



CARLSONInvestments

Quarterly report

CARLSON INVESTMENTS SE

for the period from 01.04.2025 to
30.06.2025



Warsaw, August 14, 2025

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CARLSONInvestments



1. INTRODUCTORY INFORMATION

Address

Company name:	CARLSON INVESTMENTS European Company (hereinafter referred to as the Issuer, Company, CARLSON INVESTMENTS SE)
Company headquarters:	00-833 Warsaw, ul. Sienna 72/6
Correspondence address:	00-833 Warsaw, ul. Sienna 72/6
Phone	+48 662 989 999
Email address:	office@carlsonvc.com
Website	www.carlsonvc.com
LEI code	259400GI7JDV70AD7074
Tax ID:	634-24-63-031
REGON:	522151143
KRS:	0000965148

Description of the capital group

As at the balance sheet date, the Carlson Investments Capital Group ("Capital Group", "Group") comprises: the Issuer as the parent entity and 11 subsidiaries, including 8 direct subsidiaries and 3 indirect subsidiaries of the Issuer.

The following information is presented on the entities comprising the Group as at June 30, 2025:

- A. **Carlson Investments Alternatywna Spółka Inwestycyjna S.A.** with its registered office in Warsaw, entered in the register of ASI managers under number PLZASI 00200 on December 22, 2020, and registered by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register under KRS number 0000892243, NIP (tax identification number): 5252859138, with share capital of PLN 1,277,000.00. The Issuer owns 100% of the shares in the share capital.
Carlson Investments ASI S.A. operates in the investment sector in companies and entities with high growth potential, often based on research and development projects and possessing proprietary technology in areas such as medtech, fintech, and biomedical projects. The company also operates on foreign markets, which allows the entire Issuer's capital group to better scale its operations and investors to engage in projects with an international scale and global reach. The objective of Carlson Investments ASI S.A. is to acquire various classes of assets that offer the prospect of portfolio growth. The Issuer consolidates the financial data of its subsidiary.
- B. **Techvigo Sp. z o. o.** with its registered office in Warsaw at ul. Płocka 5, 01-231 Warsaw, registered in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under KRS number 0000331984, NIP: 9562255649, share capital of PLN 2,114,500.00. The issuer directly holds 4,055 shares entitling it to 80% of the votes at the general meeting of Techvigo shareholders and 80% of the share capital, and indirectly, through Carlson Investments Alternatywna Spółka Inwestycyjna S.A., 812 shares entitling it to 16% of votes at the general meeting of Techvigo shareholders and 16% of the share capital. Techvigo Sp. z o.o. is an IT technology company that has been operating in its current form for 15 years. It specializes in IT solutions for the cyber security, e- , logistics, tourism, and other industries. It is a manufacturer of numerous programming tools developed for corporate clients on the Polish and

foreign markets. It has the largest map resources of Poland in its assets. The main standard product lines of Techvigo Sp. z o.o. are the TourdeskCRM system for travel agencies and map products from the Navigo line. In addition, on March 2, 2023, Techvigo sp. z o.o. was entered in the register of virtual currency activities kept by the Tax Administration Chamber in Katowice under number RDWW-657. The subsidiary may conduct activities in the following areas: exchange between virtual currencies and means of payment, exchange between virtual currencies, intermediation in the exchange referred to in point 12(a) or (b) and the maintenance of accounts referred to in point 17(e) of the Act of March 1, 2018 on counteracting money laundering and terrorist financing. The Issuer consolidates the financial data of its subsidiary.

- C. **Gaudi Management S.A.** with its registered office in Warsaw, entered in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under KRS number 0000296454, REGON: 141194940, NIP: 5252422312. The Issuer holds 100% of the shares and 100% of the votes in the subsidiary. Gaudi Management S.A. is a private company specializing in private equity investments in small and medium-sized enterprises. Its main asset is a block of 2,948 shares (representing 95% of the share capital) in Carlson Capital Partners Sp. z o.o., KRS 0000025669. The Issuer consolidates the financial data of its subsidiary.

- D. **Carlson Capital Partners Sp. z o.o.**, with its registered office in Warsaw, entered in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, under number 0000025669, NIP 9521892589, is an advisory and investment company specializing in advising on mergers and acquisitions, transactions involving raising capital for non-public companies, preparing companies for going public, advising on the introduction of companies to the Warsaw Stock Exchange, trustee services, fiduciary services, and tax optimization of capital transactions, raising capital from venture capital and private equity funds, financing commodity trading and foreign trade. The issuer holds 100% of the shares. in the share capital of Gaudi Management S.A. and indirectly 95% of shares in Carlson Capital Partners sp. z o.o., i.e. through its subsidiary Gaudi Management S.A. The issuer consolidates the financial data of its subsidiary.

- E. **Paymiq Financial Group Ltd.**, with its registered office at 300-1095 McKenzie Ave., Victoria BC V8P 2L5, Canada, business number 799492608BC0001, is a modern fintech company operating on the American and European markets. The company has a team of international specialists with experience in the banking and payment sector, creating tools for managing everyday finances for individual customers and businesses. Its offering includes payment accounts, mobile banking, SWIFT and SEPA payments, and a currency exchange platform. Paymiq has been a subsidiary of the Issuer since November 30, 2021. The share capital consists of 5,200 shares, which the Issuer acquired for PLN 2,500,000. The company started its operations in the fourth quarter of 2022, initially offering payment services in EUR and GBP for individual and business customers. The systems are secured with modern biometric solutions in mobile technology, supporting the customer identification process. The company is consistently developing its platform, working on the implementation of new functionalities, such as payment services in other currencies, currency exchange transactions, and payment cards. Paymiq Financial Group Ltd. holds a license in Canada to operate in the field of cryptocurrencies and digital assets (crypto, digital assets). In the second quarter of 2025, a significant event for the financial industry was the introduction of the GENIUS Act in the US, regulating the activity of stablecoins through a requirement for full collateralization and regular audits. The US company Paymiq Money WY Inc. (USA, Wyoming) is licensed to issue stablecoins in accordance with the Genius Act. In ra mach, it is implementing the Paymiq Stable platform, which will be used to issue stablecoins and to execute transactions using them, bypassing the SWIFT and SEPA systems. The platform will also provide access to crypto wallets and top-tier crypto exchanges, offering premium

solutions for global customers, with a particular focus on the US and Canadian markets. The Paymiq group's goal is to handle large capital flows, not the retail payment segment. The issuer consolidates the financial data of its subsidiary.

- F. **PAYMIQ EUROPE Sp. z o.o.** with its registered office in Warsaw, entered in the Register of Entrepreneurs of the National Court Register under KRS number 0000918687, NIP: 5252874592. The Issuer indirectly holds 100% of the share capital amounting to PLN 69.4 thousand. On April 10, 2024, the Issuer entered into an agreement to sell 694 shares with a total nominal value of PLN 69.4 thousand in PAYMIQ EUROPE Spółka z o.o. to its subsidiary Paymiq Financial Group Ltd. with its registered office in Canada. The sale price of the shares was PLN 200 thousand. The main activity of PAYMIQ EUROPE Sp. z o.o. is classified as other monetary intermediation. On April 21, 2022, PAYMIQ EUROPE Sp. z o.o. was entered in the register of small payment institutions. According to the register kept by the Polish Financial Supervision Authority, PAYMIQ EUROPE Sp. z o.o. is registered under number MIP141/2022. Pursuant to Article 117g(1) of the Payment Services Act, PAYMIQ EUROPE Sp. z o.o. may provide payment services as a small payment institution. The subsidiary has not commenced operations and is working on the development of a project aimed at establishing cooperation and implementing the technology necessary to operate on the financial market. The issuer does not consolidate the financial data of the subsidiary pursuant to Article 58 of the Accounting Act. The entire Paymiq group is part of the capital structure of Paymiq Inc. based in Delaware, USA, which also has a subsidiary, Paymiq Money WY Inc. based in Wyoming, USA. Currently, Paymiq Inc. is conducting a private placement of shares for investors at a pre-money valuation of USD 25,000,000, with a planned issue size of USD 3,000,000. Part of the issue has already been taken up by investors.
- G. **Helvexia PTE Ltd** is registered under number 202018322H. The company was established on June 30, 2020, in Singapore. On August 5, 2021, the issuer entered into an agreement to acquire shares and further finance the development of Helvexia PTE Ltd (Helvexia), with its registered office in Singapore. The shares were acquired from a natural person and initially represent 100% of the share capital of Helvexia PTE Ltd. The issuer plans to gradually reduce its share in the company's capital through new share issues for the Helvexia management team and potential co-investors. The acquisition of Helvexia shares ensures the Issuer's gradual entry into the rapidly growing global Fintech market. Helvexia is a new fintech company entering the Asian markets, with an experienced team of international specialists familiar with the specifics of blockchain and cryptocurrency technologies as well as the banking and payment industries. The company develops tools for managing everyday finances for individuals and businesses. The Issuer does not consolidate the financial data of its subsidiary pursuant to Article 58 of the Accounting Act.
- H. **Carlson Ventures S.A.**, with its registered office in Warsaw, entered in the Register of Entrepreneurs of the National Court Register under KRS number 0000716312, which was acquired by the Issuer on July 13, 2022, for PLN 104,517.00. The business of Carlson Ventures S.A. is fund management and management of alternative investment companies. The subsidiary is the sole general partner of CARLSON VENTURES Spółka Akcyjna ONE ASI Spółka Komandytowo-Akcyjna with its registered office in Warsaw, entered in the Register of Entrepreneurs of the National Court Register under KRS number 0000917188. The business of CARLSON VENTURES Spółka Akcyjna ONE ASI Spółka Komandytowo-Akcyjna is to collect assets from a wide range of investors for investment in accordance with the company's investment policy. The acquisition of shares in Carlson Ventures S.A. is intended to enable 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 pursuant to Article 58 of the Accounting Act.

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

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

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

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

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

J. Hotblok Polska Sp. z o.o. with its registered office in Warsaw, entered in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register, under KRS number 0000767566, NIP (Tax Identification Number): 5252781040. The Issuer is the sole shareholder of the company, which was established in 2019 to continue the Issuer's historical operating activities in the sale of licenses for the production of energy-saving HOTBLOK blocks.

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

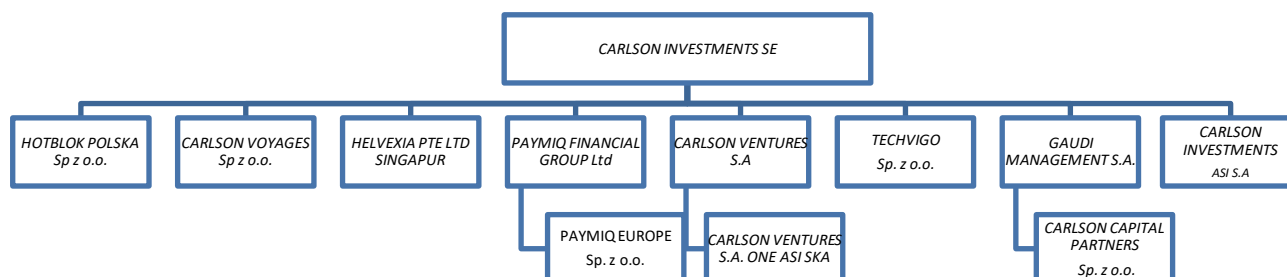
K. Carlson Voyages Sp. z o.o. with its registered office in Warsaw (formerly Bloom Voyages sp. z o.o.), entered in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, under KRS number 0000857090, REGON: 386862700, NIP: 5252833759, the Issuer holds 95% of the capital. It is a travel agency focusing on high standards of service and flexibility of offers, which allows trips to be adapted to current conditions, such as the pandemic situation. By avoiding high and early advance payments to hotels and carriers, the company minimizes the economic risk associated with unforeseen situations. Development plans include the creation of an innovative tool based on artificial intelligence, which aims to automate the process of creating tourist offers. This program will match customer preferences to current possibilities, taking into account various risk factors such as political conflicts, climate change, and epidemiological situations. The issuer does not consolidate the financial data of its subsidiary pursuant to Article 58 of the Accounting Act.

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

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

Pursuant to § 5(2a) and Appendix 3 to the ASO Rules, this report constitutes both a quarterly report on the Issuer and a consolidated report of the Issuer as the parent entity.

Capital Group structure as at June 30, 2025



Composition of the Management Board and Supervisory Board

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

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

Artur Jedrzejewski – President of the Management Board.

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

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

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

The Ordinary General Meeting of the Company held on June 30, 2025, decided to reappoint Ms. Penelope Hope and Mr. Damian Goryszewski as members of the Supervisory Board due to the expiry of their three-year term of office.

