issuance of shares (prior to entry in the National Court Register)	954 887,45	1 873 700,14	1 873 700,14
B. decrease (due to)	2 675 748,79	0,00	0,00
2. other reserve capitals (funds) for end of period	1 972 228,01	3 693 089,35	3 693 089,35
5. profit (loss) from previous years at the beginning of the period	-117 621 800,21	105 200 032,46	-7 252 578,54
1. retained earnings at beginning of period	0,00	110 369 221,67	110 369 221,67

- changes to adopted rules (policies) accounting	0,00	0,00	0,00
- error corrections	0,00	0,00	0,00
2. retained earnings at the beginning of the period, after corrections	0,00	0,00	0,00
A. increase (due to)	0,00	110 369 221,67	0,00
- distribution of retained earnings	0,00	0,00	0,00
B. decrease (due to)	0,00	110 369 221,67	110 369 221,67
-Increase in supplementary capital	0,00	110 369 221,67	110 369 221,67
3. retained earnings at the end of the period	0,00	0,00	0,00
4. loss from previous years at the beginning of the period	-117 621 800,21	-5 169 189,21	-1 176 219 800,21
- changes to adopted rules (policies) accounting	0,00	0,00	0,00
- error corrections	0,00	0,00	0,00
5. loss from previous years at the beginning of the period, after corrections	-117 621 800,21	-5 169 189,21	-117 621 800,21
A. increase (due to)	-7 055 732,66	0,00	0,00
- carryover of loss from previous years to coatings	-7 055 732,66	0,00	0,00
B. decrease (due to)	0,00	0,00	0,00
6. loss from previous years at the end of the period	-124 677 532,87	-5 169 189,21	-117 621 800,21
7. profit (loss) from previous years at the end of period	-124 677 532,87	-5 169 189,21	-117 621 800,21
6. net result	-1 448 618,64	-26 905 107,60	-7 055 732,66
A. net profit	0,00	0,00	0,00
B. net loss	-1 448 618,64	-26 905 107,60	-7 055 732,66
C. deductions from profit	0,00	0,00	0,00
II. Equity (fund) at the end of the period (BZ)	25 094 374,89	116 502 820,41	25 611 221,40
III. Equity (fund), after taking into account proposed distribution of profit (coverage of loss)	25 094 374,89	116 502 820,41	25 611 221,40

Cash flow statement (indirect method)

Item name	Current period	Previous period	Previous period (recast data).
A. Cash flow from operating activities			
I. Net profit (loss)	-1 448 618,64	-26 905 107,60	-7 055 732,66
II. Total adjustments	768 809,23	23 634 583,35	3 785 208,54
1. depreciation	0,00	0,00	0,00
2. foreign exchange gains (losses)	9 987,57	0,00	0,00
3. interest and profit sharing (dividends)	-95 337,74	0,00	0,00
4. profit (loss) from investment activities	-21 750,37	26 895 617,19	7 046 242,38
5. change in reserves	5 049,84	0,00	0,00
6. change in inventory	0,00	-5 049,84	-5 049,84
7. change in receivables	770 970,67	2 970 015,91	2 970 015,91
8. change in short-term liabilities, except for loans and credits	-30 191,98	-3 031 420,72	-3 031 420,72
9. change in prepayments and accruals	44 371,07	62 106,79	62 106,79
10. other adjustments	0,08	-3 256 685,98	-3 256 685,98
III. Net cash flow from operations operational (I±II)	-679 809,33	-3 270 524,25	-3 270 524,25
B. Cash flow from investing activities			
I. Proceeds	0,00	81 922,68	81 922,68
1. disposal of intangible assets and property, plant and equipment	0,00	81 922,68	81 922,68
2. disposal of real estate investments and intangibles	0,00	0,00	0,00
3. of financial assets, including:	0,00	0,00	0,00
A. in affiliated companies	0,00	0,00	0,00
B. in other entities	0,00	0,00	0,00
- disposal of financial assets	0,00	0,00	0,00
- dividends and profit sharing	0,00	0,00	0,00
- repayment of loans granted long-term	0,00	0,00	0,00
- interest	0,00	0,00	0,00
- other proceeds from financial assets	0,00	0,00	0,00
4. other investment income	0,00	0,00	0,00
II. Expenses	370 430,33	1 298 896,72	1 298 896,72
1. acquisition of intangible assets and property, plant and equipment	0,00	0,00	0,00
2. investments in real estate and values intangible	0,00	0,00	0,00
3. for financial assets, including:	289 112,37	1 198 847,82	1 198 847,82
A. in affiliated companies	289 112,37	1 198 847,82	1 198 847,82
B. in other entities	0,00	0,00	0,00
- acquisition of financial assets	0,00	0,00	0,00
- long-term loans granted	0,00	0,00	0,00
4. other capital expenditure	81 317,96	100 048,90	100 048,90

III. Net cash flow from operations investment (I-II)	-17 038,05	-1 216 974,04	-1 216 974,04
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C. Cash flow from financing activities

I. Proceeds	931 772,13	4 528 192,95	4 528 192,95
1. net proceeds from issuance of shares (share issues) and other equity instruments and capital contributions	931 772,13	4 247 589,78	4 247 589,78
2 Credits and loans	0,00	280 603,17	280 603,17
3. issuance of debt securities	0,00	0,00	0,00
4. other financial inflows	0,00	0,00	0,00
II. Expenses	0,00	0,00	0,00
1. acquisition of own shares (stocks)	0,00	0,00	0,00
2. dividends and other payments to owners	0,00	0,00	0,00
3. other than payments to owners, profit sharing expenses	0,00	0,00	0,00
4. repayment of loans and credits	0,00	0,00	0,00
5. redemption of debt securities	0,00	0,00	0,00
6. on account of other financial liabilities	0,00	0,00	0,00
7. payments of liabilities under lease agreements financial	0,00	0,00	0,00
8 Interest	0,00	0,00	0,00
9. other financial expenses	0,00	0,00	0,00
III. Net cash flow from operations Financial (I-II)	931 772,13	4 528 192,95	4 528 192,95
D. Total net cash flows (A.III±B.III±C. III)	-118 467,61	40 694,66	40 694,66
E. Balance sheet change in cash, in including:	-118 467,61	40 694,66	40 694,66
- change in cash due to differences odds	0,00	0,00	0,00
F. Cash at the beginning of the period	148 453,79	107 759,13	107 759,13
G. Cash at the end of the period (F±D), including:	29 986,18	148 453,79	148 453,79
- restricted	0,00	0,00	0,00

Additional information and explanations

Description	Additional information for the year 2024
File name	CISE_Dodatkowe_informacje_2024_06_03.pdf

Additional information on income tax

A. Gross profit (loss) for the year

Current year	-1 448 618,64
Previous year	-26 895 547,60

B. Tax-exempt income (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:

Items adding up to the above

Current year

Total value	0,00
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Previous year

Total value	1,04
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Other differences (less than PLN 20,000)

Current year

Total value	0,00
-------------	------

C. Non-taxable income in the current year, including:

Items adding up to the above

Current year

Total value	253 175,48
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Previous year

Total value	44 285,76
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Other differences (less than PLN 20,000)

Current year

Total value	0,00
-------------	------

D. Taxable income in the current year recognized in the books of previous years, including:

Items adding up to the above

Current year

Total value	0,00
-------------	------

Other differences (less than PLN 20,000)

Current year

Total value	0,00
-------------	------

E. Non-deductible expenses (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:

Items adding up to the above

Current year

Total value	1 683 313,20
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Previous year

Total value	33 839,71
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Other differences (less than PLN 20,000)

Current year

Total value	0,00
-------------	------

F. Costs not recognized as deductible in the current year, including:

Items adding up to the above**Current year**

Total value	171 971,76
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Previous year

Total value	27 012 216,67
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Other differences (less than PLN 20,000)**Current year**

Total value	0,00
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G. Costs considered deductible in the current year recognized in the books of previous years, including:

Items adding up to the above**Current year**

Total value	0,00
-------------	------

Other differences (less than PLN 20,000)**Current year**

Total value	0,00
-------------	------

H. Loss from previous years, including:

Items adding up to the above**Current year**

Total value	0,00
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Previous year

Total value	56 178,33
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I. Other changes in the tax base, including:

Items adding up to the above**Current year**

Total value	0,00
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Other differences (less than PLN 20,000)**Current year**

Total value	0,00
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J. Income tax base

Current year	153 490,84
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Previous year	106 223,00
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K. Income tax

Current year	13 814,00
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Previous year	9 560,00
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Additional information and explanations

1. Change in accounting principles adopted.

In 2024, the Company decided to change the adopted accounting principles (policy) for the valuation of shares held. According to the new provisions, the entity determines the fair value on the basis of the market price, for assets for which there is an active market. In the absence of a market price, fair value is determined on the basis of the sale price of the shares realized outside the active market by unrelated parties (if the entity has access to information on the terms of the transaction). If there is no active market for the valued asset, and the entity has no information on transactions made outside the active market, then it determines the fair value based on the adjusted net assets of the entities in which it holds shares. Under previous accounting policy regulations, the fair value of shares was based on DCF valuations. As a result of this change, the entity restated the comparative figures for the fiscal year ended December 31, 2023, in accordance with Article 8(2) of the Accounting Law and National Accounting Standard No. 7.

2. The scope of changes in the value of generic groups of fixed assets, intangible assets and long-term investments, including the state of these assets at the beginning of the fiscal year, increases and decreases due to: revaluation, acquisition, internal relocation and ending state, and for depreciated assets - a similar presentation of the states and titles of changes in depreciation or amortization to date.

Long-term investments - long-term financial assets in related parties

Specification	2024	2023
Total balance at the beginning of the year	104 152 739,57	135 307 205,46
Increases, including:		2 647 487,57
Acquisition		2.534.195,42
Revaluation of investments		113 292,15
Decreases, including:	90 891 599,01	124.693.552,47
Divestment	69 400,00	6.794.008,90
Revaluation of investments	90 891 599,01	117.899.543,57
Total balance at the end of the year	14 167 184,70	13.261.140,56

Long-term investments - long-term financial assets in other entities

Specification	2024	2023
Total balance at the beginning of the year	884 293,77	883 328,99
Increases, including:	93 650,37	964,78
Accrued interest	93 650,37	964,78
Reductions		
Total balance at the end of the year	977 944,14	884 293,77

Fixed assets

Specification	2024	2023
Total balance at the beginning of the year	136 559,35	136 559,35
Redemption	136 559,35	136 559,35
Net value	0,00	0,00

Intangible assets

Specification	2024	2023
Total balance at the beginning of the year	3 183 892,39	3 183 892,39
Redemption	2 186 180,02	2 186 180,02
Write-down	915 789,69	915 789,69
Divestment		81 922,68
Net value	0,00	0,00

3. The amount of impairment losses made during the fiscal year separately for long-term non-financial assets and long-term financial assets.

Fair value of long-term financial assets

Company	Purchase price	Fair value	Valuation method
Techvigo sp. z o.o	6 657 192,10	1 799 783,34	Valuation of net assets
Gaudi Management SA	7 143 420,00	3 816 471,53	
Paymiq Financial Group Ltd	3 916 034,88	5 627 671,93	
Carlson Ventures SA	44 079,00	0,00	
Carlson Ventures International	1 608 035,00	1 608 035,00	
Carlson Investments ASI SA	1 280 110,00	224 511,76	
Hotblok Polska Sp. z o.o.	7 550,00	7 550,00	
Carlsonm Ventures ONE ASI SA	61 138,00	61 138,00	
Total	20 717 558,98	13 189 240,56	

The fair value of other long-term assets was determined at cost and amounted to 2,698,746.14

4. The amount of costs of completed development work and the amount of goodwill, as well as an explanation of their write-off period, as defined in Article 33(3) and Article 44b(10), respectively.

Not applicable

5. Value of land in perpetual use.

Not applicable

6. The value of fixed assets not depreciated or amortized by the entity, used under rental, lease and other contracts, including lease agreements.

Not applicable

7. The number and value of securities or rights held, including stock certificates, convertible debt securities, warrants and options, with an indication of the rights they confer.

Exhibitor	Type	Quantity	Unit price	Value
Shore Technologies	Zero-coupon convertible bonds	1.000	EUR 100.00	EUR 100,000.00
Reacom GmbH	Zero-coupon convertible bonds	1.000	EUR 100.00	EUR 100,000.00

8. Data on revaluation allowances for receivables, with an indication of the balance at the beginning of the fiscal year, increases, utilization, dissolution and balance at the end of the fiscal year

Impairment losses on short-term receivables

Specification		2024	2023
Total balance at the beginning of the year		0,00	
Write-downs	Increases		
	Reductions	1 356 027,97	
Total balance at the end of the year		1 356 027,97	

9. Data on the ownership structure of the share capital and the number and par value of subscribed shares, including preferred shares

The Company's share capital was divided into 9,186,010 non-preferred shares with a par value of EUR 0.84 and amounts to EUR 7,716,248.40.

10. Balance at the beginning of the fiscal year, increases and utilization and ending balance of supplementary, reserve and revaluation capitals, if the entity does not prepare a statement of changes in equity.

Reserve capital - changes during the year

Specification	2024	2023
Balance at beginning of period	111 773 342,42	1 404 120,75
Capital increase	367 333,28	110 369 221,67
Capital used		
Status at the end of the period	112 140 675,70	111 773 342,42

Reserve capital - changes during the year

Specification	2024	2023
Balance at beginning of period	3 693 089,35	1 819 389,21
Capital increase	954 887,45	1 873 700,14
Capital used	2 675 748,79	
Status at the end of the period	1 972 228,01	3 693 089,35

11. Proposals on how to distribute profit or cover loss for the financial year

The Company's Board of Directors will cover the loss with profits from future years.

12. Data on the state of reserves by purpose at the beginning of the financial year, increases, utilization, dissolution and closing balance

Not applicable

13. Breakdown of non-current liabilities by balance sheet items with contractual remaining repayment period from the balance sheet date:

Not applicable

14. Total amount of liabilities secured on the entity's assets with an indication of the nature and form of these securities

Not applicable

15. List of significant items of prepayments and accruals, including the amount of prepayments representing the difference between the value of received financial assets and the obligation to pay for them

Short-term prepayments and accruals

Specification	2024	2023
Trademark protection	931,50	1 292,22
Paid Internet services		24 837,14
Membership fees		19 975,05
Insurance		296,54
Interest	738,38	
Advances	3 000,00	3 000,00
Total	4 669,88	49 400,95

16. When an asset or liability is reported in more than one balance sheet item, its relationship between these items; this applies in particular to the division of receivables and liabilities into long-term and short-term parts

Not applicable

2.

1. Material (types of activities) and territorial (geographic markets) structure of net revenues from the sale of goods and products, to the extent that these types and markets are significantly different from each other, taking into account the principles of organization of the sale of products and provision of services

Type of activity	2024	2023
Sale of goods		1 270 700,00
Consulting services	565 350,00	839 180,80
Other services		195 984,71
Total	565 350,00	2 305 865,51

Business area	2024	2023
Domestic sales	6 500,00	1 444 957,56
Foreign sales	558 850,00	860 907,95
Total	565 350,00	2 305 865,51

2. In the case of entities that prepare profit and loss statements on the basis of the calculation method, data on the cost of products for own use and on costs by type:

Not applicable

3. Amount and explanation of reasons for write-downs of fixed assets

During the fiscal year, the company did not write down its fixed assets.

4. The amount of inventory write-downs.

The company had no inventory.

5. Information on income, expenses and results of operations discontinued in the fiscal year or expected to be discontinued in the following year.

No type of business was discontinued during the fiscal year. No type of activity is planned to be discontinued in the following year either.

6. Settlement of the difference between the income tax base and the financial result (profit, loss) before tax.

A. Gross loss	-7 055 732,66
B. Exempt income	0,00
C. Non-taxable income	253 175,48
D. Taxable income	0,00
E. Costs that do not constitute a permanent BUI	1 683 313,20
F. Costs not recognized as BUY in 2024	5 779 085,78
G. Costs considered as BUY in 2024 recognized in the books of previous years	0,00
H. Loss from previous years	0,00
I. Other changes in the tax base	0,00
J. Tax base	153 490,84
K. Income tax - 9%	13 814

7. Cost of construction in progress; including interest and foreign exchange differences that increased the cost of construction in progress during the fiscal year

Not applicable

8. Interest and foreign exchange differences that increased the purchase price of goods or cost of products during the fiscal year

Not applicable

9. Expenditures on non-financial fixed assets incurred in the last year and planned for the next year; separately show the expenditures incurred and planned for environmental protection.

Expenditures for nonfinancial fixed assets, including:	2024	2025
- environmental protection	0,00	0,00
- other expenditures	0,00	0,00

10. The amount and nature of individual items of income or expense of extraordinary value or which occurred incidentally

Financial income

Specification	2024	2023
Interest, including:	108 850,92	12 541,41
From related parties	7 213,12	2 055,45
Profit on outflow of financial assets	130 600,00	-
Revaluation of financial assets	-	-
Other financial income	97 503,78	369 183,68
Total	336 954,70	381 725,09

Financial costs

Specification	2024	2023
Interest, including:	13 513,18	19 924,24
From related parties	-	13 651,36
Loss on outflow of financial assets	-	-
Revaluation of financial assets	-	7 045 277,47
Other financial costs	317 682,07	-
Total	331 195,25	7 046 172,66

11. Information on costs related to research and development work that have not been classified in accordance with Article 33(2) as intangible assets

Did not occur

For items of the financial statements, expressed in foreign currencies - the rates adopted for their valuation

1 EUR - 4.2730
1 USD - 4.1012
1 CZK - 0.1699
1 CHF - 4.5371

4.

Explanation of the cash structure adopted for the cash flow statement

Specification	2024	2023
Cash on hand		
Cash in bank account	27 592,35	422,95
Cash in VAT bank account	1 995,88	147 987,36
Cash in foreign currency bank account	397,95	43,48
Other cash		
Total	29 986,18	148 453,79

5.

Information on:

- 1. The nature and economic purpose of contracts entered into by the entity that are not included in the balance sheet to the extent necessary to assess their impact on the entity's property, financial position and financial result.**

Did not occur

- 2. Transactions (including their amounts) entered into by the entity on other than market terms with related parties, by which is meant related parties.**

Did not occur

- 3. Average employment in the fiscal year, broken down by occupational group.**

As of December 31, 2024, the Company had no employees.

- 4. Remuneration, including profit-based remuneration, paid or due to members of management, supervisory or administrative bodies of commercial companies (for each group separately) for the fiscal year.**

The Board of Directors does not draw a salary either by appointment or by contract of employment. Members shall receive remuneration for serving on the Supervisory Board in 2024 in the amount determined by Resolution No. 6 of the EGM of March 6, 2019.

Remuneration of members of the Supervisory Board

Surname and First Name	RN meeting fees
Marczuk Lukasz	137,51
Goryszewski Damian	176,00
Telle Serge	352,00
Hope Penelope	352,00
Andriotto Silvia	176,00
Cunningham Scott	176,00
Peteres Isabelle	176,00
Total	4 260,52

- 5. Amounts of advances, loans, advances and benefits of a similar nature granted to members of the management, supervisory and administrative bodies of the entity, with an indication of their main terms, the amount of interest and any amounts repaid, written off or redeemed, as well as liabilities incurred on their behalf under guarantees and sureties of all kinds, with an indication of the total amount for each of these bodies**

Did not occur

- 6. Remuneration of the audit firm paid or payable for the fiscal year separately for:**

- a) Statutory audit within the meaning of Article 2(1) of the Act on Statutory

Auditors Audit of the financial statements for 2024 - 35,000.00 net

- b) Other attestation services
- c) Tax consulting services
- d) Other services

6.

- 1. Information on income and expenses from errors made in previous years charged to equity in the fiscal year with their amounts and type.**

They did not occur.

- 2. Information on significant events that occurred after the balance sheet date, not included in the financial statements, and their impact on the entity's property, financial position and financial result**

No significant events occurred after the balance sheet date that would require inclusion in the financial statements.

- 3. Presentation of changes in accounting principles (policies) made during the financial year, including valuation methods, if they have a significant impact on the entity's property, financial position and financial result, their reasons and the amount of the financial result and changes in equity (fund) caused by the changes, and presentation of the change in the method of preparing the financial statements, along with the reason for it.**

No changes occurred during the reporting period.

- 4. Numerical information, with explanation, ensuring comparability of data of the financial statement for the previous year with the statement for the fiscal year**

Not applicable

7.

1. Information on joint ventures that are not consolidated, including:

Not applicable

2. Information on transactions with related parties:

Revenue

Specification	2024	2023
Sale of goods		1 270 700,00
Consulting services	565 350,00	679 180,80
Other services		195 984,71
Income from disposal of investments	200 000,00	
Interest	7 213,12	2 055,45
Total	772 563,12	2 147 920,96

Costs

Specification	2024	2023
Third-party services	8 250,00	5 000,00
Interest		13 651,36
Total	8 250,00	18 651,36

Receivables

Specification	2024	2023
On account of deliveries and services	537 305,87	909 737,26
Advances paid for capital increase	301 038,05	8 715 031,55
Other	365 965,54	459 765,20
Total	1 204 309,46	10 084 534,01

3. A list of companies (name, registered office) in which the entity has involvement in the capital or 20% of the total number of votes in the company's governing body, this list should also include information on the percentage of involvement held in the capital and the amount of equity and net profit or loss of these companies for the last fiscal year.

Name	Headquarters	Commitment to capital	Equity	Net profit/loss 2024
Carlson Voyages Ltd.	Warsaw, Sienna 72/6	95%	-177 507,29	-16 179,05
Techvigo sp. z o.o.	Warsaw, Plocka 5a	79,85%	1 920 158,08	-8 190 066,58
Carlson Ventures International Ltd	British Virgin Islands, VG11110 Road Town	0,92%	Data not available at the date of the financial statements	
Hotblok Polska sp. z o.o.	Warsaw, Sienna 72/6	100%	59 382,74	26 255,80
Gaudi Management SA	Warsaw, Sienna 72/6	100%	1 699 476,05	-5 094 857,18
Carlson Investments ASI SA	Warsaw, Sienna 72/6	100%	224 511,76	-2 928 815,23
Paymiq Financial Group Ltd	Canada, 1095 McKenzie Ave Victoria	90,33%	-1 152 653,71	-917 770,37
Helvexia Pte Ltd	Singapore, 22 Sin Ming Lane	100%	Data not available as of date preparation of financial statements	
Carlson Ventures SA one ASI SKA	Warsaw, Plocka 5a	100%	9 778,96	-263,04
Carlson Ventures SA	Warsaw, Plocka 5a	100%	-31 057,23	-18 828,98

4. If the entity does not prepare consolidated financial statements using exemptions or exclusions, information about:

The Company is a consolidated financial statement preparer.

8.

In light of the information we have, there is no uncertainty about the Company's ability to continue as a going concern.

9.

There is no known information other than those mentioned above, the disclosure of which could materially affect the assessment of the Company's assets, financial position and financial result.

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT

For the General Meeting Meeting and Supervisory Board of Carlson Investments SE

Report on the audit of the annual separate financial statements

Opinion

We have audited the annual separate financial statements of Carlson Investments SE (the 'Company'), which comprise the introduction to the separate financial statements, the separate balance sheet as at 31 December 2024 and the separate income statement, separate statement of changes in equity, separate statement of cash flow for the financial year from 1 January to 31 December 2024 and notes to the separate financial statements (the 'separate financial statements').

In our opinion, the accompanying separate financial statements:

- give a true and fair view of the property and financial position of the Company as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with the required applicable rules of the Accounting Act of 29 September 1994 (i.e. Journal of Laws of 2023, item 120 as amended – the 'Accounting Act') and with the accounting principles (policy) adopted;
- comply in respect of the form and content with laws applicable to the Company and its Statute;
- have been prepared based on properly maintained accounting records, in accordance with chapter 2 of the Accounting Act.