Description of business

The Issuer, operating in the field of consulting and capital group management services, focuses on innovative technologies and projects. The Capital Group, which includes entities with a technological profile, is involved in various fields, such as IT, DeepTech, SaaS, FinTech, MedTech, CleanTech, IoT, Augmented Reality, Artificial Intelligence, nanotechnology, nanorobotics, machine learning, biotechnology, medicine, education, pharmacology, and consumer food. In addition, the Group maintains links with the Issuer's traditional areas of activity, including energy-efficient construction and business consulting.

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

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

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

To the best of the Company's knowledge, in the period from the submission of the quarterly report for the first quarter of 2025 on May 15, 2025, to the date of publication of this Report, i.e. August 14, 2025, the shareholders holding at least 5% of the total number of votes at the General Meeting are the shareholders presented in the table below:

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

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

As at the date of submission of the interim report

In the second quarter of 2025 and in the period from its end to the date of publication of the report for Q2 2025, the Issuer received the following information about a change in the structure of shareholders holding at

least 5% of the total number of votes, resulting in a change in the total number of votes at the Issuer's General Meeting:

On April 15, 2024, the Company received notifications concerning changes in the shareholding structure of the Issuer by the Shareholders' Agreement, concluded on February 21, 2024. The transactions reported in the notification were related to the acquisition and disposal of shares by the parties to the agreement.

Currently, the individual participants in the Agreement hold the following numbers of shares:

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

On April 15, 2025, the Company received notifications submitted pursuant to Article 19(1) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014. (MAR) from Mr. Artur Jedrzejewski regarding the subscription of 592,238 Series A Warrants entitling to the acquisition of Series X shares of the Issuer for a total price of EUR 10,000.

3. INFORMATION ON THE NUMBER OF EMPLOYEES OF THE ISSUER CALCULATED AS FULL-TIME EQUIVALENTS

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

4. CONSOLIDATED FINANCIAL DATA FOR THE SECOND QUARTER OF 2025

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

This document has been prepared in accordance with the requirements of the Accounting Act of September 29, 1994 (Journal of Laws of 2019, item 351) and in accordance with the provisions of Appendix 3 to the alternative trading system rules "Current and periodic information disclosed in the alternative trading system on the NewConnect market."

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

CARLSON INVESTMENTS EUROPEAN COMPANY		as at			
Consolidated condensed balance sheet		June	June	30	June 30, 2024
Assets		PLN	PLN	EUR	EUR
A	+Fixed assets	15,052,336	16,848,361	3,548,489	3,906,413
A.I	+Intangible assets	24,245	12,552	5,716	2,910
A.I.1	+Costs of completed development work	-	-	-	-
A.I.2	+Goodwill	-	-	-	-
A.I.3	+Other intangible assets	24,245	12,552	5,716	2,910
A.I.4	+Advances for intangible assets	-	-	-	-
A.II	+Goodwill of subsidiaries	1,999,037	3,411,100	471,260	790,888
A.II.1	+Goodwill - subsidiaries	1,999,037	3,411,100	471,260	790,888
A.II.2	+Goodwill - related entities	-	-	-	-
A.III	+Tangible fixed assets	-	-	-	-
A.III.1	+Fixed assets	-	-	-	-
A.III.2	+Fixed assets under construction	-	-	-	-
A.III.3	+Advances for fixed assets under construction	-	-	-	-
A.IV	+Long-term receivables	9,562,673	8,886,467	2,254,337	2,060,391
A.IV.1	+From related entities	9,077,003	8,886,467	2,139,844	2,060,391
A.IV.2	+From other entities in which the entity has an equity interest	-	-	-	-
A.IV.3	+From other entities	-	-	-	-
A.V	+Long-term investments	3,156,309	4,235,270	744,079	981,978
A.V.1	+Real estate	-	-	-	-
A.V.2	+Intangible assets	-	-	-	-
A.V.3	+Long-term financial assets	3,156,309	4,029,770	744,079	934,331
A.V.3.A	+in subsidiaries, jointly controlled entities not accounted for using the full consolidation method or the proportional method	-	-	-	-
A.V.3.A.1	+ shares or stocks	-	-	-	-
A.V.3.A.2	+ other securities	-	-	-	-
A.V.3.A.3	+ loans granted	-	-	-	-
A.V.3.A.4	+ other long-term financial assets	-	-	-	-
A.V.3.B	+in subsidiaries, jointly controlled entities and associates measured using the equity method	-	10,984,234	-	2,546,774
A.V.3.B.1	+ shares or stocks	-	10,984,234	-	2,546,774
A.V.3.B.2	+ other securities	-	10,984,234	-	2,546,774
A.V.3.B.3	+ loans granted	-	-	-	-
A.V.3.B.4	+ other long-term financial assets	-	-	-	-
A.V.3.C	+in other entities in which the entity has an equity interest	106,152	883,329	25,025	204,806
A.V.3.C.1	+ shares or stocks	106,152	-	25,025	-
A.V.3.C.2	+ other securities	-	883,329	-	204,806
A.V.3.C.3	+ loans granted	-	-	-	-
A.V.3.C.4	+ other long-term financial assets	-	-	-	-
A.V.3.D	+in other units	-	829,282	-	192,275
A.V.3.D.1	+ shares or stocks	-	548,670	-	127,213
A.V.3.D.2	+ other securities	-	-	-	-
A.V.3.D.3	+ loans granted	-	280,612	-	65,062
A.V.3.D.4	+ other long-term financial assets	-	280,612	-	65,062
A.V.4	+Other long-term investments	-	205,500	-	47,647
A.VI	+Long-term accruals	415,068	302,972	97,849	70,246
A.VI.1	+Deferred income tax assets	415,068	-	97,849	-
A.VI.2	+Other accruals	-	302,972	-	70,246
B	+Current assets	7,009,765	10,061,315	1,652,506	2,332,788
B.I	+Inventories	51,698	56,748	12,187	13,157
B.I.1	+Materials	-	-	-	-
B.I.2	+Semi-finished products and work in progress	-	-	-	-
B.I.3	+Finished products	-	-	-	-
B.I.4	+Goods	51,698	51,698	12,187	11,987
B.I.5	+Advances for supplies and services	-	5,050	-	1,171
B.II	+Short-term receivables	5,690,835.16	7,485,466	1,341,577	1,735,559
B.II.1	+Receivables from related entities	420,779	753,378	99,196	174,676
B.II.1.A	+for deliveries and services, with a repayment period of:	415,068	217,227	97,849	50,366
B.II.1.A.1	+ up to 12 months	415,068	217,227	97,849	50,366
B.II.1.A.2	+ over 12 months	-	-	-	-
B.II.1.B	+other	5,711	536,151	1,346	124,311
B.II.2	+Receivables from other entities in which the entity has a capital interest	-	-	-	-
B.II.2.A	+for deliveries and services, with a repayment period of:	655,119	-	154,440	-
B.II.2.A.1	+ up to 12 months	121,282	-	28,591	-
B.II.2.A.2	+ over 12 months	-	-	-	-
B.II.2.B	+other	-	-	-	-
B.II.3	+Receivables from other entities	5,270,056	6,732,088	1,242,381	1,560,883
B.II.3.A	+for supplies and services, with a repayment period of:	-	3,062,666	-	710,101
B.II.3.A.1	+ up to 12 months	1,283,203	3,062,666	302,507	710,101
B.II.3.A.2	+ over 12 months	-	-	-	-
B.II.3.B	+taxes, subsidies, customs duties, social security and health insurance contributions, and other public law liabilities	339,190	460,319	79,962	106,728
B.II.3.C	+other	3,647,663	3,209,102	859,913	744,053
B.II.3.D	+claimed in court	-	-	-	-
B.III	+Short-term investments	806,426	2,234,723	190,110	518,137
B.III.1	+Short-term financial assets	655,119	2,083,417	154,440	483,055
B.III.1.A	+in subsidiaries and jointly controlled entities	121,282	731,866	28,591	169,688
B.III.1.A.1	+ shares or stocks	-	-	-	-
B.III.1.A.2	+ other securities	-	-	-	-

B.III.1.A.3	+ loans granted	121,282	731,866	28,591	169,688
B.III.1.A.4	+ other short-term financial assets	-	-	-	-
B.III.1.B	+in affiliated entities	-	-	-	-
B.III.1.B.1	+ shares or stocks	-	-	-	-
B.III.1.B.2	+ other securities	-	-	-	-
B.III.1.B.3	+ loans granted	-	-	-	-
B.III.1.B.4	+ other short-term financial assets	-	-	-	-
B.III.1.C	+in other entities	204,252	1,277,193	48,151	296,126
B.III.1.C.1	+ shares or stocks	-	-	-	-
B.III.1.C.2	+ other securities	-	-	-	-
B.III.1.C.3	+ loans granted	204,252	1,277,193	48,151	296,126
B.III.1.C.4	+ other short-term financial assets	-	-	-	-
B.III.1.D	+cash and other monetary assets	329,585	74,357	77,698	17,240
B.III.1.D.1	+ cash in hand and in bank accounts	329,585	74,357	77,698	17,240
B.III.1.D.2	+ other cash	-	-	-	-
B.III.1.D.3	+ other monetary assets	-	-	-	-
B.III.2	+Other short-term investments	151,306	151,306	35,669	35,081
B.IV	+Short-term accruals	460,806	284,378	108,632	65,935
C	+Contributions to share capital	-	-	-	-
D	+Own shares	790,932	788,512	186,457	182,822
Total assets		22,853,033	27,698,188	5,387,452	6,422,024

CARLSON INVESTMENTS EUROPEAN COMPANY		as at			
Consolidated Condensed Balance Sheet		June 30, 2025	30.06.2024	June 30, 2025	June 30, 2024
Liabilities			PLN		EUR
A	+equity (fund)	17,292,564	22,257,764	4,076,608	5,160,622
A.I	+Share capital (fund)	37,642,424	34,593,937	8,873,954	8,020,853
A.II	+Reserve capital (fund), including:	22,605,954	13,023,701	5,329,205	3,019,639
A.II.1	+ surplus of the sale/issue value over the nominal value of shares	-	-	-	-
A.III	+Revaluation reserve, including:	-	-	-	-
A.III.1	+ due to fair value adjustments	-	-	-	-
A.IV	+Other reserve capital (funds), including:	3,634,695	2,621,438	856,855	607,799
A.IV.1	+ created in accordance with the company's articles of association (statutes)	-	-	-	-
A.V	+Exchange rate differences	-	-	-	-
A.VI	+Profit (loss) from previous years	- 44,986,571	- 23,983,012	- 10,605,288	- 5,560,633
A.VII	+Net profit (loss)	- 1,603,938	- 3,998,300	- 378,118	- 927,035
A.VIII	+Write-offs from net profit during the financial year (negative amount)	-	-	-	-
B	+Minority interests	225,704	519,524	53,208	120,455
C	+Negative value of subordinated entities	-	-	-	-
C.I	+Negative value - subsidiaries	-	-	-	-
C.II	+Negative value - interdependent units	-	-	-	-
D	+Liabilities and provisions for liabilities	5,334,765	4,920,900	1,257,636	1,140,946
D.I	+Provisions for liabilities	106,152	106,152	25,025	24,612
D.I.1	+Deferred income tax provision	106,152	106,152	25,025	24,612
D.I.2	+Provision for retirement and similar benefits	-	-	-	-
D.I.2.A	+ long-term	-	-	-	-
D.I.2.B	+ short-term	-	-	-	-
D.I.3	+Other reserves	-	-	-	-
D.I.3.A	+ long-term	-	-	-	-
D.I.3.B	+ short-term	-	-	-	-
D.II	+Long-term liabilities	1,205,026	1,094,136	284,077	253,683
D.II.1	+Towards related entities	-	-	-	-
D.II.2	+For other entities in which the entity has a capital interest	-	-	-	-
	Other	-	73,821	-	17,116
D.II.3	+Towards other entities	1,205,026	1,094,136	284,077	253,683
D.II.3.A	+loans and borrowings	1,205,026	1,094,136	284,077	253,683
D.II.3.B	+from the issue of debt securities	-	-	-	-
D.II.3.C	+other financial liabilities	-	-	-	-
D.II.3.D	+promissory notes	-	-	-	-
D.II.3.E	+other	-	-	-	-
D.III	+Current liabilities	3,393,910	3,640,371	800,092	844,046
D.III.1	+Liabilities to related entities	158,216	75,010	37,298	17,392
D.III.1.A	+for supplies and services, with a maturity period of:	1,476	2,460	348	570
D.III.1.A.1	+ up to 12 months	1,476	2,460	348	570
D.III.1.A.2	+ over 12 months	-	-	-	-
D.III.1.B	+other	156,740	72,550	36,951	16,821
D.III.2	+Liabilities to other entities in which the entity has an equity interest	-	46,914	-	10,877
D.III.2.A	+for deliveries and services, with a maturity date:	-	-	-	-
D.III.2.A.1	+ up to 12 months	-	-	-	-
D.III.2.A.2	+ over 12 months	-	-	-	-
D.III.2.B	+other	-	46,914	-	10,877
D.III.3	+Liabilities to other entities	3,235,694	3,518,447	762,793	815,777
D.III.3.A	+loans and borrowings	1,122,576	1,069,815	264,640	248,044
D.III.3.B	+from the issue of debt securities	-	-	-	-
D.III.3.C	+other financial liabilities	-	-	-	-
D.III.3.D	+for deliveries and services, with a maturity period of:	1,378,543	1,299,275	324,983	301,246
D.III.3.D.1	+ up to 12 months	1,140,690	1,299,275	268,910	301,246
D.III.3.D.2	+ over 12 months	237,854	-	56,072	-
D.III.3.E	+advance payments received for deliveries and services	-	-	-	-
D.III.3.F	+promissory notes	-	-	-	-
D.III.3.G	+taxes, customs duties, social security and health insurance contributions, and other public law liabilities	292,219	409,976	68,889	95,056