Basis for opinion

We conducted our audit in accordance with the National Auditing Standards in the wording of the International Auditing Standards adopted by Resolution No. 3430/52a/2019 of the National Council of Statutory Auditors of 21 March 2019 on national auditing standards and other documents, as amended, and the Resolution of the Board of the Polish Agency for Audit Oversight No. 38/I/2022 of 15 November 2022 on national quality control standards and National Auditing Standard 220 (Amended) ('NAS'), as well as pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (i.e. Journal of Laws of 2024, item 1035, as amended – the 'Act on Statutory Auditors'). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and ethics

We are independent of the Company in accordance with the ethical principles set out in the “Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)” adopted by resolution No. 207/7a/2023 of the National Council of Statutory Auditors of 17 December 2023 on the establishment of principles of professional ethics of statutory auditors, as amended (the ‘Code of ethics’) and with other ethical requirements that are relevant to our audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of ethics. While conducting the audit, the key certified auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors.

Emphasis of Matter – core business activity

The Company’s principal activity is the allocation of capital to innovative enterprises in their early stages of development (commonly referred to as start-ups). It should be noted that the Company’s operations are subject to significant risks inherent in the high-risk investment segment. In particular, this relates to the valuation of equity interests.

Investments in start-ups typically lack an established track record of financial performance, which creates challenges in their measurement and recognition in the financial statements, as well as in the assessment of indicators of impairment.

As a result, the investments presented in the separate financial statements require users of the financial statements to exercise heightened attention with respect to the evaluation of the valuation assumptions applied and the disclosures relating to estimation uncertainty and measurement judgements.

Emphasis of Matter – qualification expressed in prior audit opinion

We draw attention to the fact that in 2024, the Company changed its accounting policy regarding the hierarchy used in determining the fair value of investments in related entities. The Company resolved that, in the absence of an active market or observable market transactions, the fair value of such investments is determined based on the adjusted net asset value of the investees.

As a result of this change, the entity restated the comparative information for the financial year ended 31 December 2023, in accordance with Article 8(2) of the Polish Accounting Act and National Accounting Standard No. 7. The restatement of comparative figures eliminated the basis for the qualification expressed in our prior audit opinion regarding the valuation of investments in the previous reporting period.

Our opinion on the financial statements for the year ended 31 December 2024 is unmodified in this respect.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were most significant during the audit of the separate financial statements for the current reporting period. They include the most significant assessed risks of material misstatement, including assessed risks of material misstatement due to fraud. We have addressed these matters in the context of our audit of the separate financial statements as a whole and in forming our opinion, and we have summarized our response to these risks and, where we considered it appropriate, provided key observations related to these risks. We do not express a separate opinion on these matters.

Key Audit Matter	How our study addressed this issue
Risk of valuation of shares and stocks in subsidiaries	
<p>The Company reports shares and stocks in subsidiaries under this item. The Company recognizes investments in subsidiaries in its books at fair value. In the absence of an active market or market transactions, the fair value of shares is determined on the basis of the adjusted net asset value.</p> <p>This issue has been identified as key to the audit of the separate financial statements due to the significant value of this item in the separate balance sheet. The value of investments in subsidiaries as at 31 December 2024 amounts to PLN 13.189 kPLN, which represents 50% of the balance sheet total.</p> <p><i>Reference to disclosures in the separate financial statements</i></p> <p>Disclosures relating to long-term investments are provided in note no 1.</p>	<p>Our procedures regarding the identified key audit matter included, among others:</p> <ul style="list-style-type: none"> • verifying the initial recognition of investments in the accounting records, • assessing the financial condition of subsidiaries, • verifying the existence of indications of impairment, • verifying fair value, • analyzing the completeness of disclosures.

Responsibilities of the Company's Management and members of the Supervisory Board for the separate financial statements

The Company's Management is responsible for the preparation of, based on properly maintained accounting records, the separate financial statements that give a true and fair view of the property and financial position of the Company and of its financial performance in accordance with the required applicable rules of the Accounting Act, the adopted accounting principles (policy) and with the legal regulations applicable to the Company, as well as the Company's Statute and is also responsible for such internal control as the Company's Management determines is necessary to enable the preparation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Company's Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless the Company's Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and members of the Company's Supervisory Board are required to ensure that the separate financial statements meet the requirements of the Accounting Act. The members of the Company's Supervisory Board are responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NAS will always detect a material misstatement when it exists. Misstatements may arise as a result of fraud or error and are considered material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

The scope of the audit does not include assurance on the future profitability of the Company nor efficiency or effectiveness of conducting business matters now or in the future by the Company's Management.

As part of an audit in accordance with NAS, we use professional judgment and maintain professional scepticism and we also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting principles (policy) used and the reasonableness of accounting estimates and related disclosures made by the Company's Management;
- conclude on the appropriateness of the Company's Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report, however, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate to the Company's Supervisory Board on, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other information, including Company Activity Report

Other information

Other Information consists of the Company's Business Report for the fiscal year ended December 31, 2024 (the "Business Report") together with the Corporate Governance Statement, which is a separate part of this Business Report (together "Other Information").

Responsibilities of the Company's Management and members of the Supervisory Board

The Company's Management is responsible for the preparation of the Company Activity Report in accordance with laws.

The Company's Management and members of the Supervisory Board are required to ensure that the Company Activity Report meets the requirements of the Accounting Act.

Auditor's responsibility

Our audit opinion on the separate financial statements does not include the Company Activity Report. In connection with the audit of the separate financial statements, our responsibility is to read the Company Activity Report and, in doing so, to consider, whether it is materially inconsistent with the separate financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there are material misstatements in the Company Activity Report, we are required to report that fact in our independent auditor's report.

Our responsibility in accordance with the Act on Statutory Auditors is also to issue an opinion on whether the Company Activity Report, to the extent not relevant to sustainability reporting, was prepared in accordance with laws and that it is consistent with the information contained in the separate financial statements.

Opinion on the Company Activity Report

Based on the work performed during our audit, in our opinion, the Company Activity Report:

- has been prepared in accordance with the article 49 of the Accounting Act;
- is consistent with the information contained in the separate financial statements.

Statement on the Company Activity Report

We certify that, based on our knowledge of the Company and its environment obtained during our audit, we have not identified material misstatements in the Company Activity Report.

Opinion on the statement on the application of corporate governance

In our opinion, in the statement on the application of corporate governance, the Company has included the information required in accordance with the scope specified in the regulations referred to in Article 61 of the Act of July 29, 2005 on public offering and the conditions for introducing financial instruments into the organized trading system and on public companies (i.e. Journal of Laws of 2024, item 620, as amended). Furthermore, we conclude that the information contained in the corporate governance statement is consistent with the applicable regulations and the information contained in the separate financial statements.

The key auditor responsible for the audit resulting in this independent auditor's report is dr Roman Seredyński



Digitally signed by
Roman Seredyński
Date: 2025.06.03
19:00:51 CEST

No. in the register: 10395

acting on behalf of UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością of Warsaw, Poland, entered into the list of audit firms under entry No. 3886 on behalf of which the key auditor has audited the separate financial statements.

This document is a foreign language version of the original Independent Auditor's Report issued in Polish version and only the original version is binding. This document has been prepared for information purposes and could be used only for Company's internal purposes. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

Warsaw, 03.06.2025

Warsaw, June 2, 2025

EXAMINATION
Board of Directors of Carlson Investment SE
to the consolidated annual report for fiscal
year 2024

I, the undersigned, declare that:

1. To the best of my knowledge, the consolidated financial statements of the CARLSON INVESTMENTS GROUP for the financial year 2024 and the comparative data have been prepared in accordance with the applicable and accepted accounting principles and reflect in a true, fair and clear manner the financial position of the CARLSON INVESTMENTS GROUP and its financial result
I further declare that the annual report of the Board of Directors on the activities of the CARLSON INVESTMENTS Group for the 2024 fiscal year contained in the document entitled. "Report on the Operations of CARLSON INVESTMENTS SE. and the CARLSON INVESTMENTS Group" provides a true picture of the CARLSON INVESTMENTS Group's situation, including a description of the main threats and risks.
2. To the best of my knowledge, the entity authorized to audit the consolidated financial statements of the Group, UHY ECA Audyt Sp. z o.o., with its registered office in Warsaw, operating at: Polczynska 31A St, 01-377 Warsaw, KRS 0000487588, NIP 6751492461, REGON 122994138, entered on the list of audit firms maintained by the Polish Audit Supervision Agency under number: 3886, has been selected in accordance with the regulations and that this entity and the auditor performing the audit met the conditions for the preparation of an impartial and independent report on the audit of the annual consolidated financial statements in accordance with the applicable regulations, professional standards and principles of professional ethics.

Artur Piotr Jedrzejewski
President of the Management
Board

CAPITAL GROUP Selected Consolidated Financial Data	in PLN thousand		in EUR thousand	
	2024	2023	2024	2023
Amortization	-	-	-	-
Net revenue from sales and equivalents	5 209,76	7 546,56	1 210,39	1 666,49
Profit (Loss) on sales	(703,36)	(894,89)	(163,41)	(197,62)
Operating profit (loss)	(5 767,54)	(2 195,34)	(1 339,98)	(484,79)
Gross profit (loss)	(10 336,37)	(856,76)	(2 401,46)	(189,20)
Net profit (loss)	(10 098,37)	(983,02)	(2 346,17)	(217,08)
Fixed assets	15 107,97	15 188,39	3 535,68	3 493,19
Current assets	4 530,59	12 774,07	1 060,28	2 937,92
Inventory	308,58	56,75	72,22	13,05
Long-term receivables	9 004,14	233,44	2 107,22	53,69
Short-term receivables	3 121,50	7 659,69	730,52	1 761,66
Cash and other financial assets	554,24	549,80	129,71	126,45
Total assets	20 429,49	28 750,98	4 781,06	6 612,46
Equity	15 706,88	23 502,38	3 675,84	5 405,33
Share capital	35 395,98	33 110,69	8 283,64	7 615,15
Liabilities and provisions	4 501,83	4 720,47	1 053,55	1 085,66
Long-term liabilities	1 347,92	431,82	315,45	99,31
Short-term liabilities	2 973,67	4 102,26	695,92	943,48

The selected financial data were translated using the average EUR/PLN exchange rate applicable at the end of the financial year as published by the National Bank of Poland

	2024	2023
Exchange rate at end of period	4,2730	4,3480
Average of month-end exchange rates.	4,3042	4,5284

THE SCOPE OF INFORMATION REPORTED IN THE FINANCIAL STATEMENTS REFERRED TO IN THE REGULATION OF THE MINISTER OF FINANCE ON DETAILED RULES FOR THE PREPARATION BY ENTITIES OTHER THAN BANKS, INSURANCE AND REINSURANCE COMPANIES OF CONSOLIDATED FINANCIAL STATEMENTS OF CAPITAL GROUPS

Financial statement header

Beginning date of the period for which the report is prepared: 2024-01-01 End

date of the period for which the report is prepared: 2024-12-31 Date of

preparation of the financial statements: 2025-06-02

ReportCode: SprFinConsolidatedUnitInGold (SystemCode: SFSINZ (1) versionSchema: 1-3)

VariantReport: 1

Introduction to the consolidated financial statements

Basic information about the parent company

Name (company), registered office

Company Name: CARLSON INVESTMENTS SE

Headquarters

Voivodeship: mazowieckie

District: Warsaw

Municipality: Wola City:

Warsaw

Primary objects of the parent company: 6430Z, 7022Z, 7010Z, 6832Z, 6831Z, 6820Z, 6810Z, 6499Z, 6419Z

Tax ID NIP: 6342463031

KRS number: 0000965148

List of subsidiaries, co-subsidiaries and affiliates included in the consolidated financial statements

Name (business name) and registered office of the subsidiary, co-subsidiary and affiliate whose data are included in the consolidated financial statements

Techvigo limited liability company, Warsaw

Business object

6201Z

Share held by the parent company, a shareholder of a jointly controlled entity or a significant investor in the basic capital (fund)

80.00

Mutual capital ties between consolidated entities

CARLSON INVESTMENTS European Company holds 80% stake in the company

List of subsidiaries, co-subsidiaries and affiliates included in the consolidated financial statements

Name (business name) and registered office of the subsidiary, co-subsidiary and affiliate whose data are included in the consolidated financial statements

GAUDI MANAGEMENT Joint Stock Company, Warsaw, Poland

Business object

7415Z

Share held by the parent company, a shareholder of a jointly controlled entity or a significant investor in the basic capital (fund)

95.00

Mutual capital ties between consolidated entities

CARLSON INVESTMENTS European Company holds 95% stake in the company

List of subsidiaries, co-subsidiaries and affiliates included in the consolidated financial statements

Name (business name) and registered office of the subsidiary, co-subsidiary and affiliate whose data are included in the consolidated financial statements

Carlson Investmets Alternatywna Spółka Inwestycyjna Spółka Akcyjna, Warsaw, Poland.

Business object

6430Z

Share held by the parent company, a shareholder of a jointly controlled entity or a significant investor in the basic capital (fund)

100.00

Mutual capital ties between consolidated entities

CARLSON INVESTMENTS European Company holds 100% of shares in the company

List of subsidiaries, co-subsidiaries and affiliates included in the consolidated financial statements

Name (business name) and registered office of the subsidiary, co-subsidiary and affiliate whose data are included in the consolidated financial statements

PAYMIQ FINANCIAL GROUP LIMITED, VICTORIA, CANADA

Business object

financial intermediation

Share held by the parent company, a shareholder of a jointly controlled entity or a significant investor in the basic capital (fund)

100.00

Mutual capital ties between consolidated entities

Carlson investments European Company owns the company

Information on the criteria used by the parent company for the inclusion of subsidiaries in the consolidated financial statements; this information may be withheld if the parent company controls the entity by virtue of holding directly or indirectly a majority of the total number of votes in the governing body of another entity (subsidiary), including through agreements with other voting rights holders exercising their voting rights in accordance with the will of the parent company, and if the share of the total number of votes is equal to the share of the share capital (fund): materiality criterion

Indication of the period covered by the consolidated financial statements

From

2024-01-01

To

2024-12-31

Indication that the financial statements of the entities included in the consolidated financial statements contain combined data, if the related entities include internal organizational units preparing independent financial statements: true - the financial statements contain combined data; false - the statements do not contain combined data

false

Assumption of continuing operations

Indication of whether the financial statements constituting the basis for the preparation of the consolidated financial statements have been prepared on the assumption that related parties will continue as a going concern in the foreseeable future

true

Indication of whether there are any circumstances indicating a threat to the continuation of operations by these entities: true - No circumstances indicating a threat to the continuation of operations; false - There were circumstances indicating a threat to the continuation of operations

true

Accounting principles (policies) applicable to the preparation of the consolidated financial statements

Discussion of the accounting principles (policies) adopted in the preparation of the consolidated financial statements, to the extent that the law leaves the entity the right to choose, including::

The accounting principles adopted in the preparation of the consolidated financial statements are in accordance with the Accounting Act of September 29, 1994 and the implementing regulations issued thereunder.

The accounting policies adopted by the parent company have been applied continuously and are consistent with the accounting policies applied in the previous fiscal year.

Individual assets and liabilities are valued using the prices actually incurred for their acquisition, observing the principle of prudence.

The income statement is prepared on a comparative basis. The cash flow statement is prepared using the indirect method.

principles of grouping business operations: Business operations are grouped on the basis of accounting evidence, ledgers, capturing records of events in chronological and systematic order.

methods of valuation of assets and liabilities:

1. Intangible assets are recognized in the books at their acquisition price or the cost incurred to produce them, less depreciation and amortization and impairment losses.
2. Fixed assets are recognized in the books at cost, taking into account the effects of revaluation (updating), less depreciation, as well as impairment losses.
3. The initial value of real estate investments is recognized in the books at cost. Investments in real estate, which are under construction and which are to be used as investment property in the future, are recognized by the Company according to the principles specified for fixed assets under construction, i.e. in the amount of all costs directly related to their acquisition or construction incurred until the balance sheet date, less impairment losses.
4. Receivables are reported at the amount due, in compliance with the prudent valuation principle. The value of receivables is updated taking into account the degree of probability of their payment by means of a revaluation allowance, included in other operating expenses or financial expenses, respectively - depending on the type of receivable to which the revaluation allowance relates. Liabilities are recognized in the books at the amount due. Receivables and liabilities expressed in foreign currencies are reported as of the date of the operation at the average exchange rate of the National Bank of Poland established for the currency in question on the day preceding the date of the operation. As of the balance sheet date, receivables and liabilities expressed in foreign currencies are valued at the average exchange rate established for a given currency by the National Bank of Poland on that day.
5. The Company makes accrued expenses if they relate to future reporting periods. Accrued expenses are made in the amount of probable liabilities attributable to the current reporting period.
6. Provisions consist of liabilities whose maturity or amount is uncertain.
7. Income tax in the income statement includes the current portion calculated in accordance with tax regulations.

8. Exchange rate differences resulting from the valuation as of the balance sheet date of assets and liabilities denominated in foreign currencies, with the exception of long-term investments, and arising in connection with the payment of receivables and liabilities in foreign currencies, as well as on the sale of currencies, are included in financial income or expenses, respectively, and in justified cases - in the cost of products or the purchase price of goods, as well as the purchase price or the production cost of fixed assets, fixed assets under construction or intangible assets.

making depreciation: Fixed assets are depreciated using the straight-line method based on their expected useful lives.

determination of the financial result:

1. Revenues and expenses are recognized on an accrual basis, i.e. in the periods to which they relate, regardless of the date on which the payment is received or made.
2. The company keeps records of costs by nature and prepares a profit and loss account on a comparative basis.

principles of preparing separate financial statements: The financial statements have been prepared in accordance with the practice of entities operating in Poland, based on the accounting principles arising from the provisions of the Accounting Act of September 29, 1994 (Journal of Laws of 2023, item 120, as amended) and the implementing regulations issued on its basis, taking into account the Regulation of the Minister of Finance of September 25, 2009 on detailed rules for preparing consolidated financial statements of capital groups by entities other than banks, insurance and reinsurance companies.

others: n/a

Changes made with effect from the first day of the fiscal year to the accounting principles (policy), in particular to the principles of grouping business operations, methods of valuing assets and liabilities, making depreciation and amortization allowances, determining the financial result and preparing individual financial statements and consolidated financial statements, with the reasons for them: No changes were made to the Group's accounting policies during the reported period.

Presentation of the criteria used for the exclusion of subsidiaries from the consolidated financial statements: materiality criterion

Consolidated balance sheet

	Amount as of the end of the current year rotatable	Amount as of the end of the previous day fiscal year
Total assets	20 429 489,93	28 750 972,49
Non-current assets	15 107 970,08	15 188 388,18
Intangible assets	26 167,54	12 675,11
Costs of completed development work	0,00	0,00
Goodwill	0,00	0,00
Other intangible assets	26 167,54	12 675,11
Advances for intangible assets	0,00	0,00
Goodwill of subsidiaries	2 546 620,49	4 338 958,39
Goodwill - subsidiaries	2 546 620,49	4 338 958,39
Goodwill - jointly controlled entities	0,00	0,00

	Amount as of the end of the current year rotatable	Amount as of the end of the previous day fiscal year
Property, plant and equipment	0,00	0,00
Fixed assets	0,00	0,00
Land (including perpetual usufruct of land)	0,00	0,00
Buildings, premises, rights to premises and civil engineering structures	0,00	0,00
Technical equipment and machinery	0,00	0,00
Means of transport	0,00	0,00
Other fixed assets	0,00	0,00
Fixed assets under construction	0,00	0,00
Advances for fixed assets under construction	0,00	0,00
Long-term receivables	9 004 143,92	233 440,00
From related parties	9 004 143,92	233 440,00
From other entities in which the entity has an equity interest	0,00	0,00
From other units	0,00	0,00
Long-term investments	3 424 886,63	10 300 342,38
Real Estate	0,00	0,00
Intangible assets	0,00	0,00
Long-term financial assets	3 219 504,28	10 294 842,38
in subsidiaries, jointly controlled entities not valued by the full consolidation method or by the proportionate method	1 725 560,14	8 861 878,61
- stocks or shares	1 720 802,00	8 581 266,30
- other securities	0,00	0,00
- loans granted	4 758,14	280 612,31
- other long-term financial assets	0,00	0,00
in subsidiaries, jointly controlled entities and associates accounted for using the equity method	0,00	0,00
- stocks or shares	0,00	0,00
- other securities	0,00	0,00

	Amount as of the end of the current year rotatable	Amount as of the end of the previous day fiscal year
- loans granted	0,00	0,00
- other long-term financial assets	0,00	0,00
in other entities in which the entity has an equity interest	977 944,14	0,00
- stocks or shares	0,00	0,00
- other securities	977 944,14	0,00
- loans granted	0,00	0,00
- other long-term financial assets	0,00	0,00
in other units	516 000,00	1 432 963,77
- stocks or shares	516 000,00	548 670,00
- other securities	0,00	884 293,77
- loans granted	0,00	0,00
- other long-term financial assets	0,00	0,00
Other long-term investments	205 382,35	5 500,00
Long-term accruals	106 151,50	302 972,30
Deferred income tax assets	0,00	0,00
Other accruals	106 151,50	302 972,30
Current assets	4 530 587,85	12 774 072,31
Stocks	308 584,78	56 747,62
Materials	0,00	0,00
Semi-finished products and work in progress	0,00	0,00
Finished products	0,00	0,00
Goods	308 584,78	51 697,78
Advances for supplies and services	0,00	5 049,84
Short-term receivables	3 121 505,90	7 659 688,48
Receivables from related parties	531 576,31	1 801 010,98
Trade receivables, with a repayment period:	525 865,21	0,00
- up to 12 months	525 865,21	0,00

	Amount as of the end of the current year rotatable	Amount as of the end of the previous day fiscal year
- over 12 months	0,00	0,00
other	5 711,10	1 801 010,98
Receivables from other entities in which the entity has an equity interest	0,00	0,00
Trade receivables, with a repayment period:	0,00	0,00
- up to 12 months	0,00	0,00
- over 12 months	0,00	0,00
other	0,00	0,00
Receivables from other entities	2 589 929,59	5 858 677,50
Trade receivables, with a repayment period:	671 276,88	3 618 936,69
- up to 12 months	671 276,88	3 618 936,69
- over 12 months	0,00	0,00
on account of taxes, subsidies, customs duties, social and health insurance and other public law titles	276 203,11	361 034,54
other	1 642 449,60	1 878 706,27
pursued through the courts	0,00	0,00
Short-term investments	895 425,72	4 772 505,58
Short-term financial assets	744 119,40	4 621 199,26
in subsidiaries and jointly controlled entities	111 571,66	1 106 803,69
- stocks or shares	0,00	0,00
- other securities	0,00	0,00
- loans granted	111 571,66	1 106 803,69
- other short-term financial assets	0,00	0,00
in associated companies	0,00	0,00
- stocks or shares	0,00	0,00
- other securities	0,00	0,00
- loans granted	0,00	0,00
- other short-term financial assets	0,00	0,00

	Amount as of the end of the current year rotatable	Amount as of the end of the previous day fiscal year
in other units	78 307,46	2 964 596,89
- stocks or shares	0,00	2 679 735,00
- other securities	0,00	0,00
- loans granted	78 307,46	284 861,89
- other short-term financial assets	0,00	0,00
cash and cash equivalents	554 240,28	549 798,68
- cash on hand and in accounts	554 240,28	549 798,68
- other cash	0,00	0,00
- other cash assets	0,00	0,00
Other short-term investments	151 306,32	151 306,32
Short-term prepayments and accruals	205 071,45	285 130,63
Payments due to share capital	0,00	0,00
Own shares (stocks)	790 932,00	788 512,00
Total liabilities	20 429 489,93	28 750 972,49
Equity (fund)	15 706 884,68	23 502 375,25
Primary capital (fund)	35 395 985,64	33 110 685,45
Reserve capital (fund), including:	22 605 954,00	13 726 989,34
- The excess of the sale/issue value over the nominal value of shares (stocks)	1 399 596,00	0,00
Revaluation reserve (fund), including:	0,00	0,00
- due to revaluation of fair value	0,00	0,00
Other reserve capitals (funds), including:	1 972 228,01	3 693 089,35
- created in accordance with the company's contract / articles of association	733 405,02	733 405,02
Foreign exchange differences on translation	0,00	68 600,36
Retained earnings (loss) from previous years	-34 168 911,02	-26 113 966,27
Net profit (loss)	-10 098 371,95	-983 023,38
Write-offs of net profit during the fiscal year (negative amount)	0,00	0,00