D.III.3.H	+for remuneration	73,025	100,113	17,215	23,212
D.III.3.I	+other	369,330	639,267	87,067	148,219
D.III.4	+Special funds	-	-	-	-
D.IV	+Accruals	629,678	80,241	148,442	18,605
D.IV.1	+Negative goodwill	-	-	-	-
D.IV.2	+Other accruals	629,678	80,241	148,442	18,605
D.IV.2.A	+/- long-term	-	-	-	-
D.IV.2.B	+/- short-term	-	238,451	-	55,286
Total liabilities		22,853,033	27,698,188	5,387,452	6,422,024

CARLSON INVESTMENTS EUROPEAN COMPANY		For the period							
		from	from	from	from	from	from	from	from
		01.04.2025	01.04.2024	01.04.2025	01.04.2024	01.01.2025	01.01.2024	01.01.2025	01.01.2024
		until	until	until	until	by 30 June	until 30 June	until 30 June	until 30 June
Consolidated profit and loss account		30.06.2025	30.06.2024	30.06.2025	30.06.2024	2025	2024	2025	2024
(comparative variant)		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR
A	Net sales revenue and equivalent, including:	1,468,007	1,449,437	344,603	336,992	2,942,969	2,586,357	695,523	598,999
	- from related entities not subject to full consolidation	-	-	-	-	-	-	-	-
A.I	+Net revenue from product sales	1,468,007	1,365,437	344,603	317,462	2,942,969	2,502,357	695,523	579,544
A.II	+Change in the balance of products (increase - positive value, decrease - negative value)	-	-	-	-	-	-	-	-
A.III	+Cost of manufacturing products for the entity's own use	-	-	-	-	-	-	-	-
A.IV	+Net revenue from the sale of goods and materials	-	84,000	-	19,530	-	84,000	-	19,454
B	Operating expenses	2,236,247	1,870,551	524,941	434,901	4,113,758	3,106,571	972,221	719,480
B.I	+Depreciation	-	-	-	-	-	-	-	-
B.II	+Consumption of materials and energy	4,941	5,537	1,160	1,287	8,399	11,522	1,985	2,668
B.III	+Other services	743,979	959,095	174,643	222,988	2,580,134	2,064,216	609,773	478,071
B.IV	+Taxes and fees, including:	5,847	11,520	1,373	2,678	17,251	44,598	4,077	10,329
	- excise tax	-	-	-	-	-	-	-	-
B.V	+Salaries	3,684	32,598	865	7,579	18,205	101,880	4,302	23,595
B.VI	+Social security and other benefits, including:	7,643	14,052	1,794	3,267	17,443	32,381	4,122	7,499
	- pension	-	-	-	-	-	-	-	-
B.VII	+Other costs by type	1,470,154	847,748	345,107	197,100	1,472,326	851,973	347,961	197,317
B.VIII	+value of goods and materials sold	-	-	-	-	-	-	-	-
C	Profit (loss) on sales (A-B)	- 768,241	- 421,114	- 180,338	- 97,908	- 1,170,790	- 520,213	- 276,697	- 120,481
D	Other operating income	3	0	1	0	4	1	1	0
D.I	+Gain on disposal of non-financial fixed assets	-	-	-	-	-	-	-	-
D.II	+Subsidies	-	-	-	-	-	-	-	-
D.III	+Update of the value of non-financial assets	-	-	-	-	-	-	-	-
D.IV	+other Operating income	3	0	1	0	4	1	1	0
E	Other operating expenses	5,554	2,689,737	1,304	625,360	11,886	2,690,052	2,809	623,015
E.I	+Loss on disposal of non-financial fixed assets	-	-	-	-	-	-	-	-
E.II	+Update of the value of non-financial assets	-	2,679,735	-	623,035	-	2,679,735	-	620,625
E.III	+other operating costs	5,554	10,002	1,304	2,325	11,886	10,317	2,809	2,389
F	Operating profit (loss) (C+D-E)	- 773,791	- 3,110,850	- 181,641	- 723,269	- 1,182,672	- 3,210,265	- 279,506	- 743,495
G	Financial income	- 2,520	124,132	-	28,860	144,947	145,540	34,256	33,707
G.I	+Dividends and shares in profits, including:	-	-	-	-	-	-	-	-
G.I.A	+from related entities, including:	-	-	-	-	-	-	-	-
	- in which the entity has an equity interest	-	-	-	-	-	-	-	-
G.I.B	+from other entities, including:	-	-	-	-	-	-	-	-
	- in which the entity has an equity interest	-	-	-	-	-	-	-	-
G.II	+Interest, including:	-	-	-	-	-	-	-	-
	- from related entities	-	-	-	-	-	-	-	-
G.III	+Gain on disposal of financial assets, including:	-	130,600	-	30,364	-	130,600	-	30,247
	- in related entities	-	-	-	-	-	-	-	-
G.IV	+Update of financial asset values	-	-	-	-	-	-	-	-
G.V	+other	- 2,520	- 6,468	-	- 1,504	144,947	14,940	34,256	3,460
H	Financial expenses	1,184	1,984	278	461	2,222	1,994	525	462
H.I	+Interest, including:	1,184	1,964	278	457	2,222	1,973	525	457
	- for related entities	-	-	-	-	-	-	-	-
H.II	+Loss on disposal of financial assets, including:	-	-	-	-	-	-	-	-
	- in related entities	-	-	-	-	-	-	-	-
H.III	+Update of the value of financial assets	-	-	-	-	-	-	-	-
H.IV	+other	-	21	-	5	-	21	-	5
I	Profit (loss) on the sale of all or part of shares in subsidiaries	-	-	-	-	-	-	-	-
J	Profit (loss) from business activities (F + G - H +/- I)	- 777,496	- 2,988,703	- 182,511	- 694,869	- 1,039,947	- 3,066,719	- 245,775	- 710,250
K	Goodwill write-off	273,792	655,623	64,270	152,431	547,584	927,858	129,413	214,891
K.I	+Goodwill write-off - subsidiaries	273,792	655,623	64,270	152,431	547,584	927,858	129,413	214,891
K.II	+Goodwill - related entities	-	-	-	-	-	-	-	-
L	Write-off of negative goodwill	-	-	-	-	-	-	-	-
L.I	+Write-off of negative goodwill - subsidiaries	-	-	-	-	-	-	-	-
L.II	+Write-off of negative goodwill - related entities	-	-	-	-	-	-	-	-
M	Profit (loss) on shares in subordinate entities valued using the equity method	-	-	-	-	-	-	-	-
N	Gross profit (loss) (J - K + L +/- M)	- 1,051,288	- 3,644,326	- 246,781	- 847,301	- 1,587,531	- 3,994,577	- 375,187	- 925,142
O	Income tax	3,658	10,226	859	2,378	11,474	12,321	2,712	2,854
P	Other mandatory reductions in profit (increases in loss)	-	-	-	-	-	-	-	-
R	Minority interests	- 209	11,178	-	2,599	- 4,934	8,598	- 1,166	1,991

S	Net profit (loss) (N - O - P +/- R)	- 1,055,155	- 3,643,374	- 247,689	- 847,080	- 1,603,938	- 3,998,300	- 379,065	- 926,004
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CARLSON INVESTMENTS EUROPEAN COMPANY Consolidated cash flow statement (intermediate method)		For the period							
		from 01.04.2025 until 30.06.2025	from 01.04.2024 until 30.06.2024	from 01.04.2025 until 30.06.2025	from 01.04.2024 until 30.06.2024	from 01.01.2025 until 30 June 2025	from 01.01.2024 until 30 June 2024	from 01.01.2025 until 30 June 2025	from 01.01.2024 until 30 June 2024
		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR
A	Cash flows from operating activities								
A.I	+Net profit (loss)	- 1,055,155	- 3,643,374	- 247,689	- 847,080	- 1,603,938	- 3,998,300	- 379,065	- 926,004
A.II	+Total adjustments	49,833	2,743,026	11,698	637,750	- 247,931	3,236,814	- 58,595	749,644
A.II.1	+Minority interests	154,326	- 11,178	36,227	- 2,599	4,934	- 8,598	1,166	- 1,991
A.II.2	+Profit (loss) on shares in entities accounted for using the equity method	-	-	-	-	-	-	-	-
A.II.3	+Depreciation	-	-	-	-	-	-	-	-
A.II.4	+Goodwill write-offs	273,792	655,623	64,270	152,431	547,584	927,858	129,413	214,891
A.II.5	+Write-offs of negative goodwill	-	-	-	-	-	-	-	-
A.II.6	+Foreign exchange gains (losses)	-	-	-	-	-	-	-	-
A.II.7	+Interest and profit shares (dividends)	-	-	-	-	-	-	-	-
A.II.8	+Profit (loss) on investment activities	962,621	2,679,735	225,967	623,035	943,179	2,679,735	222,905	620,625
A.II.9	+Change in provisions	-	-	-	-	-	-	-	-
A.II.10	+Change in inventory	256,887	-	60,302	-	256,887	-	60,711	-
A.II.11	+Change in receivables	- 1,462,739	445,724	- 343,366	103,630	- 2,569,329	174,223	- 607,220	40,350
A.II.12	+Change in short-term liabilities, excluding loans and credits	193,059	- 922,489	45,319	- 214,478	268,963	- 480,510	63,565	- 111,286
A.II.13	+Change in accruals	- 353,378	- 47,742	- 82,953	- 11,100	299,852	752	70,865	174
A.II.14	+Other adjustments from operating activities	25,266	- 56,646	5,931	- 13,170	-	- 56,646	-	- 13,119
A.III	+Net cash flows from operating activities (I+/-II)	- 1,005,322	- 900,348	- 235,991	- 209,330	- 1,851,869	- 761,486	- 437,660	- 176,360
B	Cash flows from investing activities	-	-	-	-	-	-	-	-
B.I	+Revenue	1,922	21,546	451	5,010	1,922	130,723	454	30,275
B.I.1	+Disposal of intangible assets and property, plant and equipment	1,922	123	451	29	1,922	123	454	29
B.I.2	+Disposal of investments in real estate and intangible assets	-	-	-	-	-	-	-	-
B.I.3	+From financial assets, including:	-	130,600	-	30,364	-	130,600	-	30,247
B.I.3.A	+in entities valued using the equity method	-	-	-	-	-	-	-	-
B.I.3.B	+in other units	-	-	-	-	-	-	-	-
B.I.3.B.1	+ disposal of financial assets	-	-	-	-	-	-	-	-
B.I.3.B.2	+ dividends and shares in profits	-	-	-	-	-	-	-	-
B.I.3.B.3	+ repayment of long-term loans granted	-	-	-	-	-	-	-	-
B.I.3.B.4	+ interest	-	-	-	-	-	-	-	-
B.I.3.B.5	+ other income from financial assets	-	-	-	-	-	-	-	-
B.I.4	+Other investment income	-	- 109,177	-	- 25,383	-	-	-	-
B.II	+Expenditure	- 1,455,259	- 864,137	- 341,610	- 200,911	- 629,527	- 525,613	- 148,779	- 121,732
B.II.1	+Acquisition of intangible assets and property, plant and equipment	- 12,633	-	- 2,966	-	-	-	-	-
B.II.2	+Investments in real estate and intangible assets	-	-	-	-	-	-	-	-
B.II.3	+For financial assets, including:	-	338,523	-	78,706	-	-	-	-
B.II.3.A	+in units valued using the equity method	-	-	-	-	-	-	-	-
B.II.3.B	+in other units	-	-	-	-	-	-	-	-
B.II.3.B.1	+ acquisition of financial assets	-	-	-	-	-	-	-	-
B.II.3.B.2	+ long-term loans granted	-	-	-	-	-	-	-	-
B.II.4	+Dividends and other profit shares paid to minority shareholders (stockholders)	-	-	-	-	-	-	-	-
B.II.5	+Other investment expenditures	- 1,442,626	- 525,613	- 338,645	- 122,204	- 629,527	- 525,613	- 148,779	- 121,732
B.III	+Net cash flows from investing activities (I-II)	- 1,453,336	- 165,544	- 341,159	- 38,489	- 627,605	- 394,890	- 148,324	- 91,456
C	Cash flows from financing activities	-	-	-	-	-	-	-	-
C.I	+Revenue	2,117,923	680,934	497,165	158,316	2,246,439	680,934	530,910	157,704
C.I.1	+Net proceeds from the issue of shares (share issue) and other capital instruments	2,246,439	-	527,333	-	2,246,439	-	530,910	-
C.I.2	+Loans and borrowings	- 128,516	680,934	- 30,168	158,316	-	680,934	-	157,704
C.I.3	+Issue of debt securities	-	-	-	-	-	-	-	-
C.I.4	+Other financial income	-	-	-	-	-	-	-	-
C.II	+Expenditures	8,380	- 70,569	1,967	- 16,407	8,380	-	1,981	-
C.II.1	+Acquisition of own shares	-	-	-	-	-	-	-	-
C.II.2	+Dividends and other payments to owners	-	-	-	-	-	-	-	-
C.II.3	+Expenses related to profit distribution other than payments to owners	-	-	-	-	-	-	-	-
C.II.4	+Repayment of loans and borrowings	8,380	- 47,454	1,967	- 11,033	8,380	-	1,981	-
C.II.5	+Redemption of debt securities	-	-	-	-	-	-	-	-
C.II.6	+Other financial liabilities	-	-	-	-	-	-	-	-
C.II.7	+Payments of liabilities under finance lease agreements	-	-	-	-	-	-	-	-
C.II.8	+Interest	-	-	-	-	-	-	-	-
C.II.9	+Other financial expenses	-	- 23,115	-	- 5,374	-	-	-	-
C.III	+Net cash flows from financing activities (I-II)	2,126,303	751,503	499,132	174,724	2,254,819	680,934	532,890	157,704
D	Total net cash flows (A.III+/-B.III+/-C.III)	- 332,355	- 314,388	- 78,018	- 73,095	- 224,655	- 475,442	- 53,094	- 110,112
E	Balance sheet change in cash, including: - change in cash due to exchange rate differences	- 332,355	- 314,388	- 78,018	- 73,095	- 224,655	- 475,442	- 53,094	- 110,112
F	Cash at the beginning of the period	520,095	388,744	122,088	90,383	554,240	549,799	130,986	127,333
G	Cash at the end of the period (F+/-D), including: - with limited availability	329,585	74,357	77,367	17,288	329,585	74,357	77,892	17,221