	Amount as of the end of the current year rotatable	Amount as of the end of the previous day fiscal year
Minority capitals	220 770,28	528 122,25
Negative value of subordinated entities	0,00	0,00
Negative value - subsidiaries	0,00	0,00
Negative value - jointly controlled entities	0,00	0,00
Liabilities and provisions for liabilities	4 501 834,97	4 720 474,99
Provisions for liabilities	106 151,50	106 151,50
Deferred income tax provision	106 151,50	106 151,50
Provision for pensions and similar benefits	0,00	0,00
- long-term	0,00	0,00
- short-term	0,00	0,00
Other reserves	0,00	0,00
- long-term	0,00	0,00
- short-term	0,00	0,00
Long-term liabilities	1 347 917,55	431 820,83
Towards related parties	26 308,19	0,00
Towards other entities in which the entity has an equity interest	0,00	0,00
Towards other entities	1 321 609,36	431 820,83
loans and credits	1 321 609,36	431 820,83
on account of issuance of debt securities	0,00	0,00
other financial liabilities	0,00	0,00
promissory note obligations	0,00	0,00
other	0,00	0,00
Current liabilities	2 973 675,03	4 102 261,77
Liabilities to related parties	113 985,33	28 796,89
Trade receivables, with a maturity period:	3 075,00	2 460,00
- up to 12 months	3 075,00	2 460,00
- over 12 months	0,00	0,00

	Amount as of the end of the current year rotatable	Amount as of the end of the previous day fiscal year
other	110 910,33	26 336,89
Liabilities to other entities in which the entity has an equity interest	0,00	665 782,74
Trade receivables, with a maturity period:	0,00	616 869,04
- up to 12 months	0,00	616 869,04
- over 12 months	0,00	0,00
other	0,00	48 913,70
Liabilities to other entities	2 859 689,70	3 407 682,14
loans and credits	997 612,49	1 051 196,09
on account of issuance of debt securities	0,00	0,00
other financial liabilities	0,00	0,00
Trade receivables, with a maturity period:	1 097 757,52	1 291 359,40
- up to 12 months	857 202,86	1 291 359,40
- over 12 months	240 554,66	0,00
advances received for supplies and services	0,00	0,00
promissory note obligations	0,00	0,00
on account of taxes, customs duties, social and health insurance and other public law titles	349 566,16	338 221,74
on account of salaries	83 446,89	106 723,12
other	331 306,64	620 181,79
Special funds	0,00	0,00
Accruals	74 090,89	80 240,89
Negative goodwill	0,00	0,00
Other accruals	74 090,89	80 240,89
- long-term	0,00	0,00
- short-term	74 090,89	80 240,89

Consolidated income statement

Consolidated income statement (comparative variant)

	Amount as of the end of the current year rotatable	Amount as of the end of the previous day fiscal year
Net sales and equalized revenues, including:	5 209 760,00	7 546 564,31
- from related parties not covered by the full consolidation method	0,00	0,00
Net income from sales of products	5 064 760,00	7 082 422,08
Change in products (increase - positive value, decrease - negative value)	0,00	0,00
Cost of manufacturing products for the entity's own needs	0,00	0,00
Net revenue from sales of goods	145 000,00	464 142,23
Operating expenses	5 913 125,01	8 441 455,82
Depreciation	0,00	0,00
Consumption of materials and energy	34 980,68	44 232,84
Third-party services	3 846 659,01	5 923 354,31
Taxes and fees, including:	56 980,23	24 299,55
- excise	0,00	0,00
Salaries	257 161,54	216 047,02
Social security and other benefits, including:	66 224,82	56 215,90
- pensions	0,00	0,00
Other costs by type	1 521 118,73	1 688 830,97
Value of goods sold	130 000,00	488 475,23
Profit (loss) on sales (A - B)	-703 365,01	-894 891,51
Other operating income	88 267,63	69 054,72
Profit on outflow of non-financial fixed assets	0,00	0,00
Grants	0,00	25 355,00
Revaluation of non-financial assets	0,00	0,00
Other operating income	88 267,63	43 699,72
Other operating expenses	5 152 441,44	1 369 506,39
Loss on disposal of non-financial fixed assets	0,00	0,00
Revaluation of non-financial assets	0,00	0,00
Other operating expenses	5 152 441,44	1 369 506,39

	Amount as of the end of the current year rotatable	Amount as of the end of the previous day fiscal year
Profit (loss) from operations (C+ D - E)	-5 767 538,82	-2 195 343,18
Financial income	391 310,71	4 498 895,86
Dividends and profit sharing, including:	0,00	0,00
from related parties, including:	0,00	0,00
- in which the entity has an equity interest	0,00	0,00
From other entities, including:	0,00	0,00
- in which the entity has an equity interest	0,00	0,00
Interest, including:	162 758,05	44 338,89
- from related parties	0,00	0,00
Profit on outflow of financial assets, including:	130 600,00	0,00
- in affiliated companies	130 600,00	0,00
Revaluation of financial assets	0,00	4 013 212,68
Other	97 952,66	441 344,29
Financial costs	3 167 804,48	1 304 591,96
Interest, including:	78 865,71	28 796,24
- for related parties	2 504,27	18 612,48
Loss on outflow of financial assets, including	0,00	0,00
- in affiliated companies	0,00	0,00
Revaluation of financial assets	2 684 735,00	1 265 725,91
Other	404 203,77	10 069,81
Profit (loss) on sale of all or part of shares of subordinates	0,00	0,00
Profit (loss) from business activities (F+ G - H +/- I)	-8 544 032,59	998 960,72
Write-down of goodwill	1 792 337,89	1 855 716,99
Write-down of goodwill - subsidiaries	1 792 337,89	1 855 716,99
Write-down of goodwill - joint subsidiaries	0,00	0,00
Write-down of negative goodwill	0,00	0,00
Write-down of negative goodwill - subsidiaries	0,00	0,00

	Amount as of the end of the current year rotatable	Amount as of the end of the previous day fiscal year
Write-down of negative goodwill - joint subsidiaries	0,00	0,00
Profit (loss) from shares in subsidiaries accounted for using the equity method	0,00	0,00
Gross profit (loss) (J - K+ L +/- M)	-10 336 370,48	-856 756,27
Income tax	57 072,00	16 943,00
Other mandatory reductions in profit (increases in loss)	0,00	0,00
Minority profits (losses)	295 070,53	-109 324,11
Net profit (loss) (N - O - P +/- R)	-10 098 371,95	-983 023,38

Consolidated cash flow statement

Consolidated cash flow statement (indirect method)

	Amount as of the end of the current year rotatable	Amount as of the end of the previous day fiscal year
Cash flow from operating activities		
Net profit (loss)	-10 098 371,95	-983 023,38
Total adjustments	7 293 827,75	-1 885 633,16
Minority profits (losses)	-307 351,97	61 948,75
Profit (loss) from shares in entities accounted for using the equity method	0,00	0,00
Depreciation	0,00	0,00
Write-downs of goodwill	1 792 337,89	1 855 716,99
Write-offs of negative goodwill	0,00	0,00
Foreign exchange gains (losses)	0,00	0,00
Interest and profit sharing (dividends)	0,00	0,00
Profit (loss) from investment activities	2 302 881,38	-2 747 486,77
Change in reserves	0,00	0,00
Change in inventory	-251 837,16	-5 049,84
Change in accounts receivable	4 538 182,58	1 689 857,52
Change in short-term liabilities, except for loans and borrowings	-1 048 694,95	-2 707 175,47

	Amount as of the end of the current year rotatable	Amount as of the end of the previous day fiscal year
Change in accruals	270 729,98	349 290,78
Other adjustments from operations	-2 420,00	-382 735,12
Net cash flow from operating activities (I+/-II)	-2 804 544,20	-2 868 656,54
Cash flow from investing activities		
Proceeds	-13 492,43	83 112,59
Disposal of intangible and tangible fixed assets	-13 492,43	83 112,59
Disposal of investments in real estate and intangible assets	0,00	0,00
From financial assets, including	0,00	0,00
in entities accounted for using the equity method	0,00	0,00
in other units	0,00	0,00
- disposal of financial assets	0,00	0,00
- dividends and profit sharing	0,00	0,00
- repayment of long-term loans granted	0,00	0,00
- interest	0,00	0,00
- other proceeds from financial assets	0,00	0,00
Other investment income	0,00	0,00
Expenses	1 710 419,12	-1 379 742,00
Acquisition of intangible and tangible fixed assets	0,00	0,00
Investments in real estate and intangible assets	0,00	0,00
For financial assets, including	0,00	-1 379 742,00
in entities accounted for using the equity method	0,00	-1 379 742,00
in other units	0,00	0,00
- acquisition of financial assets	0,00	0,00
- long-term loans granted	0,00	0,00
Dividends and other profit sharing paid to minority shareholders	0,00	0,00

	Amount as of the end of the current year rotatable	Amount as of the end of the previous day fiscal year
Other investment expenses	1 710 419,12	0,00
Net cash flow from investing activities (I-II)	1 696 926,70	-1,296,629.41
Cash flow from financing activities		
Proceeds	0,00	4 599 603,41
Net proceeds from issuance of shares and other equity instruments and capital contributions	0,00	0,00
Credits and loans	0,00	246 513,63
Issue of debt securities	0,00	0,00
Other financial inflows	0,00	4 353 089,78
Expenses	1 112 059,00	0,00
Acquisition of treasury shares (stocks)	0,00	0,00
Dividends and other distributions to owners	0,00	0,00
Profit distribution expenses other than payments to owners	0,00	0,00
Repayment of loans and credits	1 112 059,10	0,00
Redemption of debt securities	0,00	0,00
On account of other financial liabilities	0,00	0,00
Payments of liabilities under finance leases	0,00	0,00
Interest	0,00	0,00
Other financial expenses	0,00	0,00
Net cash flow from financing activities (I-II)	1 112 059,10	4 599 603,41
Total net cash flow (A.III+/-B.III+/-C.III)	4 441,60	434 317,47
Balance sheet change in cash, including	4 441,60	434 317,47
- change in cash due to exchange rate differences	0,00	0,00
Cash at the beginning of the period	549 798,68	115 481,21
Cash at the end of the period (F+/-D), of which	554 240,28	549 798,68
- restricted	0,00	0,00

Consolidated statement of changes in equity (fund)

	Amount as of the end of the current year rotatable	Amount as of the end of the previous day fiscal year
Equity (fund) at the beginning of the period (BO)	23 502 375,25	25 072 541,28
- error corrections	0,00	0,00
Equity (fund) at the beginning of the period (BO), after error corrections	23 502 375,25	25 072 541,28
Basic capital (fund) at the beginning of the period	33 110 685,45	30 736 796,00
Changes in share capital (fund)	2 285 300,19	2 373 889,45
increase (due to)	0,00	0,00
- issuance of shares (share issuance)	0,00	0,00
decrease (due to)	0,00	0,00
- redemption of shares (stocks)	0,00	0,00
Basic capital (fund) at the end of the period	35 395 985,64	33 110 685,45
Reserve capital (fund) at the beginning of the period	13 726 989,34	1 663 672,46
Changes in supplementary capital (fund)	8 878 964,66	12 063 316,88
increase (due to)	0,00	0,00
- issuance of shares above par value	0,00	0,00
- profit distribution (by law)	0,00	0,00
- Profit distribution (over the statutorily required minimum value)	0,00	0,00
decrease (due to)	0,00	0,00
- coverage of loss	0,00	0,00
Balance of supplementary capital (fund) at the end of the period	22 605 954,00	13 726 989,34
Revaluation reserve (fund) at the beginning of the period	0,00	0,00
Changes in revaluation reserve (fund) - changes in adopted accounting principles (policies)	0,00	0,00
increase (due to)	0,00	0,00
decrease (due to)	0,00	0,00
- disposals of fixed assets	0,00	0,00
Revaluation reserve (fund) at the end of the period	0,00	0,00
Other reserve capitals (funds) at the beginning of the period	3 693 089,35	1 819 389,21

	Amount as of the end of the current year rotatable	Amount as of the end of the previous day fiscal year
Changes in other reserve capitals (funds)	-1 720 861,34	1 873 700,14
increase (due to)	0,00	0,00
decrease (due to)	0,00	0,00
Other reserve capitals (funds) at the end of the period	1 972 228,01	3 693 089,35
Foreign exchange differences on translation	0,00	68 600,36
Profit (loss) from previous years at the beginning of the period	-26 113 965,59	-11 258 541,00
Profit from previous years at the beginning of the period	0,00	0,00
- error corrections	0,00	0,00
- changes in adopted accounting principles (policy)	0,00	0,00
Retained earnings at beginning of period, after adjustments	0,00	0,00
increase (due to)	0,00	0,00
- distribution of retained earnings	0,00	0,00
decrease (due to)	0,00	0,00
Retained earnings at the end of the period	0,00	0,00
Loss from previous years at the beginning of the period	-26 113 965,59	-11 258 541,00
- error corrections	0,00	-1 070 621,21
- changes in adopted accounting principles (policy)	0,00	0,00
Loss from previous years at the beginning of the period, after adjustments	-26 113 965,59	-12 329 162,21
increase (due to)	0,00	0,00
- carry-forward losses to be covered	0,00	-13 784 803,38
decrease (due to)	-8 054 945,43	-26 113 965,59
Loss from previous years at the end of the period	-34 168 911,02	-26 113 965,59
Profit (loss) from previous years at the end of the period	-34 168 911,02	-26 113 965,59
Net result	-10 098 371,95	-983 023,38
net income	0,00	0,00
net loss	-10 098 371,95	-983 023,38
profit deductions	0,00	0,00

	Amount as of the end of the current year rotatable	Amount as of the end of the previous day fiscal year
Equity (fund) at the end of the period (BZ)	15 706 884,68	23 502 374,53
Equity (fund), after taking into account proposed profit distribution (loss coverage)	15 706 884,68	23 502 374,53

Additional information and notes to the consolidated financial statements

Unit name

CARLSON INVESTMENTS SE

Additional information and explanations

Description

Additional information

Attached file

INFORMACJA_DODATKOWA_CISE_2024_02_06_18_09.pdf

Settlement of the difference between the income tax base and the financial result (profit, loss) before tax. To be filled out only by obligated units.

	Current year
A. Gross profit (loss) for the year	0,00
B. Tax-exempt income (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	0,00
Other (possibility of cumulative differences with values less than PLN 20,000)	0,00
C. Non-taxable income in the current year, including:	0.00
Other (possibility of cumulative differences with values less than PLN 20,000)	0,00
D. Taxable income in the current year recognized in the books of previous years, including:	0,00
Other (possibility of cumulative differences with values less than PLN 20,000)	0,00
E. Non-deductible expenses (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including:	0,00
Other (possibility of cumulative differences with values less than PLN 20,000)	0,00
F. Costs not recognized as deductible expenses in the current year, including:	0.00
Other (possibility of cumulative differences with values less than PLN 20,000)	0,00
G. Costs considered deductible in the current year recognized in the books of previous years, including:	0,00
Other (possibility of cumulative differences with values less than PLN 20,000)	0,00

	Current year
H. Loss from previous years, including:	0,00
I. Other changes in the tax base, including:	0,00
Other (possibility of cumulative differences with values less than PLN 20,000)	0,00
J. Income tax base	0,00
K. Income tax	0,00

CARLSON INVESTMENTS European Company
Consolidated financial statements for the year ended December 31, 2024 Additional
information and explanations

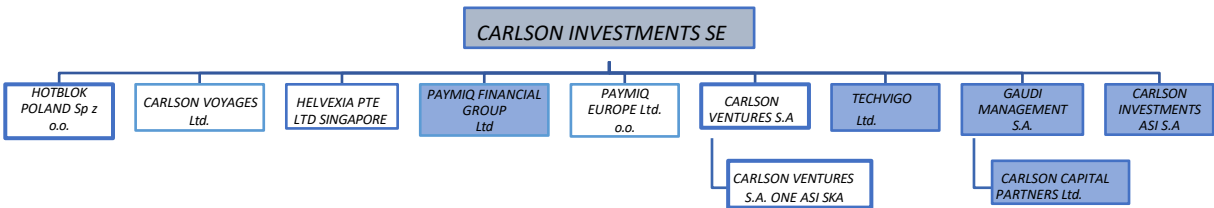
1. OWNERSHIP STRUCTURE OF THE PARENT COMPANY'S CAPITAL

As of the balance sheet date, the Company's share capital amounted to EUR 7,716,248.40 and was divided into 9,186,000 shares , with a par value of EUR 0.84 each. As of the balance sheet date, the ownership structure of the Company's share capital was as follows:

		Number of shares	Nominal value of shares	Share in the share capital
2024-12-31	Shares	9.186.000	EUR 0.84	100%
	unprivileged Series A-V shares			
TOTAL		9.186.000		100%

2. CONSOLIDATED AND NON-CONSOLIDATED ENTITIES

As of the balance sheet date, the Carlson Investments Group consists of: The Issuer as the parent company and 11 subsidiaries, including 9 direct subsidiaries and 2 indirect subsidiaries of *the Issuer*.



CARLSON INVESTMENTS European Company
Consolidated financial statements for the year ended December 31, 2024 Additional
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Consolidated companies

NAME (COMPANY)	Carlson Investments Alternative Investment Company S.A.
LEGAL FORM	Joint stock company
HEADQUARTERS	Warsaw
ADDRESS	72 Sienna St., 00-833 Warsaw
NAME (COMPANY)	Techvigo sp. z o.o.
LEGAL FORM	Limited Liability Company
HEADQUARTERS	Warsaw
ADDRESS	5 Plocka St., 01-231 Warsaw
NAME (COMPANY)	Gaudi Management S.A.
LEGAL FORM	Joint Stock Company
HEADQUARTERS	Warsaw
ADDRESS	72 Sienna St., 00-833 Warsaw
NAME (COMPANY)	Carlson Capital Partners Ltd.
LEGAL FORM	Limited Liability Company
HEADQUARTERS	Warsaw
ADDRESS	72 Sienna St., 00-833 Warsaw
NAME (COMPANY)	Paymiq Financial Group Ltd
LEGAL FORM	Limited Company
HEADQUARTERS	Canada
ADDRESS	300-1095 Mckenzie ave. Victoria BC V8P 2L5 Canada

CARLSON INVESTMENTS European Company
Consolidated financial statements for the year ended December 31, 2024 Additional
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Companies not included in consolidation

NAME (COMPANY)	Helvexia PTE LTD
LEGAL FORM	Limited Company
HEADQUARTERS	Singapore
ADDRESS	22 SIN MING LANE, #06-76, MIDVIEW CITY, Singapore 573969
EQUITY	
BALANCE SHEET	
REVENUE	-
PROFIT/LOSS	

NAME (COMPANY)	Paymiq Europe sp.z.z.o.o.
LEGAL FORM	Limited Liability Company
HEADQUARTERS	Warsaw
ADDRESS	72 Sienna St., 00-833 Warsaw
EQUITY	-136,732.02 PLN
BALANCE SHEET	PLN 690.00
REVENUE	-
PROFIT/LOSS	-71,084.08 PLN

NAME (COMPANY)	Hotblok Polska sp. z o.o.
LEGAL FORM	Limited Liability Company
HEADQUARTERS	Warsaw
ADDRESS	72 Sienna St., 00-833 Warsaw
EQUITY	PLN 59,382.74
BALANCE SHEET	PLN 122,676.37
REVENUE	-
PROFIT/LOSS	PLN 26,255.80

CARLSON INVESTMENTS European Company
Consolidated financial statements for the year ended December 31, 2024 Additional
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NAME (COMPANY)	Carlson Voyages sp. z o. o.
LEGAL FORM	Limited Liability Company
HEADQUARTERS	Warsaw
ADDRESS	72 Sienna St., 00-833 Warsaw
EQUITY	PLN -177,507.29
BALANCE SHEET	49,648.60 ZŁ
REVENUE	-
PROFIT/LOSS	-16,179.05 ZŁ

NAME (COMPANY)	Carlson Ventures S.A.
LEGAL FORM	Joint Stock Company
HEADQUARTERS	Warsaw
ADDRESS	5A Plocka St., 01-231 Warsaw
EQUITY	-31.057,23
BALANCE SHEET	9.717,66
REVENUE	0,00
PROFIT/LOSS	-18.828,98

NAME (COMPANY)	Carlson Ventures Spółka Akcyjna ONE ASI Spółka Komandytowo-Akcyjna
LEGAL FORM	Limited Joint-Stock Partnership
HEADQUARTERS	Warsaw
ADDRESS	5A Plocka St., 01-231 Warsaw
EQUITY	PLN 9,778.96
BALANCE SHEET	PLN 43,830.72
REVENUE	-
PROFIT/LOSS	PLN -263.04

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4. AMOUNT OF GOODWILL FOR ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

The Group recognizes goodwill on consolidation from the acquisition of shares of consolidated companies. The consolidation goodwill was determined based on the difference between the purchase price and the fair value of the net assets of the acquired company as of the date of acquisition. In 2023, Techvigo Sp. z o.o., Gaudi Management SA and Paymiq LTD were consolidated. The tables below show goodwill and its changes in 2023 and 2024.

Goodwill as of December 31, 2023

	Value	Goodwill	Depreciation	of	Goodwill	on
	consolidation	gross of	goodwill as of the balance	sheet date	consolidation at balance	sheet date
TECHVIGO SP. Z O.O.	3.802.745,80		(3.105.575,74)		697.170,06	
GAUDI MANAGMENT S.A.	1.641.962,20		(1.067.275,42)		574.686,78	
PAYMIQ Financial Group LTD	3 833 876,94		(766.755,39)		3.067.101,55	
Total	9.278.584,94		3.083.909,57		4.338.958,39	

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Goodwill as of December 31, 2024

	Gross consolidation goodwill	Goodwill amortization as of balance	Goodwill on consolidation as of balance
TECHVIGO SP. Z O.O.	3.802.745,80	(3.802.745,80)	0,00
GAUDI MANAGMENT S.A.	1.641.962,20	(1.395.667,87)	246.294,33
PAYMIQ Financial Group LTD	3 833 876,94	(1.533.550,78)	2.300.326,16
Total	9.278.584,94	(5.198.413,67)	2.546.620,49

5. INFORMATION ON SIGNIFICANT EVENTS THAT OCCURRED AFTER THE BALANCE SHEET
DATE OF THE CONSOLIDATED FINANCIAL STATEMENTS

Did not occur

6. INTANGIBLES

Intangible assets as of the balance sheet date amounted to PLN 26,167.54.

7. PROPERTY, PLANT AND EQUIPMENT

Not applicable

8. FIXED ASSETS UNDER CONSTRUCTION

At both the end of 2023 and 2024, the Company had no fixed assets under construction.

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9. EXPENDITURES ON NON-FINANCIAL FIXED ASSETS

The company did not incur expenditures on nonfinancial fixed assets in the current year. The company does not plan to incur expenditures for nonfinancial fixed assets in the following years.

10. WRITE-DOWNS OF FIXED ASSETS

In both the current and previous fiscal year, the Company did not recognize any impairment losses on fixed assets.

11. VALUE OF LAND IN PERPETUAL USE

In both the current and previous fiscal year, the Company did not have any land in perpetual use.

13. LONG-TERM INVESTMENTS

Long-term shares in related parties

Shares and stocks	2024	2023
Initial balance	8.581.266,30	9.483.765,30
Increases, including:	-	1.379.742,00
- acquisition	-	1.379.742,00
- revaluation	-	-
Decreases, including:	(6.860.464,30)	(2.282.241,00)
- sale	(71.900)	
- revaluation of investments	(7.788.564,30)	(2.282.241,00)
Ending Balance	1.720.802,00	8.581.266,30

In 2024, the Company decided to change the adopted accounting principles (policy) by modifying the hierarchy for determining the fair value of shares in related parties. The Company decided that in the absence of an active market or market transactions, the fair value of these shares is determined based on the adjusted net asset value.

Long-term interests in other entities

<u>Shares and stocks</u>	<u>2024</u>	<u>2023</u>
Initial balance	1.432.963,77	1.431.998,99
Increases, including:	-	964,78
- acquisition	-	-
- revaluation	-	964,78

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Decreases, including:	(904.343,77)	-
- sale	-	-
- reclassification of investments	(904.343,77)	-
Ending Balance	516.000,00	1.432.963,77

14. NUMBER AND VALUE OF SECURITIES HELD

As of the balance sheet date, the Company held the following securities:

Exhibitor	Type	Quantity	Value nominal/piece	Value nominal
Shore Technologies	Zero coupon convertible bonds	1.000	EUR 100	EUR 100,000
Reacom GMBH	Zero coupon convertible bonds	1.000	EUR 100	EUR 100,000

15. SHORT-TERM RECEIVABLES

Receivables from related parties

	31.12.2024	31.12.2023
On account of deliveries and services with a repayment period of up to 12 months	525.865,21	-
Allowance for accounts receivable	-	-
Others, including:	5.711,10	1.801.010,98
-prepayments for acquisition of shares in related parties	-	1.698.027,25
Net receivables balance	531.576,31	1.801.010,98

Receivables from other entities

	31.12.2024	31.12.2023
On account of deliveries and services with a repayment period of up to 12 months	671.276,88	3.618.936,69
Due to taxes, subsidies, duties, social security	276.203,11	361.034,54
Other	1.642.449,60	2.981.298,27
Allowance for other receivables	-	(1 102 592,00)
Net receivables balance	2.589.929,59	5 858 677,50

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16. SHORT-TERM INVESTMENTS

Short-term financial assets in related parties

Loans granted	31.12.2024	31.12.2023
Initial balance	1.106.803,69	510.922,83
Increases	159.436,92	1.107.760,71
Reductions	(1.154.668,95)	(511.879,85)
Ending Balance	111.571,66	1.106.803,69

Short-term financial assets in other entities:

Shares or stocks	31.12.2024	31.12.2023
Initial balance	2.679.735,00	2.783.698,32
Additions (revaluation)	-	1.527.675,00
Decreases (divestments)	(2.679.735,00)	1.631.638,32
Ending Balance	-	2.679.735,00

Short-term interests in other entities are shares in Ocean Tech Aquisitions. At the end of 2024, an impairment charge was created for 100% of the value of the shares.

Loans	31.12.2024	31.12.2023
Initial balance	1.176.755,03	1.145.129,52
Additions (revaluation)	-	31.625,51
Decreases (divestments)	(1.098.447,57)	-
Ending Balance	78.307,46	1.176.755,03

Cash on hand and in accounts

	31.12.2024	31.12.2023
Current accounts	554.240,28	549.798,68
Total cash and cash equivalents	554.240,28	549.798,68

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17. EXCHANGE RATES ADOPTED FOR VALUATION OF VALUES EXPRESSED IN FOREIGN CURRENCIES

	31.12.2024	31.12.2023
EUR	4,2730	4,3480
USD	4,1012	3,9350
GBP	5,1488	4,9997
CHF	4,5371	4,6828

18. SHORT-TERM ACCRUALS

	31.12.2024	31.12.2023
Trademark protection	931,50	1.292,22
Membership fees	-	44.812,19
Insurance	-	5.963,66
Other settlements at the turn of the year	7.319,15	18.348,96
Link lease	196.820,80	214.713,60
Short-term accruals , total	205.071,45	285.130,63

19. COMMITMENTS

Liabilities to related parties

Current liabilities to related parties as of December 31, 2024:

	Up to 1 year	1-3 years	3-5 years	above 5 years	Total
On account of deliveries and services	3.075,00	-	-	-	3.075,00
Other	110.910,33	-	-	-	110.910,33
Total liabilities	113.985,33	-	-	-	113.985,33

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Current liabilities to related parties as of December 31, 2023:

	Up to 1 year	1-3 years	3-5 years	Above 5 years	Total
On account of deliveries and services	2.460,00	-	-	-	2.460,00
Other	26.336,89	-	-	-	26.336,89
Total liabilities	28.796,89	-	-	-	28.796,89

Liabilities to other entities

Liabilities to other entities as of December 31, 2024:

	Up to 1 year	1-3 years	3-5 years	Above 5 years	Total
Credits and loans	997.612,49	-	-	-	997.612,49
From the title of supplies and services	857.202,86	240.554,66	-	-	1.097.757,52
On account of taxes, customs and social security.	349.566,16	-	-	-	349.566,16
On account of salaries	83.446,89	-	-	-	83.446,89
Other	331.306,64	-	-	-	331.306,64
Total liabilities	2.619.135,04	240.554,66	-	-	2.859.689,70

Liabilities to other entities as of December 31, 2023:

	Up to 1 year	1-3 years	3-5 years	Above 5 years	Total
Credits and loans	1.051.196,09	-	-	-	1.051.196,09
From the title of supplies and services	1.908.228,44	-	-	-	1.908.228,44
Due to taxes, customs and social security.	338.221,74	-	-	-	338.221,74
On account of salaries	106.723,12	-	-	-	106.723,12
Other	620.181,79	-	-	-	620.181,79
Total liabilities	4.073.464,88	-	-	-	4.073.464,88

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20. LIABILITIES SECURED ON THE ENTITY'S ASSETS

At both the end of 2024 and 2023, the company had no liabilities secured on its assets

21. CONTINGENT LIABILITIES, INCLUDING GUARANTEES AND SECURITIES GRANTED BY THE ENTITY

At both the end of 2024 and 2023, the Company had no contingent liabilities.

22. TERRITORIAL STRUCTURE OF SALES

Material structure of sales revenues:

Type of activity	2024	2023
Revenue from sales of goods and services	5.209.760,00	7.546.564,31
Total net sales revenue	5.209.760,00	7.546.564,31

Territorial structure of sales revenues:

Business area	2024	2023
Sales to domestic customers	1.788.273,59	3.258.656,99
Sales to foreign customers	3.421.486,41	3.693.250,83
Total net sales revenue	5.209.760,00	6.951.907,82

23. INFORMATION ON JOINT VENTURES SUBJECT TO CONSOLIDATION

The Company did not undertake ventures that are not subject to consolidation.

24. VALUE OF FIXED ASSETS NOT DEPRECIATED BY THE ENTITY, USED ON THE BASIS OF RENTAL, LEASE AND OTHER CONTRACTS, INCLUDING UNDER A LEASE AGREEMENT

As of the end of both the previous and current fiscal year, the Company did not use fixed assets under rental, lease or other similar agreements.

25. TRANSACTIONS (WITH THEIR AMOUNTS) CONCLUDED BY THE ENTITY ON OTHER THAN MARKET TERMS WITH RELATED PARTIES

Did not occur

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26. INFORMATION ON REMUNERATION, INCLUDING PROFIT-BASED REMUNERATION, PAID OR DUE TO MEMBERS OF MANAGEMENT AND SUPERVISORY BODIES

The Board of Directors does not receive remuneration by virtue of either appointment or employment contract. Members receive remuneration for serving on the 2023 Board of Directors in the amount established by Resolution No. 6 of the EGM of March 6, 2019.

Remuneration of members of the Supervisory Board

Surname and First Name	RN meeting fees
Marczuk Lukasz	137,51
Goryszewski Damian	176,00
Telle Serge	352,00
Hope Penelope	352,00
Andriotto Silvia	176,00
Cunningham Scott	176,00
Peteres Isabelle	176,00
Total	1.545,51

27. LOANS AND SIMILAR BENEFITS TO MANAGEMENT AND SUPERVISORY BOARD MEMBERS

During the fiscal year ended December 31, 2024, the Company did not grant any loans or benefits of a similar nature to the members of its management and supervisory bodies.

28. AUDITOR'S FEES PAID OR PAYABLE FOR THE FISCAL YEAR

The auditor's fee due for the audit of the consolidated financial statements for the fiscal year ending December 31, 2024 amounted to 20 thousand zlotys.

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29. INFORMATION ON SIGNIFICANT EVENTS RELATING TO PREVIOUS YEARS INCLUDED IN THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR

There were no events related to previous years that should be included in the current year's financial statements.

30. INFORMATION ON SIGNIFICANT EVENTS THAT OCCURRED AFTER THE BALANCE SHEET DATE

No significant events occurred after the balance sheet date that would require inclusion in the financial statements.

31. CHANGES IN ACCOUNTING PRINCIPLES (POLICIES) DURING THE FISCAL YEAR

There were no changes in accounting policies in the current fiscal year.

32. INFORMATION ON THE NATURE AND BUSINESS PURPOSE OF THE ENTITY'S CONTRACTS NOT INCLUDED IN THE BALANCE SHEET

The Company did not enter into any agreements that are not included in the balance sheet, the impact of which on the assessment of the entity's assets, financial position and financial result would be significant.

33. COSTS RELATED TO RESEARCH AND DEVELOPMENT WORK NOT CLASSIFIED AS INTANGIBLE ASSETS

Did not occur

34. INFORMATION ON THE APPLICATION OF GOOD GOVERNANCE PRACTICES OF COMPANIES LISTED ON NEW CONNECT
The Company in both 2024 and 2023 complied with the principles of "Good Practices of Companies Listed on New Connect"

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT

For the General Meeting Meeting and Supervisory Board of Carlson Investments SE

Report on the audit of the annual consolidated financial statements

Opinion

We have audited the annual consolidated financial statements of Carlson Investments (the 'Group'), in which the parent company is Carlson Investments SE (the 'Parent Company'), which comprise the introduction to the consolidated financial statements, the consolidated balance sheet as at 31 December 2024 and the consolidated income statement, consolidated statement of changes in equity, consolidated statement of cash flow for the financial year from 1 January to 31 December 2024 and notes to the consolidated financial statements (the 'consolidated financial statements').

In our opinion, the accompanying consolidated financial statements:

- give a true and fair view of the property and financial position of the Group as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with the required applicable rules of the Accounting Act of 29 September 1994 (i.e. Journal of Laws of 2023, item 120 as amended – the 'Accounting Act') and with the accounting principles (policy) adopted;
- comply in respect of the form and content with laws applicable to the Group and the Parent Company's Statute.

Basis for opinion

We conducted our audit in accordance with the National Auditing Standards in the wording of the International Auditing Standards adopted by Resolution No. 3430/52a/2019 of the National Council of Statutory Auditors of 21 March 2019 on national auditing standards and other documents, as amended, and the Resolution of the Board of the Polish Agency for Audit Oversight No. 38/I/2022 of 15 November 2022 on national quality control standards and National Auditing Standard 220 (Amended) ('NAS'), as well as pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (i.e. Journal of Laws of 2024, item 1035, as amended – the 'Act on Statutory Auditors'). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and ethics

We are independent of the Group companies in accordance with the ethical principles set out in the “Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)” adopted by resolution No. 207/7a/2023 of the National Council of Statutory Auditors of 17 December 2023 on the establishment of principles of professional ethics of statutory auditors, as amended (the ‘Code of ethics’) and with other ethical requirements that are relevant to our audit of consolidated financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of ethics. While conducting the audit, the key certified auditor and the audit firm remained independent of the Group companies in accordance with the independence requirements set out in the Act on Statutory Auditors.

Emphasis of Matter – core business activity

The Group’s principal activity is the allocation of capital to innovative enterprises in their early stages of development (commonly referred to as start-ups). It should be noted that the Company’s operations are subject to significant risks inherent in the high-risk investment segment. In particular, this relates to the valuation of equity interests.

Investments in start-ups typically lack an established track record of financial performance, which creates challenges in their measurement and recognition in the financial statements, as well as in the assessment of indicators of impairment.

As a result, the investments presented in the consolidated financial statements require users of the financial statements to exercise heightened attention with respect to the evaluation of the valuation assumptions applied and the disclosures relating to estimation uncertainty and measurement judgements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current reporting period. These matters include the areas of highest assessed risk of material misstatement, including assessed risks of material misstatement due to fraud. We addressed these matters in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon, and we summarized our response to these risks. Where appropriate, we also included our key observations related to those risks. We do not provide a separate opinion on these matters.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Risk of use wrong accounting method (policy) for prepare consolidation financial statements	
<p>The procedures we carried out at the stage of auditing the consolidated financial statements resulted that we recognized the risk of not covering significant subsidiaries in consolidated financial statement as a key audit matters. Despite the fact that the core business of the parent company is investment activity, the provisions of the Polish Accounting Act oblige the parent company to consolidate the financial statements of entities that meet the statutory definition of subsidiaries. Lack of recognition of a significant subsidiary in the consolidated financial statements could result in a significant impact on true and fair view of the assets and financial situation of the entity Capital Group.</p> <p><i>Comments to disclosures:</i></p> <p>Disclosures regarding subsidiaries subject to consolidation are presented in the notes 2, 3 and 4</p>	<p>Our procedures for the identified key issues of the audit included, but were not limited to:</p> <ul style="list-style-type: none"> • review of the accounting policy and principles applied by the parent company in the scope of subsidiaries included in the consolidation and analysis of compliance of these principles with the provisions of the Polish Accounting Act; • understanding the structure of the capital group and the process of consolidating financial statements; • analysis of financial data of subsidiaries in terms of their actual and potential impact on the consolidated financial statements; • analysis of the current financial situation of subsidiaries as well as analysis of the development plans of these companies in the context of the need to include them in the consolidated financial statements • analysis of the correctness of the first adoption in the consolidated financial statements of a subsidiary and correctness of goodwill recognition in the consolidated financial statements, • analysis of the completeness of disclosures in consolidated financial statement.

Responsibilities of the Parent Company's Management and members of the Supervisory Board for the consolidated financial statements

The Parent Company's Management is responsible for the preparation of the consolidated financial statements that give a true and fair view of the property and financial position of the Group and of its financial performance in accordance with the required applicable rules of the Accounting Act, the adopted accounting principles (policy) and with the Group's applicable legal regulations and Statute

and is also responsible for such internal control as the Parent Company's Management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent Company's Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Parent Company's Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Parent Company's Management and members of the Supervisory Board are required to ensure that the consolidated financial statements meet the requirements of the Accounting Act. The members of the Parent Company's Supervisory Board are responsible for overseeing the financial reporting process.

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NAS will always detect a material misstatement when it exists. Misstatements may arise as a result of fraud or error and are considered material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

The scope of the audit does not include assurance on the future profitability of the Group nor efficiency or effectiveness of conducting business matters now or in the future by the Parent Company's Management.

As part of an audit in accordance with NAS, we use professional judgment and maintain professional scepticism and we also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting principles (policy) used and the reasonableness of accounting estimates and related disclosures made by the Parent Company's Management;
- conclude on the appropriateness of the Parent Company's Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report, however, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate to the Parent Company's Supervisory Board on, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other information, including Group Activity Report

Other information

Other information consists of the Report on the Group's activities for the financial year ended 31 December 2024 (the "Report on the Group's activities") together with a statement on the application of corporate governance, which is a separate part of this Report on the Group's activities (together "Other information")

Responsibilities of the Parent Company's Management and members of the Supervisory Board

The Parent Company's Management is responsible for the preparation of the Group Activity Report in accordance with laws.

The Parent Company's Management and members of the Supervisory Board are required to ensure that the Group Activity Report meets the requirements of the Accounting Act.

Auditor's responsibility

Our audit opinion on the consolidated financial statements does not include the Group Activity Report. In connection with the audit of the consolidated financial statements, our responsibility is to read the Group Activity Report and, in doing so, to consider, whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there are material misstatements in the Group Activity Report, we are required to report that fact in our independent auditor's report.

Our responsibility in accordance with the Act on Statutory Auditors is also to issue an opinion on whether the Group Activity Report, to the extent not relevant to sustainability reporting, was prepared in accordance with laws and that it is consistent with the information contained in the consolidated financial statements.

Opinion on the Group Activity Report

Based on the work performed during our audit, in our opinion, the Group Activity Report:

- has been prepared in accordance with the article 49 of the Accounting Act;
- is consistent with the information contained in the consolidated financial statements.

Statement on the Group Activity Report

We certify that, based on our knowledge of the Group and its environment obtained during our audit, we have not identified material misstatements in the Group Activity Report.

Opinion on the corporate governance statement

In our opinion, in the corporate governance statement, the Parent Entity included the information required in accordance with the scope specified in the regulations referred to in Article 61 of the Act of 29 July 2005 on public offering and conditions for introducing financial instruments to an organised trading system and on public companies (consolidated text: Journal of Laws of 2024, item 620, as amended). We also state that the information included in the corporate governance statement is consistent with the applicable regulations and the information included in the consolidated financial statements.

The key auditor responsible for the audit resulting in this independent auditor's report is dr Roman Seredyński



Digitally signed by
Roman Seredyński
Date: 2025.06.03
19:01:40 CEST

No. in the register: 10395

acting on behalf of UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością of Warsaw, Poland, entered into the list of audit firms under entry No. 3886 on behalf of which the key auditor has audited the consolidated financial statements.

This document is a foreign language version of the original Independent Auditor's Report issued in Polish version and only the original version is binding. This document has been prepared for information purposes and could be used only for Parent Company's internal purposes. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

Warsaw, 03.06.2025



CARLSONInvestments



PODPIS ZAUFANY

ARTUR PIOTR

JĘDRZEJEWSKI

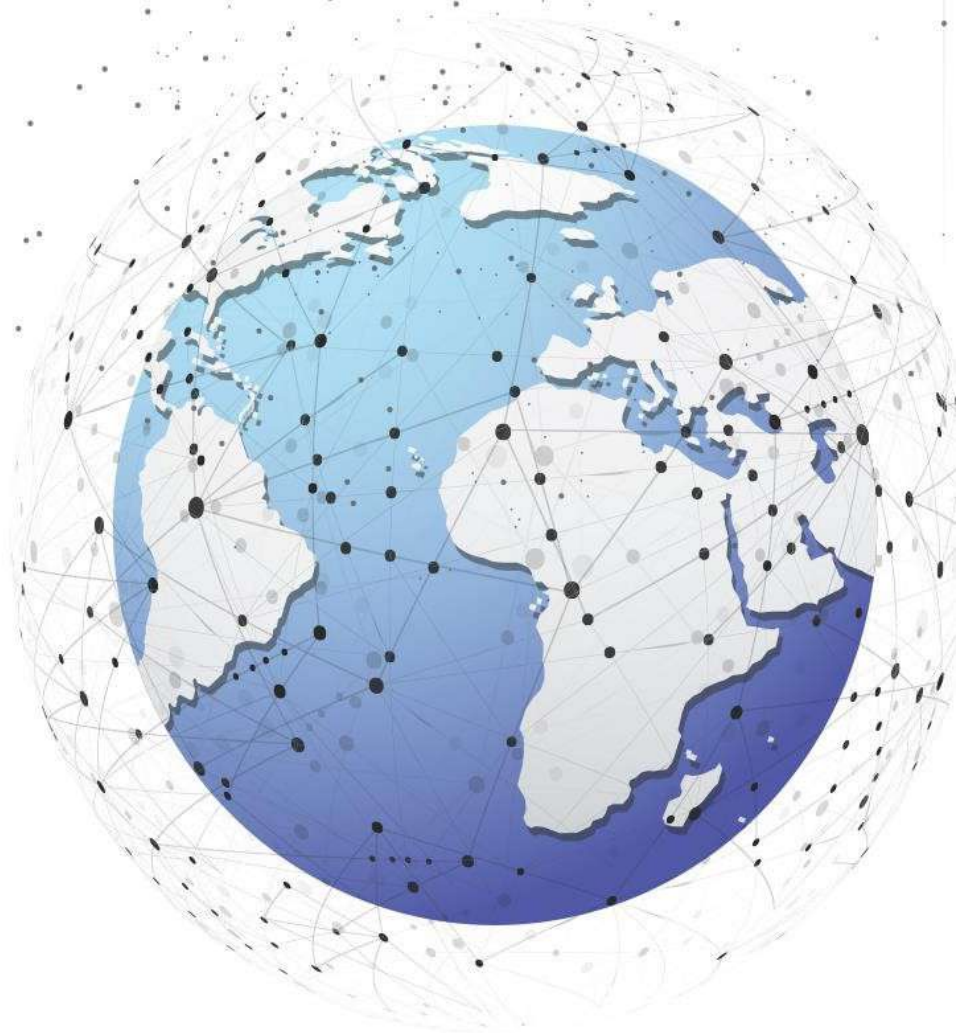
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podpisem zaufanym

Report on the activities of Carlson Investments SE and the
Group

CARLSON INVESTMENTS SE

For the period from 01.01.2024 to 31.12.2024



Warsaw, June 2, 2025.

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CARLSONInvestments



THIS DOCUMENT CONTAINS THE REPORT OF THE MANAGEMENT BOARD OF CARLSON INVESTMENTS SE ON THE ACTIVITIES OF THE COMPANY AND THE CAPITAL GROUP IN 2024. PURSUANT TO § 5(8) OF APPENDIX 3 TO THE ALTERNATIVE TRADING SYSTEM RULES.

1. CHARACTERISTICS OF CARLSON INVESTMENTS SE AND THE CAPITAL GROUP.

1.1. BASIC INFORMATION ABOUT THE COMPANY AND THE CAPITAL GROUP

The Group operates under the name CARLSON INVESTMENTS (hereinafter the Group). The parent company is CARLSON INVESTMENTS European Company with its registered office in Warsaw (hereinafter referred to as the Company, the Issuer).

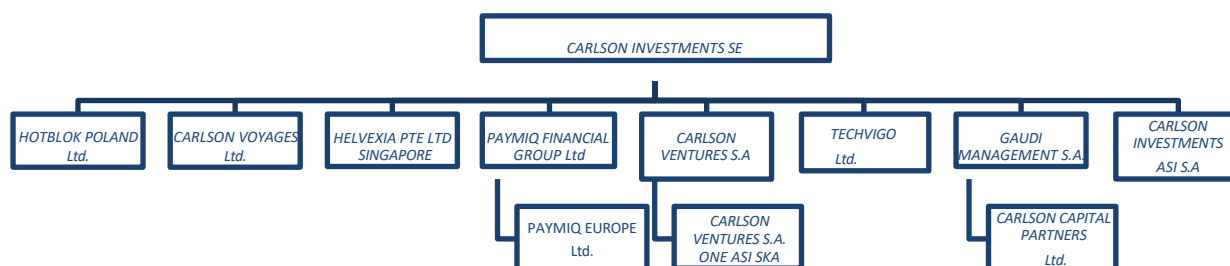
The company applies corporate governance principles, which ensures transparency, accountability and good management practices, thereby promoting investor and shareholder confidence.

Below are the basic data of the parent company:

Company of the Company:	Carlson Investments European Company
Company abbreviation:	Carlson Investments SE
Company Headquarters:	Warsaw
Company Address:	00-833 Warsaw, Sienna 72 / 6 Street
Mailing address:	00-833 Warsaw, Sienna 72 / 6 Street
Phone:	+ 48 662 989 999
Email address:	office@carlsonvc.com
Website address	www. carlsonvc.com
LEI code:	259400GI7JDV70AD7074
TAX ID:	634-24-63-031
REGON:	522151143
KRS:	00000000965148

1.2 THE ISSUER'S SUBSIDIARIES

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



Carlson Investments Alternative Investment Company S.A.

NAME (COMPANY)	Carlson Investments Alternative Investment Company S.A.
LEGAL FORM	Joint stock company
HEADQUARTERS	Warsaw

ADDRESS	72 Sienna St., 00-833 Warsaw
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ISSUER'S SHARE IN SHARE CAPITAL

AND VOTES AT THE GENERAL MEETING OF THE COMPANY RELATED	100% of shares and 100% of votes
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Carlson Investments ASI S.A. was entered in the register of ASI managers on December 22, 2020 and registered by the District Court for the City of Warsaw in Warsaw, XII Economic Department of the National Court Register on April 20, 2021 under the number 0000892243. The company's share capital amounts to PLN 1,277,000.00 and is divided into 1,277,000 shares with a nominal value of PLN 1.00 per share.