CARLSON INVESTMENTS EUROPEAN COMPANY Consolidated statement of changes in equity		as of			
		June 30, 2025 PLN	June 30, 2024 PLN	June 30, 2025 EUR	June 30 EUR
I	Equity at the beginning of the period (BO)	23,502,375	23,502,375	5,540,530	5,449,194
I.a	+ error corrections	-	-	-	-
II	Equity (fund) at the beginning of the period (BO), after error corrections	23,502,375	23,502,375	5,540,530	5,449,194
II.a	+Share capital (fund) at the beginning of the period	33,110,685	33,110,685	7,805,626	7,676,950
II.a.1	+Changes in share capital (fund)	4,531,739	1,483,252	1,068,328	343,903
II.a.1.1	+increase	4,531,739	-	1,068,328	-
II.a.1.2	-decrease	4,531,739	- 1,085,984	1,068,328	- 251,793
II.a.2	+Share capital (fund) at the end of the period	37,642,424	34,593,937	8,873,954	8,020,853
II.b	+Reserve capital (fund) at the beginning of the period	13,726,989	12,656,368	3,236,047	2,934,470
II.b.1	+Changes in reserve capital (fund)	8,878,965	367,333	2,093,157	85,169
II.b.1.1	+increase	13,726,989	43,416	3,236,047	10,066
II.b.1.2	-decrease	8,878,965	-	2,093,157	-
II.b.2	+Status of reserve capital (fund) at the end of the period	37,642,424	13,023,701	8,873,954	3,019,639
II.c	+Revaluation reserve at the beginning of the period	-	-	-	-
II.c.1	+Changes in capital (fund) from revaluation - changes in accounting principles (policies)	-	-	-	-
II.c.1.1	+increase	-	-	-	-
II.c.1.2	-reduction	-	-	-	-
II.c.2	+Revaluation reserve at the end of the period	-	-	-	-
II.d	+Other reserve capital (funds) at the beginning of the period	3,693,089	3,693,089	870,622	856,269
II.d.1	+Changes in other reserve capital (funds)	- 58,395	- 1,071,651	- 13,766	- 248,470
II.d.1.1	+increase	-	1,085,984	-	251,793
II.d.1.2	- decrease	-	-	-	-
II.d.2	+Other reserve capital (funds) at the end of the period	3,634,695	2,621,438	856,855	607,799
II.e	+Exchange rate differences	-	-	-	-
II.f	+Profit (loss) from previous years at the beginning of the period	- 36,325,240	- 25,043,345	- 8,563,436	- 5,806,479
II.f.1	+Profit from previous years at the beginning of the period	-	-	-	-
II.f.1.1	+ error corrections	- 58,395	-	- 13,766	-
II.f.1.2	+ changes in accounting principles (policies)	-	-	-	-
II.f.2	+Profit from previous years at the beginning of the period, after adjustments	-	-	-	-
II.f.2.1	+increase	3,634,695	-	856,855	-
II.f.2.2	- decrease	-	-	-	-
II.f.3	+Retained earnings at the end of the period	-	-	-	-
II.f.4	+Loss from previous years at the beginning of the period	36,325,240	25,043,345	- 8,563,436	- 5,806,479
II.f.4.1	+ error corrections	-	-	-	-
II.f.4.2	+ changes in the adopted accounting principles (policy)	-	-	-	-
II.f.5	+Loss from previous years at the beginning of the period, after adjustments	- 36,325,240	- 25,043,345	- 8,563,436	- 806,479
II.f.5.1	+increase	-	-	-	-
II.f.5.2	-decrease	- 8,661,331	1,060,333	-2,041,852	245,846
II.f.6	+Loss from previous years at the end of the period	- 44,986,571	-23,983,012	-10,605,288	-5,560,633
II.f.7	+Profit (loss) from previous years at the end of the period	-	-23,983,012	-	-5,560,633
II.g	+Net result	- 36,325,240	-3,998,300	-8,563,436	-927,035
II.g.1	+net profit	-	- 3,998,300	-	- 927,035
II.g.2	-net loss	- 1,603,938	-	- 378,118	-
II.g.3	-profit write-offs	-	-	-	-
III	Equity (fund) at the end of the period (BZ)	17,292,564	22,257,764	4,076,608	5,160,622
IV	Equity (fund), after taking into account the proposed distribution of profit (coverage of loss)	17,292,564	22,257,764	4,076,608	5,160,622

5. INDIVIDUAL FINANCIAL DATA FOR THE SECOND QUARTER OF 2025

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

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

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

CARLSON INVESTMENTS EUROPEAN COMPANY		as at			
Condensed balance sheet		June	June	June 30	June 30, 2024
Assets		PLN	PLN	PLN	EUR
A	+Fixed assets	23,180,993	113,854,100	5,464,766	26,397,890
A.I	+Intangible assets	-	-	-	-
A.I.1	+Costs of completed development work	-	-	-	-
A.I.2	+Goodwill	-	-	-	-
A.I.3	+Other intangible assets	-	-	-	-
A.I.4	+Advances for intangible assets	-	-	-	-
A.II	+Tangible fixed assets	-	-	-	-
A.II.1	+Fixed assets	-	-	-	-
A.II.2	+Fixed assets under construction	-	-	-	-
A.II.3	+Advances for fixed assets under construction	-	-	-	-
A.III	+Long-term receivables	9,077,003	8,886,467	2,139,844	2,060,391
A.III.1	+From related entities	9,077,003	8,886,467	2,139,844	2,060,391
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	14,103,990	104,967,633	3,324,923	24,337,499
A.IV.1	+Real estate	-	-	-	-
A.IV.2	+Intangible assets	-	-	-	-
A.IV.3	+Long-term financial assets	14,103,990	104,967,633	3,324,923	24,337,499
A.IV.3.A	+in related entities	13,189,241	104,083,340	3,109,277	24,132,469
A.IV.3.A.1	+ shares or stocks	13,189,241	104,083,340	3,109,277	24,132,469
A.IV.3.A.2	+ other securities	-	-	-	-
A.IV.3.A.3	+ loans granted	-	-	-	-
A.IV.3.A.4	+ other long-term financial assets	-	-	-	-
A.IV.3.B	+in other entities in which the entity has an equity interest	914,749	-	215,646	-
A.IV.3.B.1	+ shares or stocks	-	-	-	-
A.IV.3.B.2	+ other securities	914,749	-	215,646	-
A.IV.3.B.3	+ loans granted	-	-	-	-
A.IV.3.B.4	+ other long-term financial assets	-	-	-	-
A.IV.3.C	+in other units	-	884,294	-	205,030
A.IV.3.C.1	+ shares or stocks	-	-	-	-
A.IV.3.C.2	+ other securities	-	884,294	-	205,030
A.IV.3.C.3	+ loans granted	-	-	-	-
A.IV.3.C.4	+ other long-term financial assets	-	-	-	-
A.IV.4	+Other long-term investments	-	-	-	-
A.V	+Long-term accruals	-	-	-	-
A.V.1	+Deferred income tax assets	-	-	-	-
A.V.2	+Other accruals	-	-	-	-
B	+Current assets	5,084,228	4,510,501	1,198,573	1,045,792
B.I	+Inventories	51,698	56,748	12,187	13,157
B.I.1	+Materials	-	-	-	-
B.I.2	+Semi-finished products and work in progress	-	-	-	-
B.I.3	+Finished products	-	-	-	-
B.I.4	+Goods	51,698	51,698	12,187	11,987
B.I.5	+Advances for supplies and services	-	5,050	-	1,171
B.II	+Short-term receivables	4,516,516	3,827,887	1,064,739	887,523
B.II.1	+Receivables from related entities	1,429,180	1,924,388	336,920	446,183
B.II.1.A	+for supplies and services, with a repayment period of:	759,476	1,454,777	179,041	337,301
B.II.1.A.1	+ up to 12 months	759,476	1,454,777	179,041	337,301
B.II.1.A.2	+ over 12 months	-	-	-	-
B.II.1.B	+other	669,704	469,611	157,878	108,883
B.II.2	+Receivables from other entities in which the entity has an equity interest	-	-	-	-
B.II.3	+Receivables from other entities	3,087,336	1,903,499	727,819	441,340
B.II.3.A	+for deliveries and services, with a repayment period of:	105,141	-	24,786	-
B.II.3.A.1	+ up to 12 months	105,141	876,687	24,786	203,266
B.II.3.A.2	+ over 12 months	-	-	-	-
B.II.3.B	+taxes, subsidies, customs duties, social security and health insurance contributions, and other public law liabilities	91,047	127,592	21,464	29,583
B.II.3.C	+other	2,891,149	899,219	681,569	208,490
B.II.3.D	+claimed in court	-	-	-	-
B.III	+Short-term investments	511,524	519,196	120,588	120,379
B.III.1	+Short-term financial assets	511,524	519,196	120,588	120,379
B.III.1.A	+in related entities	424,149	333,743	99,990	77,381
B.III.1.A.1	+ shares or stocks	-	-	-	-
B.III.1.A.2	+ other securities	-	-	-	-
B.III.1.A.3	+ loans granted	424,149	333,743	99,990	77,381
B.III.1.A.4	+ other short-term financial assets	-	-	-	-
B.III.1.B	+in other entities	80,095	134,426	18,882	31,168
B.III.1.B.1	+ shares or stocks	-	-	-	-
B.III.1.B.2	+ other securities	-	-	-	-
B.III.1.B.3	+ loans granted	80,095	134,426	18,882	31,168
B.III.1.B.4	+ other short-term financial assets	-	-	-	-
B.III.1.C	+cash and other monetary assets	7,280	51,027	1,716	11,831
B.III.1.C.1	+ cash in hand and in bank accounts	7,280	51,027	1,716	11,831
B.III.1.C.2	+ other cash	-	-	-	-
B.III.1.C.3	+ other monetary assets	-	-	-	-
B.III.2	+Other short-term investments	-	-	-	-
B.IV	+Short-term accruals	4,490	106,671	1,058	24,732
C	+Contributions due to share capital (fund)	-	-	-	-
D	+Own shares	-	-	-	-
Total assets		28,265,221	118,364,602	6,663,340	27,443,682