The subsidiary specializes in investments in companies and entities with high growth potential, often based on research and development projects and having proprietary technology in areas such as medtech, fintech and biomedical projects. The subsidiary also conducts its business with an eye on foreign markets. As a result, the Issuer's entire Group, will gain the ability to better scale its operations, and investors will be given the opportunity to engage in projects of international scale and global reach. As of the date of the 2024 Activity Report, the Issuer does not have any shares in other entities in its portfolio, except for holding a 16% stake in a Group company - Techvigo sp. z o.o.. The subsidiary held 60,000 shares of OceanTech Acquisitions Corp. in its portfolio, but due to a decision by the U.S. Securities and Exchange Commission, the entity was required to cease operations. The subsidiary's management has taken legal steps to recover the investment.

The issuer consolidates the financial data of its subsidiary.

Techvigo sp. z o.o.

NAME (COMPANY)	Techvigo sp. z o.o.
LEGAL FORM	Limited Liability Company
HEADQUARTERS	Warsaw
ADDRESS	5 Plocka St., 01-231 Warsaw
ISSUER'S SHARE IN SHARE CAPITAL AND VOTES AT THE GENERAL MEETING OF THE COMPANY RELATED	96% of shares and 96% of votes Direct: 80% of shares and 80% of votes Indirect: 16% of shares and 16% of votes

Techvigo sp. z o.o. is registered by the District Court for the Capital City of Warsaw in Warsaw, XIII Economic Division of the National Court Register under the number 0000331984. The company's share capital amounts to PLN 2,539,000.00 and is divided into 4867 shares with a nominal value of PLN 500.00 each. The Issuer holds directly 4,055 shares entitling to 80% of votes at the general meeting of shareholders of Techvigo and 80% share in 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 15 years. It specializes in IT solutions for Cyber Security, logistics, travel 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 handling 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 currency activities kept by the Tax Administration Chamber in Katowice under number RDWW-657. The subsidiary can perform

The business of: exchanging between virtual currencies and means of payment, exchanging between virtual currencies, intermediating in exchanges referred to in paragraph 12(a or b) and maintaining 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.

Gaudi Management S.A.

NAME (COMPANY)	Gaudi Management S.A.
LEGAL FORM	Joint Stock Company
HEADQUARTERS	Warsaw
ADDRESS	72 Sienna St., 00-833 Warsaw
ISSUER'S SHARE IN SHARE CAPITAL AND VOTES AT THE GENERAL MEETING OF THE COMPANY RELATED	100% of shares and 100% of votes

Gaudi Management S.A. is registered by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Department of the National Court Register under the number 0000296454. The company's share capital amounts to PLN 738,148.00 and is divided into 7,381,480 shares with a nominal value of PLN 0.10 per share.

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 2,948 shares in Carlson Capital Partners sp. z o.o. with a total nominal value of PLN 1,474,000.00, which constitutes 95% of the share capital of Carlson Capital Partners sp. z o.o.

The issuer consolidates the financial data of its subsidiary.

Carlson Capital Partners sp. z o. o.

NAME (COMPANY)	Carlson Capital Partners Ltd.
LEGAL FORM	Limited Liability Company
HEADQUARTERS	Warsaw
ADDRESS	72 Sienna St., 00-833 Warsaw
ISSUER'S SHARE IN SHARE CAPITAL AND VOTES AT THE GENERAL MEETING OF THE COMPANY RELATED	Indirectly 95% of shares and 95% of votes

The Issuer indirectly holds 95% of shares in Carlson Capital Partners sp. z o.o., i.e. through its subsidiary Gaudi Management S.A., in which the Issuer holds 100% of shares. Carlson Capital Partners sp. z o.o. is registered by the District Court for the Capital City of Warsaw in Warsaw, XII Economic Department of the National Court Register under the number 0000025669. The company's share capital amounts to PLN 1,551,000.00 and is divided into 3,102 shares with a nominal value of PLN 500.00 each. Carlson Capital Partners sp. z o.o. is an advisory and investment company specializing in: advisory on mergers and acquisitions, transactions involving raising capital for non-public companies, preparing companies for going public, advisory 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 consolidates the financial data of its subsidiary. Gaudi Management S.A., does not consolidate financial data with Carlson Capital Partners sp. z o.o., pursuant to Article 56 of the Accounting Act

Paymiq Financial Group Ltd

NAME (COMPANY)	Paymiq Financial Group Ltd
LEGAL FORM	Limited Company
HEADQUARTERS	Canada
ADDRESS	300-1095 Mckenzie ave. Victoria BC V8P 2L5 Canada
ISSUER'S SHARE IN SHARE CAPITAL AND VOTES AT THE GENERAL MEETING OF THE COMPANY RELATED	Directly: 71.37% of shares and votes Indirect: 28.63% of shares and votes

The Issuer acquired the shares of Paymiq Financial Group Ltd on 30/11/2021 at a price of CAD 2,500,000.00. The share capital of the subsidiary is CAD 5,200, divided into 5,200 shares. Techvigo sp. z o.o. holds 1,489 shares in Paymiq Financial Group Ltd. which represents 28.63% of the company's share capital.

Paymiq Financial Group Ltd is registered in Canada under number: 799492608BC0001. The subsidiary was acquired to ensure a gradual entry into the fast-growing global FinTech market. 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 foreign exchange platform. The subsidiary entered into an agreement on 02/03/2023 to provide consulting services from Adamson Brothers Corp. of Miami, USA, to prepare independent analyses and materials to qualify Paymiq Financial Group Ltd for listing on the NASDAQ market within 12 months. As of the date of this MD&A, the agreement in question remains active, while the listing process on NASDAQ is delayed due to the slower-than-expected development of Paymiq Financial Group Ltd. The Issuer's current submission is to list Paymiq Financial Group Ltd's shares on NASDAQ once it has reached a stage of development ensuring, in the Issuer's opinion, the success of the issue on NASDAQ, which will also be influenced in the eyes of U.S. investors, in the opinion of advisors familiar with the local market, i.e. Adamson Brothers Corp., by the Issuer's stable stock market position as a parent company.

The issuer consolidates the financial data of its subsidiary.

Helvexia PTE LTD

NAME (COMPANY)	Helvexia PTE LTD
LEGAL FORM	Limited Company
HEADQUARTERS ADDRESS	Singapore 22 SIN MING LANE, #06-76, MIDVIEW CITY, Singapore 573969

ISSUER'S SHARE IN SHARE CAPITAL**AND VOTES AT THE**

100% of shares and 100% of votes

**GENERAL MEETING OF THE
COMPANY****RELATED**

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. The shares were acquired from an individual and now constitute 100% of the share capital of Helvexia PTE LTD. The purchase price of the aforementioned shares is SGD 1. The Issuer assumes a gradual reduction of the shareholding in the capital of the subsidiary through new share issues to the Helvexia management team and potential co-investors. The source of financing for the aforementioned transaction is the Issuer's own funds. The acquisition of shares in Helvexia PTE LTD should ensure the Issuer's gradual entry into the fast-growing Fintech market worldwide. Helvexia is a new fintech start-up in the Asian market with an experienced team of international specialists familiar with Blockchain and cryptocurrencies, as well as the banking and payments industry, creating tools to manage everyday finances for individuals and businesses. As of the date of this management report, the subsidiary has no operations and is in the process of applying for a license to operate in the financial services sector.

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

Paymiq Europe sp. z o.o.

NAME (COMPANY)	Paymiq Europe sp.z.z.o.o.
LEGAL FORM	Limited Liability Company
HEADQUARTERS	Warsaw
ADDRESS	72 Sienna St., 00-833 Warsaw
ISSUER'S SHARE IN SHARE CAPITAL	
AND VOTES AT THE	100% of shares and 100% of votes
GENERAL MEETING OF THE	
COMPANY	
RELATED	

Paymiq Europe sp. z o.o. was incorporated by the Issuer on 24.08.2021 and registered by the District Court for the Capital City of Warsaw in Warsaw XII Economic Department of the National Court Register on 30.08.2021 under the number 0000918687. The share capital of the subsidiary amounts to PLN 69,400.00 and is divided into 694 shares with a nominal value of PLN 100.00 per share. The subject of the predominant activity of Paymiq Europe sp. z o.o. is, according to the classification, "other monetary intermediation". The company is in the process of obtaining the relevant licenses. 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 Financial Supervision Authority, Helvexia Pay's entry bears the number MIP141/2022. Consequently, pursuant to Article 117g (1) of the Payment Services Act, Helvexia Pay sp. z o.o. may perform payment services activities as a small payment institution. The subsidiary has not yet started operations, it is working on project development aimed at establishing cooperative cooperation, implementing the technology necessary to operate in the financial market.

On 10.04.2024, 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., a subsidiary of Paymiq Financial Group Ltd. based in Canada. The sale price of the shares amounted to PLN 200 thousand. The shares acquired by Paymiq Financial Group Ltd. of Canada constitute 100% of the share capital of Paymiq Europe Spółka z o.o.. o. and 100% of the votes at the shareholders' meeting of Paymiq Europe Spółka z o.o. The Management Board's decision related to

The sale of the aforementioned subsidiary's shares is dictated by the desire to organize the Issuer's Capital Group structure.

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

Carlson Ventures S.A.

NAME (COMPANY)	Carlson Ventures S.A.
LEGAL FORM	Joint Stock Company
HEADQUARTERS	Warsaw
ADDRESS	5A Plocka St., 01-231 Warsaw
ISSUER'S SHARE IN SHARE CAPITAL AND VOTES AT THE GENERAL MEETING OF THE COMPANY RELATED	100% of shares and 100% of votes

The Issuer acquired the shares of Carlson Ventures S.A. on 13.07.2022 for a price of PLN 104,517.00. The subsidiary was registered by the District Court Poznań - Nowe Miasto and Wilda in Poznań, VIII Economic Department of the National Court Register on 31.01.2018 under the number 0000716312. The share capital of the subsidiary amounts to PLN 100,000.00 and is divided into 100,000 shares with a nominal value of PLN 1.00 per share. 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 SKA. The acquisition of Carlson Ventures S.A. shares is aimed at making further investments in technology startups with a focus on Spacotech and Deeptech companies located in the US and Asia.

The Issuer does not consolidate the financial data of its subsidiary under Article 58 of the Accounting Act

Carlson Ventures Joint Stock Company ONE ASI SKA

NAME (COMPANY)	Carlson Ventures Joint Stock Company ONE ASI Company. Limited Joint-Stock Partnership
LEGAL FORM	Limited Joint-Stock Partnership
HEADQUARTERS	Warsaw
ADDRESS	5A Plocka St., 01-231 Warsaw

The Issuer indirectly holds 100% of shares in Carlson Ventures Spółka Akcyjna ONE ASI SKA. 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.

Carlson Ventures S.A. does not consolidate the financial data of its subsidiary under Article 58 of the Accounting Act

Hotblok Polska sp. z o.o.

NAME (COMPANY)	Hotblok Polska sp. z o.o.
LEGAL FORM	Limited Liability Company
HEADQUARTERS	Warsaw
ADDRESS	72 Sienna St., 00-833 Warsaw
ISSUER'S SHARE IN SHARE CAPITAL AND VOTES AT THE GENERAL MEETING OF THE COMPANY RELATED	100% of shares and 100% of votes

Hotblok Polska sp. z o.o. was incorporated by the Issuer on 21.12.2018 and registered by the District Court for the Capital City of Warsaw in Warsaw XII Economic Department of the National Court Register on 20.02.2019 under the number 0000767566. The share capital of the subsidiary amounts to PLN 5,000.00 and is divided into 100 shares with a nominal value of PLN 50.00 each share. The company was established with the aim of resuming the Issuer's historical operating activities in the field of selling licenses for the production of energy-saving HOTBLOK blocks.

The Issuer does not consolidate the company's financial data under Article 58 of the Accounting Act.

Carlson Voyages sp. z o. o.

NAME (COMPANY)	Carlson Voyages sp. z o. o.
LEGAL FORM	Limited Liability Company
HEADQUARTERS	Warsaw
ADDRESS	72 Sienna St., 00-833 Warsaw
ISSUER'S SHARE IN SHARE CAPITAL AND VOTES AT THE GENERAL MEETING OF THE COMPANY RELATED	95% of shares and 95% of votes

Carlson Voyages sp. z o.o. was incorporated by the Issuer on 21.08.2020 and registered by the District Court for the Capital City of Warsaw in Warsaw, XII Economic Department of the National Court Register on 27.08.2020 under the number 0000857090. The share capital of the subsidiary amounts to PLN 5,250.00 and is divided into 105 shares with a nominal value of PLN 50.00 each share.

Carlson Voyages sp. z o.o. is a premium travel agency, dealing with "tailor-made" tourism. This means that tourist events are prepared in accordance with individual customer demand. Such trips are characterized by a high standard of services. The creation of such offers does not force the organizer to pay high and early advance payments to hotels and carriers leveling out in practice the economic risk associated with emergency situations such as pandemics, among others. Ultimately, the subsidiary will be based on a program supporting the creation of tourist offers based on an artificial intelligence module. This is to be an innovative tool created and developed by the Carlson Voyages team aimed at shortening the process of creating travel events by automatically matching customer preferences with current opportunities taking into account risk factors such as political conflicts, climatic events, epidemiological situations, etc. The subsidiary sells tickets and hotels abroad alone on an agency basis, which can be done without a license and is sufficient to cover costs. The Issuer is considering the sale of the subsidiary as part of organizing the Group's structure.

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

1.3. COMPOSITION OF THE MANAGEMENT BOARD

AND SUPERVISORY BOARD OF THE COMPANY.

BOARD:

The Company's Board of Directors, in accordance with Paragraph 10(1) of the Articles of Association, 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 this report, CARLSON INVESTMENTS SE is represented by one person:

Mr. Artur Piotr Jędrzejewski - President of the Management Board

In 2024, there were no changes in the representation of the Company - it was represented by Mr. Alexander Gruszczynski.

In 2025, on March 11, the Issuer's Supervisory Board dismissed Mr. Aleksander Gruszczynski from the position of President of the Management Board and appointed Mr. Artur Piotr Jędrzejewski to the position. Mr. Artur Piotr Jędrzejewski's term of office will expire in June 2028.

SUPERVISORY BOARD:

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

As of the date of publication of this report, the Supervisory Board consists of five members:

1. Paweł Szewczyk - Chairman of the Supervisory Board
2. Wojciech Matusiak - Secretary of the Supervisory Board
3. Penelope Hope - Member of the Supervisory Board
4. Damian Goryszewski - Member of the Supervisory Board
5. Jakub Piórkowski - Member of the Supervisory Board

In 2024 and in 2025 (until the date of publication of this report), there were the following changes in the composition of the Supervisory Board:

- On January 4, 2024, the Extraordinary General Meeting dismissed Mr. Luke Marczuk and Ms. Isabelle Peeters from the Supervisory Board, and appointed: Mr. Scott Cunningham, Ms. Xihong Deng and Ms. Magdalena Gatzinsky.
- On February 15, 2024, Ms. Magdalena Gatzinsky resigned from the Company's Supervisory Board for personal reasons.
- On February 21, 2024, Ms. Xihong Deng submitted a statement of resignation from the Supervisory Board effective February 22, 2024, citing personal reasons as the reason.
- On July 26, 2024, the Company received a statement from Ms. Silvia Andriotto resigning from the Supervisory Board effective September 1, 2024.
- On December 16, 2024, the Extraordinary General Meeting appointed Mr. Paweł Szewczyk to the Supervisory Board.
- On December 19, 2024, the Company received from Mr. Serge Telle a statement of resignation from the Supervisory Board effective December 31, 2024.

- On December 26, 2024, Mr. Scott Cunningham resigned from the Supervisory Board, also effective December 31, 2024.

Due to the need to supplement the Supervisory Board to the required minimum, the Issuer's Management Board on January 8, 2025 convened an Extraordinary General Meeting for February 4, 2025. The subject of the meeting was, among other things, the appointment of new Board members. As a result of the resolutions adopted, Mr. Jakub Piórkowski and Mr. Wojciech Matusiak were appointed to the Supervisory Board on February 4, 2025.

1.4 INFORMATION ON SHAREHOLDERS HOLDING MORE THAN 5% OF THE SHARE CAPITAL

The Issuer's share capital as of the date of publication of the 2024 report is EUR 7,751,855.16 (in words: seven million seven hundred and fifty-one thousand eight hundred and fifty-five euros and 16/100) and is divided into 9,228,399 (in words: nine million two hundred and twenty-eight thousand three hundred and ninety-nine) bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each, each of which entitles to one vote at the General Meeting. The total number of votes resulting from the shares held was 9,228. The nominal value of the conditional share capital increase is EUR 500,000.00.

To the best of the Management Board's knowledge, as of the date of publication of this report, the shareholders holding at least 5% of the total number of votes at the General Meeting are the shareholders shown in the following list:

Shareholder	Number of shares	Number of votes at the GM	Share in capital company (%)	Share of total number of votes (%)
Shareholders' Agreement*	8.330.946	8.330.946	90,28%	90,28%
Other Shareholders	897.453	897.453	9,72%	9,72%
Total	9.228.399	9.228.399	100%	100 %

*Shareholder Agreement.	Number of shares	Number of votes at the GM	Share in capital company (%)	Share of total 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 submission of the annual

report. Additional explanations:

Changes in the structure of shareholders holding at least 5% of the total number of votes at the Company's General Meeting in 2024 and 2025

In 2024 and in the period from its end to the date of publication of the annual report for 2024, the Issuer received the following notifications regarding changes in the structure of shareholders holding at least 5% of the total number of votes at the Company's General Meeting of Shareholders.

1. Notice from Carlson Ventures International Ltd

On February 12, 2024, Tortola-based shareholder Carlson Ventures International Limited (BVI) informed the Issuer of a change in its shareholding in the Company in connection with the sale of shares in transactions conducted on the ATS market on February 9 and February 12, 2024. As a result of these transactions, Carlson Ventures International Ltd reduced its share in the Company's share capital and total number of votes.

- Before the transaction: 4,117,277 shares (48.12% of share capital and 48.12% of total votes).
- After the transaction: 4,024,852 shares (47.04% of the share capital and 47.04% of the total number of votes).

2. Conclusion of Shareholders' Agreement

On February 21, 2024. The Issuer received a notice from Mr. Artur Piotr Jędrzejewski on the conclusion of an agreement between three shareholders of the Issuer: Artur Piotr Jędrzejewski, BOUCHARD ET CIE SA and Carlson Ventures International Ltd, pursuant to Article 69 (1) in connection with Article 87 (1) (5) of the Public Offering Act. The agreement concerned the acquisition of the Company's shares, consensual voting at the General Meeting of Shareholders and the conduct of joint policy towards the Company.

After the agreement, its participants collectively held:

- 7,455,505 shares, representing 87.13% of the share capital and entitling to 87.13% of the total number of votes.

Shareholding structure of Covenant participants:

- Carlson Ventures International Ltd: 4,024,852 shares (44.89% of share capital, 47.04% of votes),
- BOUCHARD ET CIE SA: 2,182,850 shares (25.51% of capital, 25.51% of votes),
- Artur Piotr Jędrzejewski: 1,247,803 shares (14.58% of capital, 14.58% of votes).

3. Issuance of series "U" shares - update of shareholding structure

On May 8, 2024, the Company received a notice regarding changes in the shareholder structure resulting from the completion of the procedure for increasing share capital through the issuance of "U" shares.

New distribution of shares in the Agreement:

- Carlson Ventures International Ltd: 4,024,852 shares (44.89% of capital, 44.89% of votes),
- BOUCHARD ET CIE SA: 2,331,659 shares (26.00% of capital, 26.60% of votes),
- Artur Piotr Jędrzejewski: 1,490,040 shares (16.62% of capital, 16.62% of votes).

4. Issuance of series "V" shares - update of shareholding structure

On July 14, 2024, the Company received a notice regarding the changes resulting from the issuance of shares of a series of "V".

New distribution of shares in the Agreement:

- Carlson Ventures International Ltd: 4,024,852 shares (43.82% of capital, 43.82% of votes),
- BOUCHARD ET CIE SA: 2,331,659 shares (25.38% of capital, 25.38% of votes),
- Artur Piotr Jędrzejewski: 1,710,278 shares (18.62% of capital, 18.62% of votes), after taking up 220,238 "V" shares.

5. No change in Q4 2024.

In the fourth quarter of 2024. The Issuer did not receive notifications of changes in the shareholder structure that could affect the total number of votes at the General Meeting.

6. Issuance of "W" series shares

After registration in the National Court Register on January 31, 2025, related to the issuance of the 42,389 "W" shares, the total number of shares and votes in the Company is 9,228,399.

7. Changes in structure in 2025.

During the first quarter of 2025 and up to the publication date of the 2024 report, the Issuer received a notice (April 15, 2025) regarding changes in the shareholdings of the participants in the Shareholders' Agreement. The changes resulted from share purchases and disposals between the parties to the Arrangement.

Current shareholding by participants in the Arrangement:

- Carlson Ventures International Ltd: 5,302,766 shares (57.46% of capital and votes),
- Artur Piotr Jędrzejewski: 2,825,342 shares (30.62% of capital and votes),
- BOUCHARD ET CIE SA: 202,838 shares (2.20% of capital and votes).

1.5 METHOD OF COMPANY REPRESENTATION

In accordance with par. 12 of the Company's Articles of Association, in the case of a one-member Board of Directors, declarations of will on behalf of the Company are made by the President of the Board of Directors alone. If the Company's Management Board is a multi-member Board, the cooperation of two members of the Management Board is required to make declarations of will regarding the Company's property rights and obligations and to sign documents on behalf of the Company.

1.6 OBJECTS OF THE COMPANY AND THE GROUP

As part of its activities, the Issuer provides consulting services to companies both within and outside the Group (mainly in the area of coordination of investment activities, in particular, formalized consulting services to Carlson Ventures International Limited), and otherwise focuses on the management of the Capital Group, the composition and scope of which are presented in Section 1.2 of this MD&A. In particular, the Capital Group consists of entities with a technological profile, characterized by innovative products, services or other organizational solutions. The Group's interests include cooperation and involvement in international projects, companies and funds, without territorial restrictions, in such broad fields and industries as IT, DeepTech, SaaS, FinTech, MedTech, CleanTech, IoT, Augmented Reality, Artificial Intelligence, Nanotechnology, Nanorobotics, Machine Learning, Biotechnology, Medicine, Education, Pharmacology, Consumer Food. The wide range of industries that are the focus of Carlson Investments SE allows it to diversify its operations and mitigates one of the main risks for entities in the Company's industry, which is fluctuating financial results and dependence on the economic situation in one industry. The Group consists of the Issuer and 11 subsidiaries. Currently, the most active entities in the Group are Techvigo sp. z o.o., which specializes in IT solutions for the Cyber Security, logistics, and travel industries, Carlson Capital Partners sp. z o.o., which is an advisory and investment company, or Paymiq Financial Group Ltd, which offers EUR and GBP payment products for individuals and companies.

Techvigo sp. z o.o. has been operating on the Polish market for more than 15 years. The company specializes in cyber security and software development, offering comprehensive, personalized IT solutions. In addition, Techvigo's main product lines include the TourdeskCRM travel agency service system and an e-commerce platform for the sale of travel deals (WebDominator CMS), as well as map products from the Navigo line. The company also offers services related to cyber security, ICT services as well as debt valuation.