CARLSON INVESTMENTS EUROPEAN COMPANY Condensed balance sheet Liabilities		as at			
		June 30, 2025 PLN	30 PLN	June 30 PLN	June 30, 2024 EUR
A	+equity (fund)	27,224,612	117,462,715	6,418,023	27,234,573
A.I	+Share capital (fund)	37,642,424	34,593,937	8,873,954	8,020,853
A.II	+Reserve capital (fund), including:	112,140,676	112,140,676	26,436,426	26,000,620
A.II.1	+ surplus of the sale value (issue value) over the nominal value of shares	1,399,596	1,399,596	329,946	324,506
A.III	+Revaluation reserve, including:	1,711,637	-	403,507	-
A.III.1	+ due to fair value adjustments	-	-	-	-
A.IV	+Other reserve capital (funds), including:	1,819,389	2,621,438	428,909	607,799
A.IV.1	+ created in accordance with the company's articles of association (statutes)	733,405	733,405	172,895	170,045
A.IV.2	+ for own shares	-	-	-	-
A.V	+Profit (loss) from previous years	- 126,126,152	- 32,074,297	- 29,733,410	- 7,436,656
A.VI	+Net profit (loss)	36,637	180,961	8,637	41,957
A.VII	+Write-offs from net profit during the financial year (negative amount)	-	-	-	-
B	+Liabilities and provisions for liabilities	1,040,609	901,887	245,317	209,109
B.I	+Provisions for liabilities	-	-	-	-
B.I.1	+Deferred income tax provision	-	-	-	-
B.I.2	+Provision for retirement and similar benefits	-	-	-	-
B.I.3	+Other reserves	-	-	-	-
B.II	+Long-term liabilities	-	-	-	-
B.II.1	+Towards related entities	-	-	-	-
B.II.2	+With respect to other entities in which the entity has an equity interest	-	-	-	-
B.II.3	+Towards other entities	-	-	-	-
B.III	+Short-term liabilities	1,040,609	901,887	245,317	209,109
B.III.1	+Liabilities to related entities	56,719	2,460	13,371	570
B.III.1.A	+for supplies and services, with maturity:	6,396	2,460	1,508	570
B.III.1.A.1	+ up to 12 months	6,396	2,460	1,508	570
B.III.1.A.2	+ over 12 months	-	-	-	-
B.III.1.B	+other	50,323	-	11,863	-
B.III.2	+Liabilities to other entities in which the entity has an equity interest	-	46,914	-	10,877
B.III.2.A	+for deliveries and services, with a maturity period of:	-	-	-	-
B.III.2.A.1	+ up to 12 months	-	-	-	-
B.III.2.A.2	+ over 12 months	-	-	-	-
B.III.2.B	+other	-	46,914	-	10,877
B.III.3	+Liabilities to other entities	983,889	852,513	231,945	197,661
B.III.3.A	+loans and borrowings	136,432	117,783	32,163	27,309
B.III.3.B	+from the issue of debt securities	-	-	-	-
B.III.3.C	+other financial liabilities	-	-	-	-
B.III.3.D	+for deliveries and services, with a maturity period of:	492,299	-	116,056	-
B.III.3.D.1	+ up to 12 months	492,299	395,121	116,056	91,612
B.III.3.D.2	+ over 12 months	-	-	-	-
B.III.3.E	+advances received for deliveries and services	-	-	-	-
B.III.3.F	+promissory notes	-	-	-	-
B.III.3.G	+taxes, customs duties, social security and health insurance contributions, and other public law liabilities	40,997	14,722	9,665	3,413
B.III.3.H	+from salaries	8,149	11,262	1,921	2,611
B.III.3.I	+other	306,013	313,625	72,140	72,716
B.III.4	+Special funds	-	-	-	-
B.IV	+Accruals	-	-	-	-
B.IV.1	+Negative goodwill	-	-	-	-
B.IV.2	+Other accruals	-	-	-	-
B.IV.2.A	+ long-term	-	-	-	-
B.IV.2.B	+ short-term	-	-	-	-
Total liabilities		28,265,221	118,364,602	6,663,340	27,443,682

CARLSON INVESTMENTS EUROPEAN COMPANY Profit and loss account (comparative variant)		For the period							
		from 01.04.2025 until 30.06.2025	from 01.04.2024 until 30.06.2024	from 01.04.2025 until 30.06.2025	from 01.04.2024 until 30.06.2024	from 01.01.2025 until June 30, 2025	from 01.01.2024 until 30 June 2024	from 01.01.2025 until 30.06.2025	from 01.01.2024 until 30.06.2024
		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR
A	Net sales revenue and equivalent, including:	487,258	345,040	114,380	79,911	715,427	429,040	167,940	99,751
	- from related entities	44,596	-	10,469	-	#ARG!	-	#ARG!	-
A.I	+Net revenue from product sales	487,258	261,040	114,380	60,457	715,427	345,040	167,940	80,221
A.II	+Change in the balance of products (increase - positive value, decrease - negative value)	-	-	-	-	-	-	-	-
A.III	+Cost of manufacturing products for the entity's own use	-	-	-	-	-	-	-	-
A.IV	+Net revenue from the sale of goods and materials	-	84,000	-	19,454	-	84,000	-	19,530
B	Operating expenses	444,321	212,894	104,301	49,306	735,006	397,423	172,537	92,400
B.I	+Depreciation	-	-	-	-	-	-	-	-
B.II	+Consumption of materials and energy	-	-	-	-	-	-	-	-
B.III	+Other services	441,803	197,993	103,710	45,855	718,006	346,510	168,546	80,563
B.IV	+Taxes and fees, including:	34	11,153	8	2,583	10,857	44,231	2,549	10,284
	- excise tax	-	-	-	-	-	-	-	-
B.V	+Remuneration	1,659	800	389	185	3,318	800	779	186
B.VI	+Social security and other benefits, including:	-	-	-	-	-	-	-	-

	- retirement	-	-	-	-	-	-	-	-
B.VII	+Other costs by type	825	2,948	194	683	2,825	5,882	663	1,368
B.VIII	+value of goods and materials sold	-	-	-	-	-	-	-	-
C	Profit (loss) on sales (A-B)	42,937	132,146	10,079	30,605	19,579	31,617	-4,596	7,351
D	Other operating income	-	-	-	-	1	-	0	-
D.I	+Gain on disposal of non-financial fixed assets	-	-	-	-	-	-	-	-
D.II	+Subsidies	-	-	-	-	-	-	-	-
D.III	+Update of the value of non-financial assets	-	-	-	-	-	-	-	-
D.IV	+other Operating income	-	-	-	-	1	-	0	-
E	Other operating expenses	0	1	0	0	0	0	0	0
E.I	+Loss on disposal of non-financial fixed assets	-	-	-	-	-	-	-	-
E.II	+Update of the value of non-financial assets	-	-	-	-	-	-	-	-
E.III	+other operating costs	0	1	0	0	0	0	0	0
F	Operating profit (loss) (C+D-E)	42,937	132,147	10,079	30,605	19,579	31,617	-4,596	7,351
G	Financial income	-	3,781	126,462	- 888	29,288	56,481	149,344	13,258
G.I	+Dividends and shares in profits, including:	-	-	-	-	-	-	-	-
G.I.A	+from related entities, including:	-	-	-	-	-	-	-	-
	- in which the entity has an equity interest	-	-	-	-	-	-	-	-
G.I.B	+from other entities, including:	-	-	-	-	-	-	-	-
	- in which the entity has an equity interest	-	-	-	-	-	-	-	-
G.II	+Interest, including:	-	-	-	-	-	-	-	-
	- from related entities	-	-	-	-	-	-	-	-
G.III	+Gain on disposal of financial assets, including:	-	130,600	-	30,247	-	130,600	-	30,364
	- in related entities	-	-	-	-	-	-	-	-
G.IV	+Update of the value of financial assets	-	-	-	-	-	-	-	-
G.V	+other	-	3,781	-	4,138	-	958	56,481	18,744
H	Financial expenses	0	-	0	-	265	-	62	-
H.I	+Interest, including:	0	-	0	-	265	-	62	-
	- for related entities	-	-	-	-	-	-	-	-
H.II	+Loss on disposal of financial assets, including:	-	-	-	-	-	-	-	-
	- in related entities	-	-	-	-	-	-	-	-
H.III	+Update of the value of financial assets	-	-	-	-	-	-	-	-
H.IV	+other	-	-	-	-	-	-	-	-
I	Gross profit (loss) (F+G-H)	39,156	258,608	9,192	59,894	36,637	180,961	8,600	42,073
J	Income tax	-	-	-	-	-	-	-	-
K	Other mandatory reductions in profit (increases in loss)	-	-	-	-	-	-	-	-
L	Net profit (loss) (I-J-K)	39,156	258,608	9,192	59,894	36,637	180,961	8,600	42,073

CARLSON INVESTMENTS EUROPEAN COMPANY		For the period							
		from	from	from	from	from	from	from	from
		01.04.2025	01.04.2024	01.04.2025	01.04.2024	01.01.2025	01.01.2024	01.01.2025	01.01.2024
		until	until	until	until	until 30	until 30	until 30	until 30
Cash flow statement		30.06.2025	30.06.2024	30.06.2025	30.06.2024	June 2025	June 2024	June 2025	June 2024
(intermediate method)		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR
A	Cash flows from operating activities								
A.I	+Net profit (loss)	39,156	258,608	9,192	59,894	36,637	180,961	8,659	42,073
A.II	+Total adjustments	-1,777,246	-672,845	-417,194	-155,830	-2,072,498	-408,989	-489,802	-95,089
A.II.1	+Depreciation	-	-	-	-	-	-	-	-
A.II.2	+Foreign exchange gains (losses)	-	-	-	-	-	-	-	-
A.II.3	+Interest and profit shares (dividends)	-	-	-	-	-	-	-	-
A.II.4	+Profit (loss) on investment activities	308,529	-	72,425	-	63,195	-	14,935	-
A.II.5	+Change in provisions	-	-	-	-	-	-	-	-
A.II.6	+Change in inventory	-	-	-	-	-	-	-	-
A.II.7	+Change in receivables	-2,203,268	-777,255	-517,199	-180,012	-2,321,926	-850,700	-548,750	-197,787
A.II.8	+Change in short-term liabilities, excluding loans and credits	110,717	-349,623	25,990	-80,973	186,052	2,965	43,970	689
A.II.9	+Change in accruals	6,776	-14,730	1,591	-3,411	180	-26,430	43	-6,145
A.II.10	+Other adjustments	-	468,764	-	108,565	-	465,176	-	108,153
A.III	+Net cash flows from operating activities (I+/-II)	-1,738,090	-414,236	-408,002	-95,937	-2,035,861	-228,027	-481,143	-53,016
B	Cash flows from investing activities	-	-	-	-	-	-	-	-
B.I	+Revenue	-318,787	130,600	-74,833	30,247	-	130,600	-	30,364
B.I.1	+Disposal of intangible assets and property, plant and equipment	-	-	-	-	-	-	-	-
B.I.2	+Disposal of investments in real estate and intangible assets	-	130,600	-	30,247	-	130,600	-	30,364
B.I.3	+From financial assets, including:	-	-	-	-	-	-	-	-
B.I.3.A	+in related entities	-	-	-	-	-	-	-	-
B.I.3.B	+in other units	-	-	-	-	-	-	-	-
B.I.3.B.1	+ disposal of financial assets	-281,100	0	-65,986	-	-	-	-	-
B.I.3.B.2	+ dividends and shares in profits	-	-	-	-	-	-	-	-
B.I.3.B.3	+ repayment of long-term loans granted	-	-	-	-	-	-	-	-
B.I.3.B.4	+ interest	-	-	-	-	-	-	-	-
B.I.3.B.5	+ other income from financial assets	-	-	-	-	-	-	-	-
B.I.4	+Other investment income	-37,687	-	-8,847	-	-	-	-	-
B.II	+Expenditure	80,445	-229,346	18,884	-53,116	80,445	-	19,012	-
B.II.1	+Acquisition of intangible assets and property, plant and equipment	-	-	-	-	-	-	-	-
B.II.2	+Investments in real estate and intangible assets	-	-	-	-	-	-	-	-
B.II.3	+For financial assets, including:	72,859	-229,346	17,103	-53,116	72,859	-	17,219	-
B.II.3.A	+in related entities	-	-229,346	-	-53,116	-	-	-	-
B.II.3.B	+in other units	72,859	-	17,103	-	72,859	-	17,219	-
B.II.3.B.1	+ acquisition of financial assets	72,859	-	17,103	-	72,859	-	17,219	-
B.II.3.B.2	+ long-term loans granted	-	-	-	-	-	-	-	-