Paymiq began operations in Q4 2022, offering EUR and GBP payment products for individuals and businesses at launch. Customers using their smartphone or tablet can set up an account and make their first transfers within minutes of installing the app on their phone. Used modern biometric solutions in mobile technology to support

customer identification allow the company to quickly verify customer data and provide them with access to the use of payment services. The company is consistently developing the functionalities of its platform by working on the implementation of more products. Currently, Paymiq's offering includes payments in EUR, GBP and USD, FX prepaid cards, Crypto Wallets, FX and Crypto Exchange, PLN for Polish customers. At the end of 2024, the total number of Paymiq Financial Group Ltd customers since the launch of its bank account and credit card services was 8,209. In May 2025, the number of Paymiq customers exceeded 10,000 individual users, and the company also recorded an increase in the number of corporate customers.

The Group operates Gaudi Management S.A., which provides financial advisory services, in particular specializing in private equity investments in the small and medium-sized enterprise sector. Gaudi Management S.A.'s main asset is a 95% stake in the share capital of Carlson Capital Partners Ltd. This company provides advisory and investment and management consulting services, mainly in the sectors of (i) mergers and acquisitions, (ii) pre-IPO/IPO, (iii) restructuring, (iv) raising financing or (v) private equity. Carlson Capital Partners currently handles projects for more than a dozen clients. On average, the company acquires one client per month. However, contracts are concluded for periods ranging from 1 month to 2 years.

The Issuer, within the framework of its advisory services, cooperates strategically with Carlson ASI Evig Alfa VC and its sole investor, namely, Carlson Ventures International (CVI). In July 2021, the Issuer entered into an agreement with Carlson Ventures International Limited (CVI) for the provision of advisory services performed by the Issuer's team for CVI, concerning the coordination of investment activities within the framework of the investment in Carlson ASI Evig Alfa sp.z.o.o. sp.k. fund. The agreement was concluded for an indefinite period and provides for a base salary of €120,000 per year and a bonus of up to 30% to the Issuer in the event of investment successes by CVI in the investments made through Carlson Evig Alfa. Carlson Ventures International Limited has made a number of direct as well as indirect investments in Polish commercial companies, including, among others, a company under the name: Carlson ASI Evig Alfa sp. z o.o. sp.k. The agreement between CVI and the Issuer was concluded in order to provide advisory and operational support for the investments made in Carlson ASI Evig Alfa portfolio companies. The Issuer supports CVI with its knowledge and experience in the area of consulting in the following areas: acquisition of new projects, planning and implementation of "investment exits", negotiations with clients, preparation of agreements and documents, providing relevant legal consultations and legal representation, support in the search for potential investors, evaluation and consultation of projects along with recommendation on the selection of the most promising companies with the greatest market potential. Revenue under the contract in question in 2023 was PLN 677,180.80, and in 2024 was: PLN 555,850.00.

In the past year, CARLSON EVIG Alpha VC Fund portfolio companies continued their development activities. In addition to advances in digital health, veterinary diagnostics, office management, ADAS and digital enforcement, our teams engaged significant energy in industry events and collaborations. From CES 2024 to Medica 2024 and HackYeah, these efforts fostered partnerships and demonstrated our commitment to addressing global challenges through innovation and teamwork.

Nutrix AG, showcased its marketed non-invasive glucose monitoring system, gSense, at CES 2024, which also covers Japan, and won accolades at Medica 2024. It also introduced cortisol monitoring as part of its diagnostic platform, expanding its impact on stress management and hormonal health (CortiSense).

Bioaccure (formerly Terrabio) unveiled artificial intelligence-based diagnostic tools at ESPHM, expanded its portfolio for the agri-food sector and changed its name to reflect the growing interest in biotechnology.

AutonomyNow is developing advanced autonomous driving and ADAS technologies that are gaining traction at Moto Idea and HackYeah 2024.

mKomornik launched mKomornik 5.0, integrating automation with e-Court systems, and expanded cooperation with financial institutions.

Whirla Ltd. unveiled Whirla Smart Office, which automates office space reservations and streamlines workplace management. The company has established partnerships with industry leaders, winning more clients and expanding its market reach.

These successes are a testament to our portfolio companies' commitment to innovation and their impact on meeting global technological challenges.

2. CHARECTERISTICS OF COMPANY AND GROUP OPERATIONS.

2.1 SIGNIFICANT AGREEMENTS AND EVENTS AFFECTING THE COMPANY'S AND THE GROUP'S OPERATIONS IN 2024

Events that took place in 2024.

On 04/01/2024, the Extraordinary General Meeting of the Company passed, among other things, a resolution to increase the Company's share capital by issuing not less than 11,905 and not more than 1,785,714 series V shares, with a par value of EUR 0.84 per share, by private subscription. The increase in the Company's share capital by the amount of EUR 184,999.92 registered in the National Court Register on 09/07/2024.

On March 1, 2024, an increase in the Company's share capital by EUR 343,424.79 as a result of the issuance of series U shares was registered with the National Court Register, as passed by the Ordinary General Meeting on 28.06.2023.

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., a subsidiary of Paymiq Financial Group Ltd. in Canada. The sale price of the shares amounted to PLN 200 thousand. The shares acquired by Paymiq Financial Group Ltd. of Canada constitute 100% of the share capital of Paymiq Europe Spółka z o.o. and 100% of the votes at the shareholders' meeting of Paymiq Europe Spółka z o.o.. The Management Board's decision related to the sale of the aforementioned shares of the Subsidiary is dictated by the desire to organize the Issuer's Capital Group structure.

The Ordinary Meeting of Shareholders on 28.06.2024 passed, among other things, a resolution to increase the Company's share capital by issuing not less than 11,905 and not more than 595,238 series W shares, with a par value of EUR 0.84 per share, by private subscription. The increase in the Company's share capital by EUR 35,606.76 registered with the National Court Register on 31.01.2025.

On November 13, 2024, in connection with the ongoing work on the financial statements for the third quarter of 2024, asset impairment tests were conducted. Based on the analyses, on November 13, 2024, the Issuer decided to recognize an impairment charge related to its investment in a subsidiary, i.e. Paymiq Financial Group Ltd ("Paymiq Financial").

The write-down relates to a reduction in the valuation of the fair value of shares held in Paymiq Financial as of September 30, 2024 from PLN 90 million to PLN 45 million. The Issuer's Management Board decided to create the aforementioned write-down due to the achieved results, which deviate from the assumptions of this company's business plan.

Making a write-down is an operation of an accounting nature and does not affect the current operating activities of the Issuer and its capital group.

At the end of 2024, the Company decided to change the adopted accounting principles (policy) for the valuation of shares held. According to the new provisions, the entity determines fair value on the basis of the market price, for assets for which there is an active market. In the absence of a market price, fair value is determined on the basis of the sale price of the shares realized outside the active market by unrelated parties (if the entity has access to information on the terms of the transaction). If there is no active market for the valued asset, and the entity has no information on transactions made outside the active market, then it determines the fair value based on the adjusted net assets of the entities in which it holds shares. Under previous accounting policy regulations, the fair value of shares was based on DCF valuations. As a result of this change, the entity restated the comparative data for the fiscal year ended December 31, 2023, in accordance with Article 8(2) of the Accounting Act and National Accounting Standard No. 7. As a result of the changes in the valuation of shares, the value of the Company's shares in Paymiq Financial Group Ltd was set at PLN 5,627 thousand, and the revaluation charge was charged to prior years' results.

2.2 ASSESSMENT OF FINANCIAL RESOURCE MANAGEMENT.

In 2024. The Issuer continued activities related to the development of the Group's operations. In addition, the Issuer pursued further steps related to formalized cooperation with Carlson Ventures International Limited (CVI) and partner entity Carlson ASI Evig Alpha in the coordination of investment activities under the cooperation agreement dated 15.07.2021

In 2024, settling current obligations and maintaining liquidity was made possible by raising new funds through the issuance of shares and in the context of strategic cooperation with Carlson ASI EVIG Alfa and its sole investor, Carlson Ventures International (CVI). Through the cooperation, which includes, among other things, strategic consulting, project acquisition and cooperation on subsequent financing rounds, Carlson Investment SE is entitled to receive up to 30% of the profit on investments made by Carlson ASI EVIG Alfa. In 2025, the Company will continue the above cooperation model. The Company also has certain cash resources.

2.3 ASSET SITUATION OF THE COMPANY AND THE GROUP.

The asset and financial position of CARLSON INVESTMENTS SE is illustrated by selected financial data from the financial statements for the fiscal year from 01.01.2024 to 31.12.2024.

The Company does not use alternative financial ratios, in the opinion of the Management Board, the data presented in the financial statements comprehensively present the financial position of the Company and the Group.

CARLSON INVESTMENTS SE Selected financial data unit	in thousands of PLN			In thousands of euros		
	2024	2023	Correction BO 2023	2024	2023	Correction BO 2023
Depreciation	-	-		-	-	
Net income from sales and aligned with them	565,35	2 305,87	2 305,87	131,35	509,21	509,21
Profit (Loss) on Sales	(123,99)	(353,44)	(353,44)	(28,81)	(78,05)	(78,05)
Profit (Loss) from Operations	(1 440,56)	(362,70)	(362,70)	(334,69)	(80,10)	(80,10)
Gross profit (loss)	(1 434,80)	(26 895,55)	(7 046,17)	(333,35)	(5 939,35)	(1 556,01)
Net profit (loss)	(1 448,62)	(26 905,11)	(7 055,73)	(336,56)	(5 941,46)	(1 558,12)
Non-current assets	23 171,33	113 752,06	22 860,47	5 422,73	26 161,93	5 257,70
Current assets	2 777,60	3 635,50	3 635,50	650,04	836,13	836,13
Stocks	51,70	56,75	56,75	12,10	13,05	13,05
Long-term receivables	9 004,14	8 715,03	8 715,03	2 107,22	2 004,38	2 004,38
Short-term receivables	2 194,59	2 965,56	2 965,56	513,59	682,05	682,05
Cash and other assets Financial	29,99	148,45	148,45	7,02	34,14	34,14
Total assets	25 948,93	117 387,57	26 496,00	6 072,77	26 998,06	6 093,84
Equity	25 094,38	116 502,82	25 611,22	5 872,78	26 794,58	5 890,34
Core capital	35 395,99	33 110,69	33 110,69	8 283,64	7 615,15	7 615,15
Liabilities and provisions	854,56	884,75	884,75	199,99	203,48	203,48
Long-term liabilities	-	-	-	-	-	-
Current liabilities	854,56	884,75	884,75	199,99	203,48	203,48

Selected items of the balance sheet were translated at the average EUR/PL exchange rate in effect at the end of the fiscal year, while selected items of the income statement were translated at the EUR/PL exchange rate representing the arithmetic average of the average exchange rates as of the end of each month of the fiscal year, as determined by the National Bank of Poland.

	2024	2023
Course for balance sheet items	4,2730	4,3480
Course of action for RZiS items	4,3042	4,5284

The asset and financial situation of the CARLSON INVESTMENTS. Group is presented in selected financial data from the consolidated financial statements for the fiscal year from 01.01.2024 to 31.12.2024.

GROUP	in thousands of PLN		In thousands of euros	
	2024	2023	2024	2023
Selected consolidated financial data				
Depreciation	-	-	-	-
Net sales and equalized revenues)	5 209,76	7 546,56	1 210,39	1 666,49
Profit (Loss) on Sales	(703,36)	(894,89)	(163,41)	(197,62)
Profit (Loss) from Operations	(5 767,54)	(2 195,34)	(1 339,98)	(484,79)
Gross profit (loss)	(10 336,37)	(856,76)	(2 401,46)	(189,20)
Net profit (loss)	(10 098,37)	(983,02)	(2 346,17)	(217,08)
Non-current assets	15 107,97	15 188,39	3 535,68	3 493,19
Current assets	4 530,59	12 774,07	1 060,28	2 937,92
Stocks	308,58	56,75	72,22	13,05
Long-term receivables	9 004,14	233,44	2 107,22	53,69
Short-term receivables	3 121,50	7 659,69	730,52	1 761,66
Cash and other financial assets	554,24	549,80	129,71	126,45
Total assets	20 429,49	28 750,98	4 781,06	6 612,46
Equity	15 706,88	23 502,38	3 675,84	5 405,33
Core capital	35 395,98	33 110,69	8 283,64	7 615,15
Liabilities and provisions	4 501,83	4 720,47	1 053,55	1 085,66
Long-term liabilities	1 347,92	431,82	315,45	99,31
Current liabilities	2 973,67	4 102,26	695,92	943,48

Selected financial figures have been translated at the average EUR/PL exchange rate in effect at the end of the relevant fiscal year, as determined by the National Bank of Poland.

	2024	2023
Rate at the end of the period	4,2730	4,3480
Average rate from month-end rates.	4,3042	4,5284

2.4 INFORMATION ABOUT THE CORE BUSINESS AREA.

In 2024, the Company conducted its operations in accordance with the business objects indicated in paragraph 1.6 of this report.

2.5 INVESTMENT IMPLEMENTATION DESCRIPTION.

The Company has not made any new investments directly in 2024. The Issuer continuously monitors the market situation and analyzes potential investment projects that could contribute to the Group's further development in future periods.

2.6 ORGANIZATIONAL STRUCTURE AND EMPLOYMENT.

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. At present, a total of 3 people in the capital group are employed on a 2 and 1/8 time contract.

2.7 MANAGEMENT'S COMMENTARY ON THE FACTORS AND EVENTS THAT INFLUENCE THE ACHIEVED FINANCIAL RESULTS.

For the Company and the Group, the year 2024 was a continuation of the Carlson Group's development activities aimed at expanding the scale and directions of its further operations, systematic value growth

The company is actively cooperating with Carlson ASI EVIG Alfa and its sole investor, namely, Carlson Ventures International (CVI). Thanks to the cooperation, which includes, among other things, strategic consulting, project acquisition and cooperation on subsequent financing rounds, Carlson Investment SA is entitled to receive up to 30% of the profit on investments made by Carlson ASI EVIG Alfa. The fund is one of the most active on the market in its category.

2.8 ASSESSMENT OF FACTORS AND UNUSUAL EVENTS AFFECTING THE FINANCIAL RESULT FOR FISCAL YEAR 2024.

During the reporting period, there were no unusual circumstances or events that affect the results from business operations.

In view of the Russian Federation's invasion of Ukraine on February 24, 2022, the Issuer's Board of Directors has assessed the impact of this event on its business, business continuity, financial position and going concern, and has stated that the conflict does not affect the Company's or the Group's operations, the Company is not involved in this area, however, the Board of Directors notes that the impact on the overall economic situation of this event may require an adjustment of its position. The Board of Directors conducts ongoing monitoring of events in the area that may affect its business.

3 MATERIAL EVENTS OCCURRING AFTER THE FISCAL YEAR TO THE DATE OF PUBLICATION OF THE 2024 REPORT.

The period of the first five months of this year was a time for Carlson Investments SE to continue its activities related to the management and development of the Group. The work carried out was aimed at expanding the scale and directions of further operations, as well as steadily increasing the size and profitability of operations. The most significant events that occurred after the end of the fiscal year up to the date of the 2024 report, which affected the CARLSON INVESTMENTS SE Group and its subsidiaries, include:

The Extraordinary Shareholders' Meeting on February 22, 2025 passed a resolution on the issue of up to 595,238 series A bearer subscription warrants entitling their holder to subscribe for series X ordinary bearer shares issued by the Company, excluding the subscription rights of the Company's existing shareholders. The Company's share capital was conditionally increased by an amount not exceeding EUR 500,000 through the issuance of no more than 595,238 Series X ordinary bearer shares with a par value of EUR 0.84 each.

On March 28, 2025, the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register registered an increase in the Company's conditional share capital and an amendment to § 6 of the Company's Articles of Association.

The change in the KRS includes:

Addition of § 6¹ of the Company's Articles of Incorporation in the following wording:

"§ 6¹

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 will be entitled to acquire Series X shares. The right to subscribe for series X shares may be exercised until 04.02.2035 (inclusive)."

On April 15, 2025, the Company received notifications pursuant to Article 19 (1) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16.04.2014. (MAR) from Mr. Artur Jedrzejewski, President of the Management Board, about the subscription transaction of Series A Warrants in the number of 595,238 entitling to take up 595,238 shares of Issuer Series X.

4. RISK FACTORS RELATED TO THE CORE BUSINESS OF THE COMPANY AND THE CAPITAL GROUP

Risks related to the macroeconomic environment

The financial situation of the Issuer's Capital Group depends on the economic situation in Poland and around the world, as well as the situation in the financial markets. The financial results generated by the Issuer Group are influenced by, among other things, the GDP growth rate, inflation level, unemployment rate, state fiscal policy and actions taken by the Council of Ministers, the National Bank of Poland or the Monetary Policy Council. Unfavorable changes in macroeconomic indicators may worsen the Issuer's economic and financial situation.

Risk of a volatile legal environment

The risk of an unstable legal environment is primarily due to the fact that the legislature makes frequent amendments, and the legal interpretations made are not consistent and uniform. It should also be pointed out that situations in which existing laws contradict each other, resulting in a lack of clarity in their application, are not exceptions. Frequent changes in regulations and the parallel operation of different interpretations of the law may have a significant impact on the Issuer's business operations. In addition, it should be emphasized that in connection with Poland's accession to the European Union, the process of adapting Polish law to EU law is still underway, which involves the necessity of thoroughly changing many Polish laws and introducing new ones. Any change in regulations may directly or indirectly have effects on the Issuer or Group companies.

Risk of an unstable tax environment

From the point of view of Polish entrepreneurs, changes in tax regulations and frequent discrepancies in their interpretation are an important threat. The practice of tax authorities and court rulings are not uniform in nature, so the risk of tax authorities resolving tax issues differently from those of the Issuer's companies cannot be underestimated. Due to this state of affairs, there is a serious risk of imposing significant tax liabilities on the Company and its portfolio companies. The described risk is compounded by the need to adapt Polish tax law to the provisions of Community law. Given the specific nature of Polish tax law and, in addition, the need to harmonize it with Community law, the risk of an unstable tax environment increases. The situation described above may have a negative impact on the Group's operations and its financial position.

Risk of economic downturn in the area of innovative technologies

A significant portion of the companies that are part of the Issuer's Capital Group, as well as entities of interest to the Issuer's Capital Group, are active in the area of innovative technologies. Deterioration in this industry may significantly affect the number and size of investment projects implemented by the funds, as well as their profitability, resulting in a significant deterioration in the Company's financial results.

Risks associated with the Russian Federation's invasion of Ukraine

In view of the Russian Federation's invasion of Ukraine on February 24, 2022, the Issuer's Board of Directors has assessed the impact of this event on its operations, business continuity, financial position and continued

operations and stated that the conflict does not affect the Company's or the Group's operations, the Company is not involved in the business in this area, however, the Board of Directors notes that the impact on the overall economic situation of this event may require an adjustment of the position. The Management Board is conducting ongoing monitoring of events in the area that may affect its business.

Risks related to the core business of the Issuer and its Capital Group

The Issuer's main business is the provision of consulting services and management of the Capital Group. The Capital Group consists of the Issuer and 11 subsidiaries operating in various industries. Group companies collaborate and engage in international projects, companies and funds, without territorial restrictions, in such broad fields and industries as IT, DeepTech, SaaS, FinTech, MedTech, CleanTech, IoT, Augmented Reality, Artificial Intelligence, Nanotechnology, Nanorobotics, Machine Learning, Biotechnology, Medicine, Education, Pharmacology, Consumer Food. The wide range of industries that are at the heart of the Group's business allows it to diversify its operations and mitigates one of the main risks for industry players, which is fluctuating financial results and dependence on the economic situation in one industry.

One of the Group's lines of business is investing, which is carried out by its subsidiary Carlson Investments Alternatywna Spółka Inwestycyjna S.A. and Carlson Ventures S.A. This type of activity is associated with increased investment risk. This risk includes the possibility of making ill-advised investment decisions, failure to identify factors key to the evaluation of a given investment project, or factors related to external events that may affect the effect of the investment being implemented. Subsidiaries try to mitigate this risk by carefully analyzing the business plans of companies in which it intends to make investments. The subsidiary's investment decisions are based on analyses made by experts with experience in financial markets, which further limits the occurrence of this risk. The subsidiary Carlson Investments Alternatives Investment Company S.A. held 60,000 shares of OceanTech Acquisitions Corp. in its portfolio, which held a stake in SPAC with a nominal value of \$300,000, but due to a decision by the U.S. Securities and Exchange Commission, the entity was required to cease operations. The subsidiary's management has taken legal steps to recover its investment, no less the subsidiary has decided to write down the value of its assets on this account at the end of the second quarter of 2024. As of the date of this management report, the Company does not have any shares in other entities in its portfolio, except for holding a 16% stake in a Group company - Techvigo sp. z o.o.

Risk related to valuation of Group companies

The Issuer's Capital Group consists of 11 subsidiaries that operate in various fields, these include technology, consulting and financial companies that offer innovative products, services or other organizational solutions.

In 2024, the Company decided to change the adopted accounting principles (policy) for the valuation of shares held. According to the new provisions, the entity determines the fair value on the basis of the market price, for assets for which there is an active market. In the absence of a market price, fair value is determined on the basis of the sale price of the shares realized outside the active market by unrelated parties (if the entity has access to information on the terms of the transaction). If there is no active market for the valued asset, and the entity has no information on transactions made outside the active market, then it determines the fair value based on the adjusted net assets of the entities in which it holds shares. Under previous accounting policy regulations, the fair value of shares was based on DCF valuations. As a result of this change, the entity restated the comparative figures for the fiscal year ended December 31, 2023, in accordance with Article 8(2) of the Accounting Law and National Accounting Standard No. 7.

As a result of the change in valuation principles, the Company restated the comparable data for 2023. As a result, the value of shares in subsidiaries was reduced from PLN 104,152,739.57 at the end of 2023 in the 2023 report to PLN 13,261,140.56 for the restated data for 2023. The cost of the reduction in the valuation of shares at the end of 2023 was charged in full to the results of previous years.

As of 31.12.2023, the reported value of shares in related parties as long-term financial assets amounted to PLN13,261,140.56 and in other entities to PLN884,293.77 (restated separate financial statement data for 2023). On the other hand, as of December 31, 2024, these values amounted to PLN13,189,240.66 and PLN977,944.14 (data from the 2024 financial statements).

There is a risk of impairment of the aforementioned assets. The Company's management reduces the occurrence of the risk in question through consistent implementation of the related party management strategy.

Risks related to the structure of sales revenues

In 2024, consolidated sales revenues amounted to PLN 5,209.76 thousand and operating expenses amounted to PLN 5,767.54 thousand, which means a loss on sales of PLN -703.36 thousand. (Data according to the 2024 report) The Issuer's strategic business focus remains formalized consulting services to Carlson Ventures International Limited. The Issuer points out that the Group continues to grow and more financial expenses are being incurred, however, the Company is working towards cost optimization and aims to balance costs with revenues as much as possible.

Liquidity risk

The Company's policy is to maintain an adequate level of cash sufficient to pay its obligations, maintain the necessary level of working capital, and finance ongoing investment and development needs. Consistent control of receipts and expenditures enables the Company to meet its obligations on an ongoing basis.

The Company's management strives to maintain a balance between continuity and flexibility of financing. To this end, external and internal sources of financing and appropriate cash management procedures are used.

In 2024, the main source of financing for the Company and the Group was raised through the issuance of shares and remuneration on the basis of a cooperation agreement with the Carlson ASI EVIG Alfa fund and its sole investor, namely, Carlson Ventures International (CVI). Thanks to the cooperation, which includes, among other things, strategic consulting, project acquisition and cooperation on subsequent rounds of financing, the Issuer is entitled to receive up to 30% of the profit on investments made by Carlson ASI EVIG Alfa.

5. INFORMATION ON THE DEVELOPMENT STRATEGY ADOPTED BY THE ISSUER AND ITS CAPITAL GROUP AND ACTIVITIES UNDERTAKEN AS PART OF ITS IMPLEMENTATION IN THE PERIOD COVERED BY THE REPORT, TOGETHER WITH A DESCRIPTION OF THE PROSPECTS FOR THE DEVELOPMENT OF ISSUER'S OPERATIONS AT LEAST IN THE NEXT FINANCIAL YEAR

All CARLSON INVESTMENTS Group companies are pursuing a coherent and unified development strategy aimed at sustainably increasing shareholder value by further expanding the scale of operations, improving operational efficiency and making profitable investments.

Carlson Investments SE's development strategy includes the provision of consulting services to Group companies and external entities, particularly in the coordination of investment activities (including for Carlson Ventures International Limited and Carlson ASI Evig Alfa). The company focuses on identifying innovative projects to support long-term growth and diversification of revenue sources, while maintaining cost discipline and optimizing management.

Paymiq's growth strategy focuses on implementing innovative payment services using stablecoin and cryptocurrencies in the US, Canadian and global markets, as well as developing its offerings for individual and corporate customers. As part of further expansion, it is planned to establish the Paymiq Group within the Carlson Investments Group structure and expand it with new entities in 2025.

Paymiq has strategic agreements with leading global embedded wallets providers and one of the largest cryptocurrency exchanges, enabling fast and secure access to digital currency exchange and trading services.

6. INFORMATION ON MAJOR ACHIEVEMENTS IN RESEARCH AND DEVELOPMENT

CARLSON INVESTMENTS SE in 2024 did not directly undertake activities in the area of business development through initiatives aimed at implementing innovative solutions. However, the involvement of Carlson ASI Evig Alfa VC portfolio companies in the creation of innovative projects is a response to global challenges.

7. INFORMATION ON OWN SHARES

The Issuer did not acquire treasury shares in 2024.

The subsidiary Techvigo sp. z o.o. holds 605 shares of the Issuer with a nominal value of EUR 0.84, which were acquired on 07/09/2020 and were covered by a non-cash contribution of 2,500 shares in the share capital of Gaudi Management S.A. by Polvent sp. z o.o., an entity merged with Techvigo sp. z o.o. in October 2021.

Subsidiary Gaudi Management S.A. holds 15,013 shares of the Issuer with a nominal value of EUR 0.84, which it acquired on 19/08/2019 by setting off against loan receivables with a total value equal to the price for the acquired shares.

Carlson Capital Partners sp. z o.o. indirect subsidiary holds 181,865 shares of the Issuer with a nominal value of EUR 0.84, which were subscribed for on 07/09/20, including 159,432 shares covered by a non-cash contribution in the form of 658,980 shares in the share capital of Gaudi Management S.A and 22,433 shares, which were settled through a contractual set-off of mutual settlement receivables with a total value equal to the price for the subscribed shares.

8. INFORMATION ON FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The entity is exposed to the risk of changes in market prices (including exchange rates and interest rates), credit risk, the risk of significant disruptions to cash flows and liquidity risk.

Credit risk is mainly related to trade receivables and financial instruments held with banks. Liquidity risk relates to the ability to pay liabilities on time, especially in a market downturn.

The objective of financial risk management is to limit the negative impact of market changes on the entity's financial results and cash flows. The company uses diversified sources of financing, credit limits and counterparty reliability analysis. For significant transactions exposed to currency or interest rate risk, derivatives (e.g., forward contracts, swaps) may be used as a hedge under the applied hedge accounting.

9. INFORMATION ON THE TOTAL AMOUNT OF MANAGEMENT AND SUPERVISORY BOARD REMUNERATION DUE.

The Board of Directors does not receive remuneration either by virtue of appointment or by virtue of an employment contract paid by the Issuer.

The total amount of remuneration of the Issuer's supervisors in 2024 was PLN 4,260.52 gross. Members shall receive remuneration for serving as Supervisory Board Members in 2024 in the amount determined by Resolution No. 6 of the Extraordinary General Meeting of March 6, 2019.

10. . BRANCHES OWNED BY THE ISSUER

The issuer has no branches.

11. INFORMATION ON THE REMUNERATION OF THE AUTHORIZED ADVISOR.

On November 8, 2021. The Issuer entered into an agreement with EQ1 Sp. z o.o., seated in Warsaw, to advise on the introduction of the Company's series M, N, O, P and R shares ("Shares") to trading on NewConnect, to prepare an information document and to act as an authorized advisor on the introduction of the Shares to trading on NewConnect. On December 2, 2022, an addendum to the agreement was concluded, pursuant to which the term of the agreement was extended from twelve months from the date of conclusion to twenty-four months. from the date of conclusion. Subsequently, on March 5, 2024, Annex No. 2 to the agreement was concluded, the subject of which is the extension of the term of this agreement for a period of thirty-six months from the date of conclusion, and the listing of additional Series T shares and 17,793 Series U shares on the NewConnect market.

The contract is under implementation, the work has not been settled.

12. INFORMATION ABOUT THE AUDITOR.

Certified Auditor	Date of contract	Scope of the agreement	Salary
UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością seated in Warsaw, Polczyńska 31A Street, 01-377 Warsaw, Poland, entered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register under KRS number: 0000418856, NIP: 675-14-92-461, REGON: 122994138, listed on the list of audit firms maintained by the Polish Agency Audit Supervision under number: 3886.	02.03.2025 r.	Audit of separate and consolidated financial statements for 2024- 2025	For works concerning 2024 year - 55,000.00 PLN net including 35,000.00 PLN with for the audit of the separate SF and PLN 20,000.00 for the audit of the consolidated SF

Warsaw, June 3, 2025.

Artur
Jedrzejewski
President of the
Management
Board



CARLSONInvestments



Company's statement on Carlson Investments SE's compliance with the "Good Practices of Companies Listed on NewConnect"

Content of the rule	Application of the YES/NO principle	Company comment
(1) In addition to fulfilling the information obligations set forth in the relevant laws and regulations of the alternative trading system, the company shall post on its website, in a legible form and in a separate place, and promptly update it:		
1.1. Basic information about the company, a description of its activities, as well as information on its subsidiaries and the subject of their activities;	YES	
1.2. a brief description of the business model and business strategy adopted, including the ESG areas included in the strategy;	NO	The Company's website provides a description of its business model, while it has not been formally adopted business strategy with consideration of the ESG areas included in the strategy.
1.3. the date of introduction of the company's shares to the alternative trading system on the NewConnect market (debut date) and all previous names of the company, if the company's name has changed since the debut date;	NO	The Company does not apply this rule because any information regarding the Company's listing on NewConnect a also previous names of the Company can be found at https://newconnect.pl/
1.4. The composition of the company's management and supervisory boards, as well as the professional resumes of the persons comprising these bodies;	YES	
1.5. information on the fulfillment by each member of the supervisory board of the independence criteria referred to in item 3, including actual and material relations with a shareholder holding shares representing not less than 5% of the total number of votes at the general meeting of the company;	YES	
1.6. corporate documents of the company;	YES	
1.7. information materials made available to stakeholders about the company, the adopted strategy and its implementation;	YES	
1.8. selected financial data and published forecasts;	NO	The Company does not apply this rule because the selected financial data are in the Company's periodic reports. The Issuer does not prepare financial forecasts, so it does not intend to publish them.
1.9. current shareholding structure, indicating shareholders holding at least 5% of the total number of votes in the company;	YES	
1.10. the company's information documents, prospectuses with supplements and other documents that are the basis for the public offering of shares or the introduction of shares into the alternative trading system;	YES	
1.11. current and periodic reports published by Company in the past 5 years;	YES	
1.12. calendar of publication of financial reports, publicly available meetings with investors, analysts and the media, and other events relevant to investors;	YES	
1.13. a section of questions posed to the company by both shareholders and non-shareholders, along with the answers provided by the company;	YES	

1.14. information on the entity with which the company has signed an agreement for the provision of Authorized Advisor services;	YES	
1.15. the statement published in the last annual report on the company's application of the corporate governance principles contained herein;	YES	
1.16. contact information for persons responsible in the company for communication with investors, indicating a dedicated e-mail address or telephone number.	NO	The company provides a contact form on its website under the tab "Contact.
(2) The scope of professional activity of those who are members of the management or supervisory board should ensure the efficient and effective management of the company and the exercise of effective supervision in implementation of strategic objectives and results.	YES	
(3) At least two members of the supervisory board should meet the independence criteria listed in the Act of May 11, 2017 on auditors, auditing firms and public supervision, as well as demonstrate the absence of real and material ties with a shareholder holding at least 5% of the total number of votes in the company.	YES	
(4) A member of the board of directors or supervisory board shall avoid engaging in professional or non-professional activities that could lead to a conflict of interest or adversely affect his reputation as a member of a corporate body. A member of the board of directors or supervisory board shall immediately inform the other members of the relevant corporate body of the conflict of interest or the possibility of its occurrence, and shall not participate in the discussion and voting on a resolution on a matter in which a conflict of interest may arise with respect to his person.	YES	
(5) The company shall provide solutions for internal control, risk management, including risks related to the preparation of financial statements, and for supervision of legal compliance of operations, as well as an internal audit function. The solutions adopted by the company in this regard should be adapted to the size of the company and the type and scale of its business, as well as to the level of risk involved in its operations.	NO	With regard to the functioning of internal control in the Company, due to the simple organization and the size of employment, no special organizational units responsible for the tasks in question have been separated in the Company's structure. Their implementation is one of the functions of the Company's day-to-day management exercised directly by the Company's Management Board. Taking into account the size of the Company, such a system is sufficient, it ensures the completeness of recognition of business operations and properly manages risk. In preparing the Financial Statements, the Supervisory Board, as a control and supervisory body, makes its own findings and familiarizes itself with the information presented by the Management Board, as well as with the findings made by the auditor during the audit.

6 The supervisory board, within the scope of its powers, shall monitor the process of preparing financial statements. To this end, the supervisory board shall, at a minimum, familiarize itself with the schedule of work necessary to prepare the financial statements in accordance with applicable regulations and discuss this schedule with the company's management, as well as maintain communication with the auditor selected to audit the financial statements.	NO	The principle is not implemented to its full extent, as not all board members are involved in monitoring the process of preparing financial statements.
7 The supervisory board shall familiarize itself with the agenda of the general meeting and give its opinion on the materials to be presented by the company to the general meeting.	NO	The Supervisory Board familiarizes itself with the agenda of the general meeting and draft resolutions, but does not form opinions on the materials to be presented to the general meeting. Members of the Supervisory Board may make comments or suggestions on the agenda and draft resolutions, but they do not regularly evaluate the documents submitted to the general assembly.
(8) The company's board of directors, when convening a general meeting, shall select the date, place and form of the general meeting so as to enable the greatest number of shareholders to participate in the meeting.	YES	
(9) In the case of receipt by the Board of Directors of information on convening a general meeting pursuant to Article 399 § 2 -. 4 of the Commercial Companies Code, the board of directors shall promptly perform the actions it is required to perform in connection with the organization and conduct of the general meeting. This rule also applies when a general meeting is convened on the basis of an authorization issued by the registry court in accordance with Article 400 § 3 of the Commercial Companies Code.	YES	
10. members of the management board and the supervisory board shall participate in the proceedings of the general meeting, either at the venue of the meeting or by means of two-way electronic communication in real time, in a composition that makes it possible to provide substantive answers to questions asked at the general meeting.	NO	The rule is not applied because the Company cannot guarantee the attendance of Supervisory Board members at the general meeting.
(11) No shareholder should be privileged over other shareholders with respect to the company's transactions with shareholders or their affiliates.	YES	
(12) Before a company enters into a material agreement with a shareholder holding at least 5% of the total number of votes in the company or an entity affiliated with him, the management board shall request the supervisory board's consent to such a transaction. Before giving its consent, the supervisory board shall assess the impact of such a transaction on the interests of the company, taking care that the interests of different groups of shareholders do not outweigh the interests of the company. The above obligation does not apply to transactions that are typical and concluded on an arm's length basis in the course of the company's operations with entities in the company's consolidated group. If the decision on the company's conclusion of a material agreement with a related party is made by the general meeting, prior to making such a decision the company shall ensure that all shareholders have access to information necessary to To assess the impact of this transaction on the company's interests.	YES	

(13) If an investor requests information about the company, the company shall respond no later than within 14 days.	YES	
(14) In case of violation by the issuer of the information obligation specified in Appendix No. 3 to the Rules of the Alternative Trading System, the issuer shall immediately publish, in accordance with the procedure for the submission of current reports on the NewConnect market, information explaining the situation.	YES	

Paymiq Europe sp. z o.o. - wybrane dane finansowe 2024

Paymiq Europe sp. z o.o. Condensed Balance Sheet Assets		as of			
		31.12.2024 PLN	31.12.2023 PLN	31.12.2024 EUR	31.12.2023 EUR
A	+Durable asset	0,00	0,00	0,00	0,00
A.I	+Intangible assets	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00
A.V.1	+Deferred tax asset				
A.V.2	+Other accruals				
B	+Rotary lens	690,00	690,00	161,48	158,69
B.I	+Stocks	0,00	0,00		0,00
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	690,00	161,48	158,69
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				
B.III	+Short-term investments	690,00	690,00	161,48	158,69
B.III.1	+Short-term financial assets				
B.III.2	+Other short-term investments				
B.IV	+Short-term accruals	0,00	0,00	0,00	
C	+Due contributions to share capital (fund)	0,00	0,00	0,00	0,00
D	+Shares (treasury shares)	0,00	0,00	0,00	0,00
Total assets		690,00	690,00	161,48	158,69

Paymiq Europe sp. z o.o. Condensed Balance Sheet Liabilities		as of			
		31.12.2024 PLN	31.12.2023 PLN	31.12.2024 EUR	31.12.2023 EUR
A	+equity (fund)	-142 215,18	-65 647,94	-33 282,28	-15 098,42
A.I	+Core capital (fund)	69 400,00	69 400,00	16 241,52	15 961,36
A.II	+Supplementary capital (fund), including:				
A .II	+Revaluation capital (fund), including:				
I	+Other reserve capitals (funds), including:				
A.IV	+Gain (loss) from previous years	- 135 047,94	- 39 220,68	- 31 604,9473	- 9 020,40
A .V	+Net profit (loss)	- 76 567,24	- 95 827,26	- 17 918,8486	- 22 039,39
A.VI	+Deductions from net profit during the fiscal year (negative amount)				
A.VII					
B	+Liabilities and provisions for Liabilities	142 905,18	66 337,94	33 443,76	15 257,12
B.I	+Commitment Reserves	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00
B.II.1	+For related parties	0,00			
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	142 905,18	66 337,94	33 443,76	15 257,12
B.III.1	+Liabilities to related parties	124 377,18	48 220,09	29 107,69	11 090,18
B.III.2	+Liabilities to other entities in which the entity has an equity interest				
B.III.3	+Liabilities to other entities				
B .III.	+Special funds	18 528,00	18 117,85	4 336,06	4 166,94
3	+Prepayments and accruals				
B.III.4		0,00	0,00	0,00	0,00
B.IV					
B.IV.1	+Negative goodwill				
B.IV.2	+Other accruals	0,00	0,00	0,00	
B.IV.2.A	+~ long-term				
B.IV.2.B	+~ short-term	0,00	0,00	0,00	

Total liabilities		690,00	690,00	161,48	158,69
Paymiq Europe sp. z o.o. Income statement (comparative variant)		For the period			
		as of 01.01.2024 until 31.12.2024	as of 01.01.2023 until 31.12.2023	as of 01.01.2024 until 31.12.2024	as of 01.01.2023 until 31.12.2023
		PLN	PLN	EUR	EUR
A	Net sales and equalized revenues, including:	0,00	0,00	0,00	0,00
A.I	+Net income from sales of products	0,00		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	70 126,85	95 228,32	16 283,95	20 958,32
B.I	+Amortization				
B .II	+Material and energy consumption				
B.III	+Foreign Services				
B.IV	+Taxes and fees, including:	21 392,85	14 627,12	4 967,57	3 219,21
B.V	+Wages	734,00	601,20	170,44	132,32
B.VI	+Social security and other benefits, including:	48 000,00	80 000,00	11 145,94	17 606,80
B .VI	+Other costs by type				
I	+value of goods and materials sold				
B.VIII					
C	Profit (loss) on sales (A-B)	-70 126,85	-95 228,32	-16 283,95	-20 958,32
D	Other operating income	0,00	0,00	0,00	0,00
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	15,00	0,00	3,48	0,00
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	15,00		3,48	
F	Profit (loss) from operations (C+D-E)	-70 141,85	-95 228,32	-16 287,44	-20 958,32
G	Financial income	0,00	10,05	0,00	2,21
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		10,05		2,21
H	Financial costs	6 425,39	608,99	1 492,02	134,03
H.I	+Interests, including:				
H.II	+Loss on outflow of financial assets, including:				
H.III	+Actualization of financial assets				
H.IV	+others	6 425,39	608,99	1 492,02	134,03
I	Gross profit (loss) (F+G-H)	-76 567,24	-95 827,26	-17 779,46	-21 090,14
J	Income tax				
K	Other mandatory reductions in profit (increases in loss)				
L	Net profit (loss) (I-J-K)	-76 567,24	-95 827,26	-17 779,46	-21 090,14

Carlson Ventures S.A. - wybrane dane finansowe 2024

Carlson Ventures SA Condensed Balance Sheet Assets		as of			
		31.12.2024 PLN	31.12.2023 PLN	31.12.2024 EUR	31.12.2023 EUR
A	+Durable asset	0,00	0,00	0,00	0,00
A.I	+Intangible assets	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00
A.V.1	+Deferred tax asset				
A.V.2	+Other accruals				
B	+Rotary lens	9 717,66	13 491,75	2 274,20	3 123,08
B.I	+Stocks	0,00	0,00	0,00	0,00
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	531,36	4 979,36	124,35	1 165,31
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				
B.III	+Short-term investments	531,36	4 979,36	124,35	1 165,31
B.III.1	+Short-term financial assets	9 186,30	8 157,83	2 149,85	1 876,23
B.III.2	+Other short-term investments				
B.IV	+Short-term accruals	0,00	354,56	0,00	81,55
C	+Due contributions to share capital (fund)	0,00	0,00	0,00	0,00
D	+Shares (treasury shares)	0,00	0,00	0,00	0,00
Total assets		9 717,66	13 491,75	2 274,20	3 123,08

Carlson Ventures SA Condensed Balance Sheet Liabilities		as of			
		31.12.2024 PLN	31.12.2023 PLN	31.12.2024 EUR	31.12.2023 EUR
A	+equity (fund)	-31 057,23	-12 228,25	-7 268,25	-2 812,39
A.I	+Core capital (fund)	100 000,00	100 000,00	23 402,76	22 999,08
A.II	+Supplementary capital (fund), including:				
A .II	+Revaluation capital (fund), including:				
I	+Other reserve capitals (funds), including:				
A.IV	+Gain (loss) from previous years	-112 228,25	-104 620,97	-26 264,51	-24 061,86
A .V	+Net profit (loss)	-188 828,98	-7 607,28	-44 191,20	-1 749,60
A.VI	+Deductions from net profit during the fiscal year (negative amount)				
A.VII					
B	+Liabilities and provisions for Liabilities	40 774,89	27 981,47	9 542,45	6 435,48
B.I	+Commitment Reserves	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00
B.II.1	+For related parties	0,00	0,00	0,00	0,00
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	34 624,89	21 831,47	8 103,18	5 021,04
B.III.1	+Liabilities to related parties	25 582,50	19 570,00	5 987,01	4 500,92
B.III.2	+Liabilities to other entities in which the entity has an equity interest				
B.III.3	+Liabilities to other entities				
B .III.	+Special funds	9 042,39	2 261,47	2 116,17	520,12
3	+Prepayments and accruals	6 150,00	6 150,00	1 439,27	1 414,44
B.III.4					
B.IV					
B.IV.1	+Negative goodwill				
B.IV.2	+Other accruals	6 150,00	6 150,00	1 439,27	1 414,44
B.IV.2.A	+ long-term				
B.IV.2.B	+ short-term	6 150,00	6 150,00	1 439,27	1 414,44

Total liabilities		9 717,66	15 753,22	2 274,20	3 623,10
Carlson Ventures SA Income statement (comparative variant)		For the period			
		as of 01.01.2024 until 31.12.2024	as of 01.01.2023 until 31.12.2023	as of 01.01.2024 until 31.12.2024	as of 01.01.2023 until 31.12.2023
		PLN	PLN	EUR	EUR
A	Net sales and equalized revenues, including:	0,00	15 674,05	0,00	3 449,62
A.I	+Net income from sales of products	0,00	15 674,05	0,00	3 449,62
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	19 497,54	27 610,00	4 527,47	6 076,55
B.I	+Amortization				
B .II	+Material and energy consumption	0,00	123,00	0,00	27,07
B.III	+Foreign Services	15 869,54	23 917,00	3 685,02	5 263,77
B.IV	+Taxes and fees, including:	3 628,00	3 570,00	842,45	785,70
B.V	+Wages				
B.VI	+Social security and other benefits, including:				
B .VI	+Other costs by type				
I	+value of goods and materials sold				
B.VIII					
C	Profit (loss) on sales (A-B)	-19 497,54	-11 935,95	-4 527,47	-2 626,92
D	Other operating income	52,00	3 936,37	12,07	866,34
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	52,00	3 936,37	12,07	866,34
E	Other operating expenses	354,56	77,70	82,33	17,10
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	354,56	77,70	82,33	17,10
F	Profit (loss) from operations (C+D-E)	-19 800,10	-8 077,28	-4 597,72	-1 777,69
G	Financial income	1 245,75	470,00	289,27	103,44
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:	0,00	386,30	0,00	85,02
G .III	+Gain on outflow of financial assets, including:				
G.IV	+Actualization of financial assets				
G.V	+others	1 245,75	83,70	289,27	18,42
H	Financial costs	274,63	0,00	63,77	0,00
H.I	+Interests, including:	16,38	0,00	3,80	0,00
H.II	+Loss on outflow of financial assets, including:				
H.III	+Actualization of financial assets				
H.IV	+others	258,25		59,97	
I	Gross profit (loss) (F+G-H)	-18 828,98	-7 607,28	-4 372,22	-1 674,25
J	Income tax				
K	Other mandatory reductions in profit (increases in loss)				
L	Net profit (loss) (I-J-K)	-18 828,98	-7 607,28	-4 372,22	-1 674,25

Carlson Ventures Joint Stock Company ONE ASI SKA.- selected financial data 2024

Carlson Ventures SA one ASI SKA Condensed Balance Sheet Assets		as of			
		31.12.2024 PLN	31.12.2023 PLN	31.12.2024 EUR	31.12.2023 EUR
A	+Durable asset	0,00	0,00	0,00	0,00
A.I	+Intangible assets	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00
A.V.1	+Deferred tax asset				
A.V.2	+Other accruals				
B	+Rotary lens	43 830,72	43 111,91	10 257,60	9 915,34
B.I	+Stocks	0,00	0,00		0,00
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	500,00	500,00	117,01	115,00
B.II.1	+Debtors from related parties	500,00	500,00	117,01	115,00
B.II.2	+Receivables from other entities in which the entity has an equity interest				
B.II.3	+Debits from other entities	0,00	0,00	0,00	0,00
B.III	+Short-term investments	43 330,72	42 076,86	10 140,59	9 677,29
B.III.1	+Short-term financial assets	43 330,72	42 076,86	10 140,59	9 677,29
B.III.2	+Other short-term investments				
B.IV	+Short-term accruals	0,00	535,05	0,00	123,06
C	+Due contributions to share capital (fund)	0,00	0,00	0,00	0,00
D	+Shares (treasury shares)	0,00	0,00	0,00	0,00
Total assets		43 830,72	43 111,91	10 257,60	9 915,34