B.II.4	+Other investment expenditures	7,586	-229,346	1,781	-53,116	7,586	-	1,793	-
B.III	+Net cash flows from investing activities (I-II)	-399,232	359,946	-93,716	83,363	-80,445	130,600	-19,012	30,364
C	Cash flows from financing activities	-	-	-	-	-	-	-	-
C.I	+Revenue	2,093,600	-21,427	491,455	-4,962	2,093,600	-	-	-
C.I.1	+Net proceeds from the issue of shares (share issue) and other capital instruments to be paid in	2,093,600	-21,427	491,455	-4,962	2,093,600	-	-	-
C.I.2	+Loans and borrowings	-	-	-	-	-	-	-	-
C.I.3	+Issue of debt securities	-	-	-	-	-	-	-	-
C.I.4	+Other financial income	-	-	-	-	-	-	-	-
C.II	+Expenditures	-	-	-	-	-	-	-	-
C.II.1	+Acquisition of own shares	-	-	-	-	-	-	-	-
C.II.2	+Dividends and other payments to owners	-	-	-	-	-	-	-	-
C.II.3	+Other than payments to owners, expenses related to profit distribution	-	-	-	-	-	-	-	-
C.II.4	+Repayment of loans and borrowings	-	-	-	-	-	-	-	-
C.II.5	+Redemption of debt securities	-	-	-	-	-	-	-	-
C.II.6	+Other financial liabilities	-	-	-	-	-	-	-	-
C.II.7	+Payments of liabilities under finance lease agreements	-	-	-	-	-	-	-	-
C.II.8	+Interest	-	-	-	-	-	-	-	-
C.II.9	+Other financial expenses	-	-	-	-	-	-	-	-
C.III	+Net cash flows from financing activities (I-II)	2,093,600	19,527	491,455	4,523	2,093,600	-	-	-
D	Total net cash flows (A.III+/-B.III+/-C.III)	-43,722	-34,763	-10,263	-8,051	-22,706	-97,427	-5,366	-22,652
E	Balance sheet change in cash, including: - change in cash due to exchange rate differences	-43,722 -	-34,762 -	-10,263 -	-8,051 -	-22,706 -	-97,427 -	-5,366 -	-22,652 -
F	Cash at the beginning of the period	51,002	85,789	11,972	19,869	29,986	148,454	7,087	34,515
G	Cash at the end of the period (F+/-D), including: - with limited availability	7,280 -	51,027 -	1,709 -	11,818 -	7,280 -	51,027 -	1,721 -	11,864 -

CARLSON INVESTMENTS EUROPEAN COMPANY		as at			
Statement of changes in equity		June 30, 2025 PLN	June 30, 2024 PLN	June EUR	June 30 EUR
I	Equity (fund) at the beginning of the period (BO)	25,094,375	116,390,348	5,915,834	26,985,937
I.a	+ changes in accounting principles (policies)	-	-	-	-
I.b	+ error corrections	-	-	-	-
II	Equity (fund) at the beginning of the period (BO), after adjustments	25,094,375	116,390,348	5,915,834	26,985,937
II.a	+Share capital (fund) at the beginning of the period	35,395,986	33,110,685	8,344,371	7,676,950
II.a.1	+Changes in share capital (fund)	2,246,439	1,483,252	529,583	343,903
II.a.1.1	+increase (due to)	1,483,252	1,483,252	349,667	343,903
II.a.1.1.a	+ issue of shares (share issue)	-	-	-	-
II.a.1.2	-reduction (due to)	-	-	-	-
II.a.1.2.a	+ redemption of shares	-	-	-	-
II.a.2	+Share capital (fund) at the end of the period	37,642,424	34,593,937	8,873,954	8,020,853
II.b	+Reserve capital (fund) at the beginning of the period	112,140,676	111,773,342	26,436,426	25,915,452
II.b.1	+Changes in reserve capital (fund)	-	367,333	-	85,169
II.b.1.1	+increase (due to)	-	43,416	-	10,066
II.b.1.1.a	+ issue of shares above par value	-	-	-	-
II.b.1.1.b	+ profit distribution (statutory)	-	43,416	-	10,066
II.b.1.1.c	+ profit distribution (above the statutory minimum)	-	-	-	-
II.b.1.2	-reduction (due to)	-	-	-	-
II.b.1.2.a	+ loss coverage	-	-	-	-
II.b.2	+Status of reserve capital (fund) at the end of the period	112,140,676	112,140,676	26,436,426	26,000,620
II.c	+Revaluation reserve at the beginning of the period - changes in accounting principles (policies)	1,711,637	-	403,507	-
II.c.1	+Changes in capital (fund) from revaluation	-	-	-	-
II.c.1.1	+increase (due to)	-	-	-	-
II.c.1.2	-reduction (due to)	-	-	-	-
II.c.1.2.a	+ disposal of fixed assets	-	-	-	-
II.c.2	+Revaluation reserve at the end of the period	1,711,637	-	403,507	-
II.d	+Other reserve capital (funds) at the beginning of the period	1,972,228	3,693,089	464,940	856,269
II.d.1	+Changes in other reserve capital (funds)	-	-	-36,031	-
II.d.1.1	+increase (due to)	1,085,984	1,085,984	256,014	251,793
II.d.1.2	-decrease (due to)	-	-	-	-
II.d.2	+Other reserve capital (funds) at the end of the period	1,819,389	2,621,438	428,909	607,799
II.e	+Profit (loss) from previous years at the beginning of the period	- 124,677,533	- 5,169,189	- 29,391,908	- 1,198,514
II.e.1	+Retained earnings at the beginning of the period	-	-	-	-
II.e.1.1	+ changes in the adopted accounting principles (policy)	-	-	-	-
II.e.1.2	+ error corrections	-	-	-	-
II.e.2	+Retained earnings at the beginning of the period, after adjustments	-	-	-	-
II.e.2.1	+increase (due to)	-	-	-	-
II.e.2.1.a	+ distribution of profits from previous years	-	-	-	-
II.e.2.2	-reduction (due to)	-	-	-	-
II.e.3	+Retained earnings at the end of the period	-	-	-	-
II.e.4	+Loss from previous years at the beginning of the period	- 124,677,533	- 5,169,189	- 29,391,908	- 1,198,514
II.e.4.1	+ changes in accounting principles (policies)	-	-	-	-
II.e.4.2	+ error corrections	-	-	-	-
II.e.5	+Loss from previous years at the beginning of the period, after adjustments	- 124,677,533	- 26,905,108	- 29,391,908	-
II.e.5.1	+increase (due to)	- 1,448,619	4,391,904	- 341,502	1,018,294
II.e.5.1.a	+ loss carryforwards	-	-	-	-
II.e.5.2	-reduction (due to)	-	-	-	1,018,294
II.e.6	+Loss from previous years at the end of the period	- 126,126,152	- 32,074,297	- 29,733,410	- 7,436,656
II.e.7	+Profit (loss) from previous years at the end of the period	- 32,074,297	- 32,074,297	- 7,561,304	- 7,436,656

II.f	+Net result	36,637	180,961	8,637	41,957
II.f.1	+net profit	36,637	180,961	8,637	41,957
II.f.2	-net loss	-	-	-	-
II.f.3	- profit write-offs	-	-	-	-
III	Equity (fund) at the end of the period (BZ)	27,224,612	117,462,715	6,418,023	27,234,573
IV	Equity (fund), after taking into account the proposed distribution of profit (coverage of loss)	27,224,612	117,462,715	6,418,023	27,234,573

Rules for converting selected financial data into euros:

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

Asset and liability items have been converted at the average exchange rate of the National Bank of Poland as at the balance sheet date (Table No. 125/A/NBP/2024 of June 28, 2024; Table No. 124/A/NBP/2025 of June 30, 2025). Individual items of the profit and loss account, cash flow statement and statement of changes in equity have been translated into euros at the arithmetic mean exchange rate for the entire period.

	Average exchange rate € 01.01...30.06	Average exchange rate € 2Q	Exchange rate as at 06
2024	4.3178	4.3011	4.3130
2025	4.2313	4.2614	4.2419

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

In the quarter under review, the Company pursued activities aimed at effective management and further development of the Capital Group, with particular emphasis on expanding the scope of its operations and strengthening its potential, as well as on sustainable growth in profitability.

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

The cooperation agreement has been concluded for an indefinite period and generates a basic remuneration, as well as variable remuneration linked to the investment success of the fund (up to 30% of the investment success revenue).



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

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

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

MEDTECH



pelvifly.com

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



enforcemed.pl/en

ENforce - the project will result in the creation of a commercially available bionic foot prosthesis, ENforce Bionic Foot, which will significantly outperform products currently available on the market in terms of parameters and business model. The Enforce Bionic Foot prosthesis will provide amputees with the most natural possible movement. This will enable them to return to normal, everyday activities, minimizing the risk of additional problems developing over time in the musculoskeletal system, which in the case of traditional prostheses are the result of asymmetrical load distribution in healthy parts of the musculoskeletal system.EXIT



nutrix.tech

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



biometricsecurity.pl

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



deventiv.com

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



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

AI



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



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



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



PUMaA System (Pressure Ulcer Monitoring and Analysis System) is a project that uses artificial intelligence and a computer vision system to recognize skin changes, especially chronic wounds – pressure ulcers. PUMaA will be a mobile app, which will help not only medical staff but also people caring for the chronically ill at home. The system developed by the start-up will allow people without medical training to identify the area affected and assess the condition of the bedsore, while medical staff will be able to select the most appropriate dressings for a given case based on previous data.



equinitysolutions.com

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



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

DTC

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



timeqube.com

Timeqube - offers solutions for intuitive control of user working time. With Timeqube, participants can control the duration of a meeting without having to look at each other or at clocks.



hinter.ai

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



mkomornik.p

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



cyberheaven.us

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



walksee.pl

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



z-rays.pl

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



mmpay.site/en

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



thekidly.com

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



epeer.pl

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

IoT



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



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



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



playstrict.com

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

Debster

debster.ai

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



babylink.pl

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



Unmanned rapid response system BSP



autonomynow.com

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



crushvibrotech.com

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



apipay.pl

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



thewoof.pl

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



seemore.pl/en

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



atstechnology.eu

ATS TECHNOLOGY - the subject of the research project is a new Ultra Convenience sales model, implemented in an innovative mobile commercial container/pavilion, for which it is possible to achieve an average monthly operating profit margin of more than 5%. The aim of the research and development project is to verify the functional, technological, and business assumptions of a new concept of 24/7 unattended sales based on a modular container store - Ultra Convenience.



whirla.pl

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



uavlas.com

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



bioaccure.com

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

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



noelleled.eu

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



podioom.net

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

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

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

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

The Management Board of the Company has not published any financial forecasts for 2025 or its individual quarters.

9. SELECTED FINANCIAL DATA OF COMPANIES NOT INCLUDED IN THE CONSOLIDATION IN Q2 2025

G. HELVEXIA PTE LTD.

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

H. CARLSON VENTURES S.A.

CARLSON VENTURES S.A. Condensed balance sheet Assets		as at			
		June 30, 2025 PLN	June 30, 2024 PLN	June 30, 2025 EUR	June 30, 2024 EUR
A	+Fixed assets	-	-	-	-
A.I	+Intangible assets	-	-	-	-
A.I.1	+Costs of completed development work	-	-	-	-
A.I.2	+Goodwill	-	-	-	-
A.I.3	+Other intangible assets	-	-	-	-
A.I.4	+Advances for intangible assets	-	-	-	-
A.II	+Tangible fixed assets	-	-	-	-
A.II.1	+Fixed assets	-	-	-	-
A.II.2	+Fixed assets under construction	-	-	-	-
A.II.3	+Advances for fixed assets under construction	-	-	-	-
A.III	+Long-term receivables	-	-	-	-
A.III.1	+From related entities	-	-	-	-
A.III.2	+From other entities in which the entity has an equity interest	-	-	-	-
A.III.3	+From other entities	-	-	-	-
A.IV	+Long-term investments	-	-	-	-
A.IV.1	+Real estate	-	-	-	-
A.IV.2	+Intangible assets	-	-	-	-
A.IV.3	+Long-term financial assets	-	-	-	-
A.IV.4	+Other long-term investments	-	-	-	-
A.V	+Long-term accruals	-	-	-	-
A.V.1	+Deferred income tax assets	-	-	-	-
A.V.2	+Other accruals	-	-	-	-
B	+Current assets	9,911.25	10,896.21	2,336.51	2,526.36
B.I	+Inventories	-	-	-	-
B.I.1	+Materials	-	-	-	-

B.I.2	+Semi-finished products and work in progress	-	-	-	-
B.I.3	+Finished products	-	-	-	-
B.I.4	+Goods	-	-	-	-
B.I.5	+Advances for supplies and services	-	-	-	-
B.II	+Short-term receivables	531.36	1,995.46	125.26	462.66
B.II.1	+Receivables from related entities	-	-	-	-
B.II.2	+Receivables from other entities in which the entity has a capital interest	-	-	-	-
B.II.3	+Receivables from other entities	531.36	1,995.46	125.26	462.66
B.III	+Short-term investments	9,379.89	8,546.19	2,211.25	1,981.50
B.III.1	+Short-term financial assets	9,379.89	8,546.19	2,211.25	1,981.50
B.III.2	+Other short-term investments	-	-	-	-
B.IV	+Short-term accruals	-	354.56	-	82.21
C	+Contributions due to share capital (fund)	-	-	-	-
D	+Own shares	-	-	-	-
Total assets		9,911.25	10,896.21	2,336.51	2,526.36

CARLSON VENTURES S.A.		as at			
Condensed balance sheet		June 30, 2025	30.06.2024	June 30, 2025	June 30, 2024
Liabilities		PLN	PLN	EUR	EUR
A	+equity (fund)	-34,321.25	- 19,623.79	- 8,091.01	- 4,549.92
A.I	+Share capital (fund)	100,000.00	100,000.00	23,574.34	23,185.72
A.II	+Reserve capital (fund), including:	-	-	-	-
A.III	+Revaluation reserve, including:	-	-	-	-
A.IV	+Other reserve capital (funds), including:	-	-	-	-
A.V	+Profit (loss) from previous years	- 131,057.23	- 112,228.25	- 30,895.88	- 26,020.93
A.VI	+Net profit (loss)	-	- 7,395.54	- 769.47	- 1,714.71
A.VII	+Write-offs from net profit during the financial year (negative amount)	-	-	-	-
B	+Liabilities and provisions for liabilities	44,232.50	30,520.00	10,427.52	7,076.28
B.I	+Provisions for liabilities		-	-	-
B.I.1	+Deferred income tax reserve	-	-	-	-
B.I.2	+Provision for retirement and similar benefits	-	-	-	-
B.I.3	+Other reserves	-	-	-	-
B.II	+Long-term liabilities		-	-	-
B.II.1	+Towards related entities	-	-	-	-
B.II.2	+With respect to other entities in which the entity has an equity interest	-	-	-	-
B.II.3	+Towards other entities	-	-	-	-
B.III	+Short-term liabilities	38,082.50	24,370.00	8,977.70	5,650.36
B.III.1	+Liabilities to related entities	26,082.50	19,570.00	6,148.78	4,537.44
B.III.2	+Liabilities to other entities in which the entity has a capital interest	-	-	-	-
B.III.3	+Liabilities to other entities	12,000.00	4,800.00	2,828.92	1,112.91
B.III.4	+Special funds	-	-	-	-
B.IV	+Accruals	6,150.00	6,150.00	1,449.82	1,425.92
B.IV.1	+Negative goodwill	-	-	-	-
B.IV.2	+Other accruals	6,150.00	6,150.00	1,449.82	1,425.92
B.IV.2.A	+ long-term	-	-	-	-
B.IV.2.B	+ short-term	6,150.00	6,150.00	1,449.82	1,425.92
Total liabilities		9,911.25	10,896.21	2,336.51	2,526.36

CARLSON VENTURES S.A.		For the period			
Profit and loss account (comparative variant)		from 01.04.2025 until 30.06.2025	from 01.04.2024 until 30.06.2024	from 01.04.2025 until 30.06.2025	from 01.04.2024 until 30.06.2024
		PLN	PLN	EUR	EUR
A	Net sales revenue and equivalent, including:	-	-	-	-
A.I	+Net revenue from product sales	-	-	-	-
A.II	+Change in the status of products (increase - positive value, decrease - negative value)	-	-	-	-
A.III	+Cost of manufacturing products for the entity's own use	-	-	-	-
A.IV	+Net revenue from the sale of goods and materials	-	-	-	-
B	Operating expenses	3,132.00	2,332.00	734.97	542.19
B.I	+Depreciation	-	-	-	-
B.II	+Consumption of materials and energy	-	-	-	-

B.III	+External services	3,132.00	2,332.00	734.97	542.19
B.IV	+Taxes and fees, including:	-	-	-	-
B.V	+Remuneration	-	-	-	-
B.VI	+Social insurance and other benefits, including:	-	-	-	-
B.VII	+Other costs by type	-	-	-	-
B.VIII	+value of goods and materials sold	-	-	-	-
C	Profit (loss) on sales (A-B)	-3,132.00	-2,332.00	-734.97	-542.19
D	Other operating income	-	-	-	-
D.I	+Gain on disposal of non-financial fixed assets	-	-	-	-
D.II	+Subsidies	-	-	-	-
D.III	+Update of the value of non-financial assets	-	-	-	-
D.IV	+other Operating income	-	-	-	-
E	Other operating expenses	-	-	-	-
E.I	+Loss on disposal of non-financial fixed assets	-	-	-	-
E.II	+Update of the value of non-financial assets	-	-	-	-
E.III	+other operating costs	-	-	-	-
F	Operating profit (loss) (C+D-E)	-3,132.00	-2,332.00	-734.97	-542.19
G	Financial income	-	-	-	-
G.I	+Dividends and shares in profits, including:	-	-	-	-
G.I.A	+from related entities, including:	-	-	-	-
G.I.B	+from other entities, including:	-	-	-	-
G.II	+Interest, including:	-	-	-	-
G.III	+Gain on disposal of financial assets, including:	-	-	-	-
G.IV	+Update of the value of financial assets	-	-	-	-
G.V	+other	-	-	-	-
H	Financial costs	-	-	-	-
H.I	+Interest, including:	-	-	-	-
H.II	+Loss on disposal of financial assets, including:	-	-	-	-
H.III	+Update of the value of financial assets	-	-	-	-
H.IV	+other	-	-	-	-
I	Gross profit (loss) (F+G-H)	-3,132.00	- 2,332.00	-734.97	-542.19
J	Income tax	-	-	-	-
K	Other mandatory reductions in profit (increases in loss)	-	-	-	-
L	Net profit (loss) (I-J-K)	-3,132.00	-2,332.00	-734.97	-542.19

F. PAYMIG EUROPE Sp. z o.o.

PAYMIQ EUROPE SP. Z O.O. Condensed balance sheet		as at			
		30.06.2025	June 30, 2024	June 30, 2025	June 30, 2024
Assets		PLN	PLN	EUR	EUR
A	+Fixed assets	-	-	-	-
A.I	+Intangible assets	-	-	-	-
A.I.1	+Costs of completed development work	-	-	-	-
A.I.2	+Goodwill	-	-	-	-
A.I.3	+Other intangible assets	-	-	-	-
A.I.4	+Advances for intangible assets	-	-	-	-
A.II	+Tangible fixed assets	-	-	-	-
A.II.1	+Fixed assets	-	-	-	-
A.II.2	+Fixed assets under construction	-	-	-	-
A.II.3	+Advances for fixed assets under construction	-	-	-	-
A.III	+Long-term receivables	-	-	-	-
A.III.1	+From related entities	-	-	-	-
A.III.2	+From other entities in which the entity has an equity interest	-	-	-	-
A.III.3	+From other entities	-	-	-	-
A.IV	+Long-term investments	-	-	-	-
A.IV.1	+Real estate	-	-	-	-
A.IV.2	+Intangible assets	-	-	-	-
A.IV.3	+Long-term financial assets	-	-	-	-

A.IV.4	+Other long-term investments	-	-	-	-
A.V	+Long-term accruals	-	-	-	-
A.V.1	+Deferred income tax assets	-	-	-	-
A.V.2	+Other accruals	-	-	-	-
B	+Current assets	3,054.38	835.62	720.05	193.74
B.I	+Inventories	-	-	-	-
B.I.1	+Materials	-	-	-	-
B.I.2	+Semi-finished products and work in progress	-	-	-	-
B.I.3	+Finished products	-	-	-	-
B.I.4	+Goods	-	-	-	-
B.I.5	+Advances for supplies and services	-	-	-	-
B.II	+Short-term receivables	2,291.68	-	540.25	-
B.II.1	+Receivables from related entities	-	-	-	-
B.II.2	+Receivables from other entities in which the entity has a capital interest	-	-	-	-
B.II.3	+Receivables from other entities	2,291.68	-	540.25	-
B.III	+Short-term investments	762.70	835.62	179.80	193.74
B.III.1	+Short-term financial assets	762.70	835.62	179.80	193.74
B.III.2	+Other short-term investments	-	-	-	-
B.IV	+Short-term accruals	-	-	-	-
C	+Contributions due to share capital (fund)	-	-	-	-
D	+Own shares	-	-	-	-
Total assets		3,054.38	835.62	720.05	193.74

PAYMIQ EUROPE SP. Z O.O. Condensed balance sheet		as at			
		30.06.2025	30.06.2024	June 30, 2025	June 30
Liabilities		PLN	PLN	EUR	EUR
A	+equity (fund)	- 153,823.45	- 113,477.34	-36,262.87	-26,310.54
A.I	+Share capital (fund)	69,400.00	69,400.00	16,360.59	16,090.89
A.II	+Reserve capital (fund), including:	-	-	-	-
A.III	+Revaluation reserve, including:	-	-	-	-
A.IV	+Other reserve capital (funds), including:	-	-	-	-
A.V	+Profit (loss) from previous years	211,615.18	135,047.94	49,886.89	31,311.83
A.VI	+Net profit (loss)	11,608.27	47,829.40	2,736.57	11,089.59
A.VII	+Write-offs from net profit during the financial year (negative amount)	-	-	-	-
B	+Liabilities and provisions for liabilities	156,877.83	114,312.96	36,982.92	26,504.28
B.I	+Provisions for liabilities	-	-	-	-
B.I.1	+Deferred income tax provision	-	-	-	-
B.I.2	+Provision for retirement and similar benefits	-	-	-	-
B.I.3	+Other reserves	-	-	-	-
B.II	+Long-term liabilities	-	114,312.96	-	26,504.28
B.II.1	+Towards related entities	-	89,466.67	-	20,743.49
B.II.2	+Towards other entities in which the entity has a capital commitment	-	-	-	-
B.II.3	+Towards other entities	-	24,846.29	-	5,760.79
B.III	+Current liabilities	156,877.83	-	36,982.92	-
B.III.1	+Liabilities to related entities	146,299.83	-	34,489.22	-
B.III.2	+Liabilities to other entities in which the entity has a capital interest	-	-	-	-
B.III.3	+Liabilities to other entities	10,578.00	-	2,493.69	-
B.III.4	+Special funds	-	-	-	-
B.IV	+Accruals	-	-	-	-
B.IV.1	+Negative goodwill	-	-	-	-
B.IV.2	+Other accruals	-	-	-	-

B.IV.2.A	+- long-term	-	-	-	-
B.IV.2.B	+- short-term	-	-	-	-
Total liabilities		3,054.38	835.62	720.05	193.74