Carlson Ventures SA one ASI SKA Condensed Balance Sheet Liabilities		as of			
		31.12.2024 PLN	31.12.2023 PLN	31.12.2024 EUR	31.12.2023 EUR
A	+equity (fund)	9 778,96	10 042,00	2 288,55	2 309,57
A.I	+Core capital (fund)	50 000,00	50 000,00	11 701,38	11 499,54
A.II	+Supplementary capital (fund), including:				
A .II	+Revaluation capital (fund), including:				
I	+Other reserve capitals (funds), including:				
A.IV	+Gain (loss) from previous years	-39 958,00	-16 862,91	-9 351,28	-3 878,31
A .V	+Net profit (loss)	-263,04	-23 095,09	-61,56	-5 311,66
A.VI	+Deductions from net profit during the fiscal year (negative amount)				
A.VII					
B	+Liabilities and provisions for Liabilities	34 051,76	33 069,91	7 969,05	7 605,78
B.I	+Commitment Reserves	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00
B.II.1	+For related parties	0,00			
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	27 901,76	26 919,91	6 529,78	6 191,33
B.III.1	+Liabilities to related parties	26 968,80	25 986,95	6 311,44	5 976,76
B.III.2	+Liabilities to other entities in which the entity has an equity interest				
B .III. 3	+Liabilities to other entities	932,96	932,96	218,34	214,57
B.III.4	+Special funds				
B.IV	+Prepayments and accruals	6 150,00	6 150,00	1 439,27	1 414,44
B.IV.1	+Negative goodwill				
B.IV.2	+Other accruals	6 150,00	6 150,00	1 439,27	1 414,44
B.IV.2.A	+ long-term				
B.IV.2.B	+ short-term	6 150,00	6 150,00	1 439,27	1 414,44
Total liabilities		43 830,72	43 111,91	10 257,60	9 915,34

Carlson Ventures SA one ASI SKA Profit and loss account (comparative variant)		For the period			
		as of 01.01.2024 until 31.12.2024	as of 01.01.2023 until 31.12.2023	as of 01.01.2024 until 31.12.2024	as of 01.01.2023 until 31.12.2023
		PLN	PLN	EUR	EUR
A	Net sales and equalized revenues, including:	0,00	0,00	0,00	0,00
A.I	+Net income from sales of products	0,00		0,00	
	+Change in products (increase - positive value, decrease - negative value)				
A.II	+Cost of manufacturing products for the entity's own needs				
A.III	+Net income from sales of goods and materials				
A.IV					
B	Operating expenses	3 280,66	26 182,87	761,79	5 762,46
B.I	+Amortization				
B .II	+Material and energy consumption				
B.III	+Foreign Services	3 280,66	26 182,87	761,79	5 762,46
B.IV	+Taxes and fees, including:				
B.V	+Wages				
B.VI	+Social security and other benefits, including:				
B .VI	+Other costs by type				
I	+value of goods and materials sold				
B.VIII					
C	Profit (loss) on sales (A-B)	-3 280,66	-26 182,87	-761,79	-5 762,46
D	Other operating income	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00
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)	-3 280,66	-26 182,87	-761,79	-5 762,46
G	Financial income	3 827,74	3 500,00	888,83	770,30
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:	3 827,74	3 500,00	888,83	770,30
G .III	+Gain on outflow of financial assets, including:				
G.IV	+Actualization of financial assets				
G.V	+others			0,00	
H	Financial costs	810,12	412,22	188,12	90,72
H.I	+Interests, including:	810,12	386,57	188,12	85,08
H.II	+Loss on outflow of financial assets, including:				
H.III	+Actualization of financial assets				
H.IV	+others		25,65		5,65
I	Gross profit (loss) (F+G-H)	-263,04	-23 095,09	-61,08	-5 082,88
J	Income tax				
K	Other mandatory reductions in profit (increases in loss)				
L	Net profit (loss) (I-J-K)	-263,04	-23 095,09	-61,08	-5 082,88

HOTBLOK POLAND LIMITED LIABILITY COMPANY

Financial statements for the period
from **01.01.2024** to **31.12.2024**

INTRODUCTION TO THE FINANCIAL STATEMENTS

1. Unit data

Name: HOTBLOK POLSKA LIMITED LIABILITY COMPANY

Headquarters: Sienna 72/6, 00-831 Warsaw

Tax identification number:

NIP: 5252781040

Number in the relevant court register:

KRS: 0000767566

2. Indication of the duration of the entity's operations, if limited

Not applicable

3. Period covered by the financial statements

Financial statements prepared for the period from 01.01.2024 to 31.12.2024

4. Indication of simplifications used for small companies

Types of simplification:

Classification of leases according to tax law, no obligation to establish deferred tax liabilities and assets,
valuation of financial instruments only on the basis of the provisions of the Accounting Law set forth in Articles 28 and 35,
not to prepare a statement of changes in equity (fund), not to prepare cash flows,
not to prepare a management report provided that information on the acquisition of treasury shares is presented in the notes,
When calculating the cost of a product in accordance with Article 28(3) of the Accounting Act, an entity may add to direct costs the indirect costs associated with the manufacture of that product, regardless of the level of capacity utilization. The manufacturing cost determined in this way may not be higher than the net selling price.

5. Assumption of continued economic activity

Financial statements prepared on the assumption that the entity will continue as a going concern.

No circumstances have been identified that indicate a threat to continued operations.

6. Accounting policy

Discussion of the methods adopted for valuation of assets and liabilities (including depreciation):

Intangible assets are valued at acquisition or production cost for development costs, less accumulated amortization and impairment losses.

Fixed assets are valued at cost after revaluation of assets less accumulated depreciation and write-downs made. For tax purposes, depreciation rates resulting from the law determining the amount of depreciation deductible for tax purposes were adopted. In relation to fixed assets acquired and entered in the records before January 1, 2000, the rates resulting from the

from the Decree of the Minister of Finance of January 17, 1997 on depreciation of fixed assets and intangible assets. They determine the amount of depreciation that is deductible for tax purposes.

Determination of the financial result:

The entity's financial result for the year. The financial result of an entity for a given fiscal year shall include all revenues earned and attributable to it and the related costs in accordance with the principles of accrual, matching of revenues and costs and prudent valuation. The financial result of an entity for a given fiscal year includes all revenues earned and attributable to it and the related costs in accordance with the principles of accrual, matching of revenues and costs and prudent valuation.

Preparation of financial statements:

The financial statements were prepared in accordance with the provisions of the Accounting Act of September 29, 1994 (Journal of Laws No. 76 of June 17, 2002) ["the Act"].

Other accounting principles adopted by the entity:

The accounting period for the Company is the calendar year beginning January 1, 2024 and e n d i n g December 31, 2024.

The books of account are closed on the day ending the fiscal year.

The fiscal year includes interim reporting periods, which are consecutive calendar months.

7. Additional detailing information

Not applicable.

BALANCE SHEET

Assets Data in PLN

Amount as at
concluding
fiscal year

Amount as of
the end of the
previous day
fiscal year

A. Non-current assets

I. Intangible assets

II. Property, plant and equipment, including:

- fixed assets

- fixed assets under construction

III. Long-term receivables

IV. Long-term investments, including:

- real estate

- long-term financial assets

V. Long-term accruals

B. Current assets

122 676,37

345 972,87

I. Stocks

II. Short-term receivables, including:

113 285,37

326 650,62

a) on account of deliveries and services, including:

34 528,50

279 075,08

- up to 12 months

34 528,50

279 075,08

- over 12 months

III. Short-term investments, including:

9 391,00

19 322,25

(a) short-term financial assets, including:

- cash on hand and in accounts

442,30

9 322,25

IV. Short-term prepayments and accruals

C. Payments due to share capital (fund)

D. Own shares (stocks)

TOTAL ASSETS

122 676,37

345 972,87

BALANCE SHEET

Liabilities Data in PLN

	Amount as at ending fiscal year	Amount as of the end of the previous day fiscal year
A. Equity (fund)	59 382,74	33 126,94
I. Primary capital (fund)	5 000,00	5 000,00
II. Reserve capital (fund), including:	2 550,00	2 550,00
- The excess of the sales value (issue value) over the nominal value of shares (stocks)		
III. Revaluation reserve (fund), including:		
- due to revaluation of fair value		
IV. Other reserve capitals (funds)		
V. Retained earnings (loss) from previous years	25 576,94	67 702,98
VI. Net profit (loss)	26 255,80	-42 126,04
VII. Write-offs of net profit during the fiscal year (negative amount)		
B. Liabilities and provisions for liabilities	63 293,63	312 845,93
I. Provisions for liabilities, including:		
- provision for pensions and similar benefits		
II. Non-current liabilities, including:		
- on account of credits and loans		
III. Current liabilities, including:	63 293,63	312 845,93
a) on account of credits and loans		6 700,00
b) on account of deliveries and services, including:	2 206,54	
- up to 12 months	2 206,54	
- over 12 months		
(c) special funds		
IV. Accruals and prepayments		
TOTAL LIABILITIES	122 676,37	345 972,87

PROFIT AND LOSS ACCOUNT

Comparative variant Data in PLN

	Amount for the current fiscal year	Amount for the previous fiscal year
A. Net income from sales and equalized to them	34 528,50	
I. Net income from sales	34 528,50	
II. Change in products (increase - positive value, decrease - negative value)		
III. Cost of manufacturing products for the entity's own needs		
B. Operating expenses	8 272,70	38 391,26
I. Depreciation		
II. Consumption of materials and energy		6 786,18
III. Third-party services	7 672,70	28 229,08
IV. Salaries		
V. Social security and other benefits, including:		
- pensions		
VI. Other costs, including:	600,00	3 376,00
- value of goods sold		
C. Profit (loss) on sales (A-B)	26 255,80	-38 391,26
D. Other operating income, including:		
- revaluation of non-financial assets		
E. Other operating expenses, including:		3 734,78
- revaluation of non-financial assets		
F. Financial income, including:		
I. Dividends and profit sharing from entities in which the entity has an equity interest, including:		
- From related parties in which the entity has an equity interest		
II. Interest, including:		
- from related parties		
III. Profit on outflow of financial assets, including:		
- in affiliated companies		
IV. Revaluation of financial assets		
G. Finance costs, including:		
I. Interest, including:		
- for related parties		
II. Loss on outflow of financial assets, including:		
- in affiliated companies		
III. Revaluation of financial assets		

H. Gross profit (loss) (C+D-E+F-G)	26 255,80	-42 126,04
I. Income tax		
J. Net profit (loss) (H-I)	26 255,80	-42 126,04

SUPPLEMENTARY INFORMATION

Data in PLN

INFO_Additional_HOTBLOK_2024.pdf

HOTBLOK POLAND SP. Z O.O.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2024

HOTBLOK POLSKA SP. Z O.O.

Notes to the Financial Statements for the year ending December 31, 2024
year

Additional information and explanations

INFORMATION ON SIGNIFICANT EVENTS RELATING TO PREVIOUS YEARS INCLUDED IN THE FINANCIAL STATEMENTS OF THE FISCAL YEAR

These financial statements do not include material events related to prior years, as there were none.

INFORMATION ON SIGNIFICANT EVENTS THAT OCCURRED AFTER THE BALANCE SHEET DATE AND WERE NOT INCLUDED IN THE FINANCIAL STATEMENTS

As of the date of preparation of the financial statements for the fiscal year, there were no events that had not been, but should have been, recognized in the books of the fiscal year.

INTANGIBLES

Did not occur

PROPERTY, PLANT AND EQUIPMENT

Did not occur

PROPOSALS FOR DISTRIBUTION OF FINANCIAL RESULT

As of the date of signing the financial statements, no profit distribution proposals have been submitted for the 2022 financial year

LONG-TERM LIABILITIES

Not present

ACCRUED EXPENSES

There were no accrued expenses as of the balance sheet date.

LIABILITIES SECURED ON THE COMPANY'S ASSETS

The company has no liabilities secured by company assets.

COMMITMENTS CONDITIONS, W INCLUDING INCLUDING GRANTED BY GUARANTEES AND SURETIES, INCLUDING AVALS

As of the balance sheet date, the Company had no contingent liabilities, including guarantees and sureties, including promissory notes.

HOTBLOK POLSKA SP. Z O.O.

Notes to the Financial Statements for the year ending December 31, 2024
year

INFORMATION ON REVENUES, COSTS AND RESULTS OF OPERATIONS DISCONTINUED IN THE FINANCIAL YEAR OR EXPECTED TO BE DISCONTINUED IN THE FOLLOWING YEAR

The Company did not discontinue operations in the fiscal year and plans to discontinue operations in the following year.

INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

Not applicable

LIST OF ENTITIES IN WHICH THE COMPANY HOLDS AT LEAST 20% OF SHARES IN THE CAPITAL OR IN THE TOTAL NUMBER OF VOTES IN THE CONSTITUENT BODY OF THE ENTITY

Not applicable

SIGNATURES ON THE REPORT

Carlson Voyages Ltd.

Financial statements for the period
from **01.01.2024** to **31.12.2024**

INTRODUCTION TO THE FINANCIAL STATEMENTS

1. Unit data

Name: Carlson Voyages Ltd.

Headquarters: Sienna 72/6, 00-831 Warsaw

Tax identification number:

NIP: 5252833759

Number in the relevant court register:

KRS: 0000857090

2. Indication of the duration of the entity's operations, if limited

Not applicable

3. Period covered by the financial statements

Financial statements prepared for the period from 01.01.2024 to 31.12.2024

4. Indication of simplifications used for small companies

Small units within the meaning of the Accounting Act are a very large group of entities required to keep accounts. The range of simplifications they can apply is somewhat smaller compared to micro entities, but many facilities they can apply on a par with micro entities. The accounting period for the Company is the calendar year beginning January 01, 2024 and ending December 31, 2024.

The books of account shall be closed as of the end of the fiscal year.

The fiscal year includes interim reporting periods, which are consecutive calendar months.

Simplified balance sheet according to Appendix 4 of the Accounting Act

Article 46(5)(4)

Simplified income statement according to Appendix 4 of the Accounting Act

Article 47(4)(4)

Failure to prepare supplementary information, provided that the micro entity provides supplementary information to the balance sheet as specified in Appendix 4 to the Accounting Law

Article 48(3)

Failure to prepare a statement of changes in equity (fund)*

Article 48a (3)

Failure to prepare a cash flow statement*

Article 48b (4)

A micro-entity that is required to prepare a statement of operations, may not prepare such a statement if it presents in the notes or as supplementary information to the balance sheet information regarding the acquisition of treasury shares specified in Appendix 4 to the Accounting Law.

Note: A micro-entity intending to prepare an operating statement may not report key non-financial performance indicators related to the entity's operations and information on labor and environmental issues in the statement (see Article 49(6) of the Accounting Law)

Article 49(4)

5. Assumption of continued economic activity

Financial statements prepared on the assumption that the entity will continue as a going concern.

No circumstances have been identified that indicate a threat to continued operations.

6. Accounting policy

Discussion of the methods adopted for valuation of assets and liabilities (including depreciation):

Intangible assets are valued at acquisition or production cost for development costs, less accumulated amortization and impairment losses.

Fixed assets are valued at cost after revaluation of assets less accumulated depreciation and write-downs made. For tax purposes, depreciation rates resulting from the law determining the amount of depreciation deductible for tax purposes were adopted. In relation to fixed assets

acquired and entered in the records before January 1, 2000, the rates resulting from the Ordinance of the Minister of Finance of January 17, 1997 on depreciation of fixed assets and i n t a n g i b l e assets are applied. They determine the amount of depreciation that is deductible for tax purposes.

Determination of financial result:

The entity's financial result for the year. The financial result of an entity for a given fiscal year shall include all revenues earned and attributable to it and the related costs in accordance with the principles of accrual, matching of revenues and costs and prudent valuation. The financial result of an entity for a given fiscal year includes all revenues earned and attributable to it and the related costs in accordance with the principles of accrual, matching of revenues and costs and prudent valuation.

Preparation of financial statements:

The financial statements were prepared in accordance with the provisions of the Accounting Act of September 29, 1994 (Journal of Laws No. 76 of June 17, 2002) ["the Act"].

Other accounting principles adopted by the entity:

The basic principle of accounting is the principle of a fair and open picture. According to this principle, the financial statements should contain a complete, honest and economically consistent picture of the entity's assets and financial position. Also very important is the notes to the financial statements, which should contain the data and explanations necessary for the statements to comply with t h e terms of the law.

In order for the principle of a clear and fair view to be taken into account, it is necessary to comply with such principles as the principles of going concern, matching, accrual, prudence. The principle of balance sheet continuity makes it possible to determine whether in the near future the company will continue its operations, whether it intends to reduce or abandon its activities.

Accounting in a company should be done according to the accrual principle. This means that the occurrence of an economic event is recorded in the books, regardless of whether or not it was related to the flow of money. The principle of commensurability specifies that the books should record all revenues earned and the costs associated with those revenues pertaining to the fiscal year, regardless of when they were paid.

The principle of prudence is determined that individual assets and liabilities are valued using the prices actually incurred for their acquisition in accordance with the principle of prudence. Prudent valuation involves recognizing assets on the basis of their real value, after taking into account all liabilities, especially certain liabilities. Financial statements, to be reliable, must be prepared in accordance with the principle of neutrality.

7. Additional detailing information

Not applicable.

BALANCE SHEET

Assets Data in PLN

Amount as at
ending
fiscal year

Amount as of the
end of the previous
day
fiscal year

A. Non-current assets

I. Intangible assets

II. Property, plant and equipment, including:

- fixed assets

- fixed assets under construction

III. Long-term receivables

IV. Long-term investments, including:

- real estate

- long-term financial assets

V. Long-term accruals

B. Current assets

49 648,60

105 487,81

I. Stocks

II. Short-term receivables, including:

49 544,93

76 036,47

a) on account of deliveries and services, including:

73 206,47

- up to 12 months

73 206,47

- over 12 months

III. Short-term investments, including:

103,67

29 451,34

(a) short-term financial assets, including:

- cash on hand and in accounts

103,67

29 451,34

IV. Short-term prepayments and accruals

C. Payments due to share capital (fund)

D. Own shares (stocks)

TOTAL ASSETS

49 648,60

105 487,81

BALANCE SHEET

Liabilities Data in PLN

	Amount as at concluding fiscal year	Amount as of the end of the previous day fiscal year
A. Equity (fund)	-177 507,29	-156 578,24
I. Primary capital (fund)	5 250,00	10 000,00
II. Reserve capital (fund), including:	1 500,00	1 500,00
- The excess of the sales value (issue value) over the nominal value of shares (stocks)		
III. Revaluation reserve (fund), including:		
- due to revaluation of fair value		
IV. Other reserve capitals (funds)		
V. Retained earnings (loss) from previous years	-168 078,24	-159 507,02
VI. Net profit (loss)	-16 179,05	-8 571,22
VII. Write-offs of net profit during the fiscal year (negative amount)		
B. Liabilities and provisions for liabilities	227 155,89	262 066,05
I. Provisions for liabilities, including:		
- provision for pensions and similar benefits		
II. Long-term liabilities, including:	220 000,00	220 000,00
- on account of credits and loans		
III. Current liabilities, including:	7 155,89	42 066,05
a) on account of credits and loans		1 000,00
b) on account of deliveries and services, including:	6 424,04	40 334,20
- up to 12 months	6 424,04	40 334,20
- over 12 months		
(c) special funds		
IV. Accruals and prepayments		
TOTAL LIABILITIES	49 648,60	105 487,81

PROFIT AND LOSS ACCOUNT

Comparative variant Data in PLN

	Amount for the current financial year	Amount for the previous fiscal year
A. Net income from sales and equalized to them		
I. Net income from sales		
II. Change in products (increase - positive value, decrease - negative value)		
III. Cost of manufacturing products for the entity's own needs		
B. Operating expenses	16 179,05	8 484,91
I. Depreciation		
II. Consumption of materials and energy		
III. Third-party services	15 958,48	8 200,00
IV. Salaries		
V. Social security and other benefits, including:		
- pensions		
VI. Other costs, including:	220,57	284,91
- value of goods sold		
C. Profit (loss) on sales (A-B)	-16 179,05	-8 484,91
D. Other operating income, including:		
- revaluation of non-financial assets		
E. Other operating expenses, including:		
- revaluation of non-financial assets		
F. Financial income, including:		
I. Dividends and profit sharing from entities in which the entity has an equity interest, including:		
- From related parties in which the entity has an equity interest		
II. Interest, including:		
- from related parties		
III. Profit on outflow of financial assets, including:		
- in affiliated companies		
IV. Revaluation of financial assets		
G. Finance costs, including:		86,31
I. Interest, including:		86,31
- for related parties		
II. Loss on outflow of financial assets, including:		
- in affiliated companies		
III. Revaluation of financial assets		

H. Gross profit (loss) (C+D-E+F-G)	-16 179,05	-8 571,22
I. Income tax		
J. Net profit (loss) (H-I)	-16 179,05	-8 571,22

SUPPLEMENTARY INFORMATION

Data in PLN

INFO_Additional_CARLSON_VOYAGES_2024.pdf

CARLSON VOYAGES SP. Z O.O.

SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31-12-2024.

Additional information and explanations

1 INFORMATION ON SIGNIFICANT EVENTS RELATING TO PREVIOUS YEARS INCLUDED IN THE FINANCIAL STATEMENTS OF THE FISCAL YEAR

These financial statements do not include material events related to prior years.

2 INFORMATION ABOUT SIGNIFICANT EVENTS, THAT OCCURRED AFTER BALANCE SHEET DATE AND NOT INCLUDED IN THE FINANCIAL STATEMENTS

As of the date of the financial statements for the fiscal year, there were no events that had not been recognized in the books of the fiscal year.

3 INTANGIBLES

Not present

4 PROPERTY, PLANT AND EQUIPMENT

Not present

5 LONG-TERM FINANCIAL ASSETS

Not present

6 CURRENT ASSETS

As of the balance sheet date, current assets consisted of:

			Year ending 31/12/2024.
			0,00
Trade receivables due up to 12 months Cash			103,67
Other	0	0	
Total			103,67

7 CAPITALS

As of the balance sheet date, the Company's share capital was PLN 5,250.00

8 PROPOSALS FOR DISTRIBUTION OF FINANCIAL RESULT

No

9 LONG-TERM LIABILITIES

Not present

10 ACCRUALS AND DEFERRED INCOME

Not present

11 LIABILITIES SECURED ON THE COMPANY'S ASSETS

Not present

12 CONTINGENT LIABILITIES, INCLUDING GUARANTEES AND SURETIES GRANTED BY THE COMPANY, INCLUDING PROMISSORY NOTES

Not present

13 OTHER OPERATING INCOME

Not present

14 OTHER OPERATING EXPENSES

Not present

15 INFORMATION ON REVENUES, COSTS AND RESULTS OF OPERATIONS DISCONTINUED IN THE FINANCIAL YEAR OR EXPECTED TO BE DISCONTINUED IN THE FOLLOWING YEAR

The Company did not discontinue operations in the fiscal year and does not plan to discontinue operations in the following year.

16 INCOME TAX

Reconciliation of the gross loss to the tax base is as follows:

	Year ending 31.12.2024
	-16 179,05
Gross profit/loss brutto (-)	
Income not included in taxable income Costs not considered tax deductible	
Unpaid Z&S premiums as of the balance sheet date - change in balance	
Unpaid personal income tax as of the balance sheet date from persons - change in balance	
Employee salaries - change in balance Budgetary interest	
Income tax base	0
Tax rate	9 %
Income tax (current liability)	0
Change in deferred income liability/asset tax	
Income tax - total	0

17 INFORMATION ON AVERAGE EMPLOYMENT, BROKEN DOWN BY OCCUPATIONAL GROUP

	Year ending 31/12/2024.
Group of employees	
Management	
Advisor executives	
Other mental workers	0
Manual workers	
Employment, total	0

18 INFORMATION ON REMUNERATION, INCLUDING PROFIT-BASED REMUNERATION, PAID OR DUE TO MEMBERS OF MANAGEMENT AND SUPERVISORY BODIES

	Year ending 31.12.2024
Salaries	
Management	
Board of the Company	
Supervisory Board	
Salaries, total	

19 INFORMATION ON LOANS AND BENEFITS OF A SIMILAR NATURE GRANTED TO MEMBERS OF
MANAGEMENT AND SUPERVISORY BODIES

Did not occur

20 INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

Not applicable

21 LIST OF ENTITIES IN WHICH THE COMPANY HOLDS AT LEAST 20% OF SHARES IN
THE CAPITAL OR IN THE TOTAL NUMBER OF VOTES IN THE CONSTITUENT BODY
OF THE ENTITY

Not applicable

SIGNATURES ON THE REPORT