PAYMIQ EUROPE SP. Z O.O. Profit and loss account (comparative variant)		For the period			
		from 01.04.2025 until 30.06.2025	from 01.04.2024 until 30.06.2024	from 01.04.2025 until 30.06.2025	from 01.04.2024 until 30.06.2024
		PLN	PLN	EUR	EUR
A	Net sales revenue and equivalent, including:	-	-	-	-
A.I	+Net revenue from product sales	-	-	-	-
A.II	+Change in the status of products (increase - positive value, decrease - negative value)	-	-	-	-
A.III	+Cost of manufacturing products for the entity's own use	-	-	-	-
A.IV	+Net revenue from the sale of goods and materials	-	-	-	-
B	Operating expenses	6,805.06	-	1,596.91	-
B.I	+Depreciation	-	-	-	-
B.II	+Consumption of materials and energy	-	-	-	-
B.III	+Other services	6,805.06	-	1,596.91	-
B.IV	+Taxes and fees, including:	-	-	-	-
B.V	+Remuneration	-	-	-	-
B.VI	+Social insurance and other benefits, including:	-	-	-	-
B.VII	+Other costs by type	-	-	-	-
B.VIII	+value of goods and materials sold	-	-	-	-
C	Profit (loss) on sales (A-B)	-6,805.06	-	- 1,596.91	-
D	Other operating income	-	-	-	-
D.I	+Gain on disposal of non-financial fixed assets	-	-	-	-
D.II	+Subsidies	-	-	-	-
D.III	+Update of the value of non-financial assets	-	-	-	-
D.IV	+other Operating income	-	-	-	-
E	Other operating expenses	-	-	-	-
E.I	+Loss on disposal of non-financial fixed assets	-	-	-	-
E.II	+Update of the value of non-financial assets	-	-	-	-
E.III	+other operating costs	-	-	-	-
F	Operating profit (loss) (C+D-E)	-6,805.06	-	- 1,596.91	-
G	Financial income	-	-	-	-
G.I	+Dividends and shares in profits, including:	-	-	-	-
G.I.A	+from related entities, including:	-	-	-	-
G.I.B	+from other entities, including:	-	-	-	-
G.II	+Interest, including:	-	-	-	-
G.III	+Gain on disposal of financial assets, including:	-	-	-	-
G.IV	+Update of financial asset values	-	-	-	-
G.V	+other	-	-	-	-
H	Financial costs	-	-	-	-
H.I	+Interest, including:	-	-	-	-
H.II	+Loss on disposal of financial assets, including:	-	-	-	-
H.III	+Update of the value of financial assets	-	-	-	-
H.IV	+other	-	-	-	-
I	Gross profit (loss) (F+G-H)	-6,805.06	-	-1,596.91	-
J	Income tax	-	-	-	-
K	Other mandatory reductions in profit (increases in loss)	-	-	-	-
L	Net profit (loss) (I-J-K)	- 6,805.06	-	- 1,596.91	-

J. HOTBLOK POLSKA Sp. z o.o.

HOTBLOK POLSKA Sp. z o.o. Condensed balance sheet Assets		as at			
		June 30, 2025 PLN	30.06.2024 PLN	30 EUR	June 30, 2024 EUR
A	+Fixed assets	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	+Goodwill				
A.I.3	+Other intangible assets				
A.I.4	+Advances for intangible assets				
A.II	+Tangible 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	+Advances for fixed assets under construction				
A.III	+Long-term receivables	0.00	0.00	0.00	0.00
A.III.1	+From related entities				
A.III.2	+From other entities in which the entity has a capital 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 income tax assets				
A.V.2	+Other accruals				
B	+Current assets	114,981.74	344,308.87	27,174.09	79,741.74
B.I	+Inventories	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	+Finished products				
B.I.4	+Goods				
B.I.5	+Advances for supplies and services				
B.II	+Short-term receivables	111,227.68	325,648.62	26,286.88	75,420.03
B.II.1	+Receivables from related entities				
B.II.2	+Receivables from other entities in which the entity has a capital interest				
B.II.3	+Receivables from other entities	111,227.68	325,648.62	26,286.88	75,420.03
B.III	+Short-term investments	3,754.06	18,660.25	887.21	4,321.70
B.III.1	+Short-term financial assets				
B.III.2	+Other short-term investments	3,754.06	18,660.25	887.21	4,321.70
B.IV	+Short-term accruals				
C	+Contributions due to share capital (fund)				
D	+Own shares				
Total assets		114,981.74	344,308.87	27,174.09	79,741.74

HOTBLOK POLSKA Sp. z o.o. Condensed balance sheet Liabilities		as at			
		30.06.2025 PLN	30.06.2024 PLN	30 EUR	June 30, 2024 EUR
A	+equity (fund)	49,746.81	28,562.94	11,756.86	6,615.16
A.I	+Share capital (fund)	5,000.00	5,000.00	1,181.67	1,158.00
A.II	+Reserve capital (fund), including:	2,550.00	2,550.00	602.65	590.58
A.III	+Revaluation reserve, including:				
A.IV	+Other reserve capital (funds), including:				
A.V	+Profit (loss) from previous years	51,832.74	25,576.94	12,249.84	5,923.60
A.VI	+Net profit (loss)	-9,635.93	-4,564.00	-2,277.30	-1,057.02
A.VII	+Write-offs from net profit during the financial year (negative amount)				
B	+Liabilities and provisions for liabilities	65,234.93	315,745.93	15,417.23	73,126.58
B.I	+Provisions for liabilities	0	0.00	0.00	0.00
B.I.1	+Deferred income tax provision				
B.I.2	+Provision for retirement and similar benefits				
B.I.3	+Other reserves				
B.II	+Long-term liabilities	0.00	0.00	0.00	0.00
B.II.1	+To related entities				
B.II.2	+For other entities in which the entity has an equity interest				
B.II.3	+Towards other entities				
B.III	+Short-term liabilities	65,234.93	315,745.93	15,417.23	73,126.58
B.III.1	+Liabilities to related entities				
B.III.2	+Liabilities to other entities in which the entity has an equity interest				
B.III.3	+Liabilities to other entities	65,234.93	315,745.93	15,417.23	73,126.58
B.III.4	+Special funds				
B.IV	+Accruals	0.00	0.00	0.00	0.00
B.IV.1	+Negative goodwill				
B.IV.2	+Other accruals				
B.IV.2.A	+ long-term				
B.IV.2.B	+ short-term				
Total liabilities		114,981.74	344,308.87	27,174.09	79,741.74

HOTBLOK POLSKA Sp. z o.o. Profit and loss account (comparative variant)		For the period			
		from 01.01.2025 until 30.06.2025	from 01.01.2024 from 30.06.2024	from 01.01.2025 until 30.06.2025	from 01.01.2024 from 30.06.2024
		PLN	PLN	EUR	EUR
A	Net sales revenue and equivalent, including:	248.70	0.00	248.70	0.00
A.I	+Net revenue from product sales	248.70	0.00	248.70	0.00
A.II	+Change in the balance of products (increase - positive value, decrease - negative value)				
A.III	+Cost of manufacturing products for the entity's own use				
A.IV	+Net revenue from the sale of goods and materials				
B	Operating expenses	9,884.63	4,564.00	3,472.88	1,057.02
B.I	+Depreciation				
B.II	+Consumption of materials and energy	0.00	0.00	0.00	0.00
B.III	+Other services	8,395.40	3,964.00	1,983.65	918.06
B.IV	+Taxes and fees, including:				
B.V	+Remuneration				
B.VI	+Social security and other benefits, including:				
B.VII	+Other costs by type	1,489.23	600.00	1,489.23	138.96
B.VIII	+value of goods and materials sold				
C	Profit (loss) on sales (A-B)	-9,635.93	-4,564.00	-3,224.18	-1,057.02
D	Other operating income	0	0.00	0.00	0.00
D.	+Profit on disposal of non-financial fixed assets				
D.II	+Subsidies				
D.III	+Update 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	+Revaluation of non-financial assets				
E.III	+other operating costs	0.00	0.00	0.00	0.00
F	Operating profit (loss) (C+D-E)	-9,635.93	-4,564.00	-3,224.18	-1,057.02
G	Financial income	0	0.00	0.00	0.00
G.I	+Dividends and shares in profits, including:				
G.I.A	+from related entities, including:				
G.I.B	+from other entities, including:				
G.II	+Interest, including:				
G.III	+Gain on disposal of financial assets, including:				
G.IV	+Update of the value of financial assets				
G.V	+other				
H	Financial costs	0.00	0.00	0.00	0.00
H.I	+Interest, including:				
H.II	+Loss on disposal of financial assets, including:				
H.III	+Update of the value of financial assets				
H.IV	+other				
I	Gross profit (loss) (F+G-H)	-9,635.93	-4,564.00	-3,224.18	-1,057.02
J	Income tax				
K	Other mandatory reductions in profit (increases in loss)				
L	Net profit (loss) (I-J-K)	-9,635.93	-4,564.00	-3,224.18	-1,057.02

K. CARLSON VOYAGES Sp. z o. o.

CARLSON VOYAGES Sp. z o. o. Condensed balance sheet Assets		as at			
		30 PLN	June 30, 2024 PLN	June 30, 2025 EUR	June 30, 2024 EUR
A	+Fixed assets	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	+Goodwill				
A.I.3	+Other intangible assets				
A.I.4	+Advances for intangible assets				
A.II	+Tangible 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	+Advances for fixed assets under construction				
A.III	+Long-term receivables	0.00	0.00	0.00	0.00
A.III.1	+From related entities				
A.III.2	+From other entities in which the entity has a capital 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 income tax assets				
A.V.2	+Other accruals				

B	+Current assets	43,951.14	97,831.03	10,361.19	33,044.02
B.I	+Inventories	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	+Finished products				
B.I.4	+Goods				
B.I.5	+Advances for supplies and services				
B.II	+Short-term receivables	40,043.63	68,867.99	9,440.02	15,967.54
B.II.1	+Receivables from related entities				
B.II.2	+Receivables from other entities in which the entity has a capital interest				
B.II.3	+Receivables from other entities	40,043.63	68,867.99	9,440.02	15,967.54
B.III	+Short-term investments	3,907.51	28,963.04	921.17	6,715.29
B.III.1	+Short-term financial assets				
B.III.2	+Other short-term investments	3,907.51	28,963.04	921.17	6,715.29
B.IV	+Short-term accruals				
C	+Contributions due to share capital (fund)				
D	+Own shares				
Total assets		43,951.14	97,831.03	10,361.19	33,044.02

CARLSON VOYAGES Sp. z o. o. Condensed balance sheet Liabilities		as at			
		30.06.2025 PLN	30.06.2024 PLN	June 30, 2025 EUR	June 30, 2024 EUR
A	+equity (fund)	-180,600.07	-166,235.02	-42,575.28	-38,542.78
A.I	+Share capital (fund)	5,250.00	10,000.00	1,237.65	2,318.57
A.II	+Reserve capital (fund), including:	1,500.00	1,500.00	353.62	347.79
A.III	+Revaluation reserve, including:				
A.IV	+Other reserve capital (funds), including:				
A.V	+Profit (loss) from previous years	-184,257.29	-168,078.24	-43,437.44	-38,970.15
A.VI	+Net profit (loss)	-3,092.78	-9,656.78	-729.10	-2,238.99
A.VII	+Write-offs from net profit during the financial year (negative amount)				
B	+Liabilities and provisions for liabilities	224,551.21	264,066.05	52,936.47	61,225.61
B.I	+Provisions for liabilities	0.00	0.00	0.00	0.00
B.I.1	+Deferred income tax provision				
B.I.2	+Provision for retirement and similar benefits				
B.I.3	+Other reserves				
B.II	+Long-term liabilities	220,000.00	220,000.00	51,863.55	51,008.58
B.II.1	+Towards related entities				
B.II.2	+For other entities in which the entity has an equity interest				
B.II.3	+Towards other entities	220,000.00	220,000.00	51,863.55	51,008.58
B.III	+Short-term liabilities	4,551.21	44,066.05	1,072.92	10,217.03
B.III.1	+Liabilities to related entities				
B.III.2	+Liabilities to other entities in which the entity has an equity interest				
B.III.3	+Liabilities to other entities	4,551.21	44,066.05	1,072.92	10,217.03
B.III.4	+Special funds				
B.IV	+Accruals	0.00	0.00	0.00	0.00
B.IV.1	+Negative goodwill				
B.IV.2	+Other accruals				
B.IV.2.A	+ long-term				
B.IV.2.B	+ short-term				
Total liabilities		43,951.14	97,831.03	10,361.19	22,682.83

CARLSON VOYAGES Sp. z o. o. Profit and loss account (comparative variant)		For the period			
		from 01.01.2025 until 30.06.2025	from 01.01.2024 from 30.06.2024	from 01.01.2025 until 30.06.2025	from 01.01.2024 from 30.06.2024
		PLN	PLN	EUR	EUR
A	Net sales revenue and equivalent, including:	2,610.68	0.00	616.99	0.00
A.I	+Net revenue from product sales	2,610.68	0.00	616.99	0.00
A.II	+Change in the balance of products (increase - positive value, decrease - negative value)				
A.III	+Cost of manufacturing products for the entity's own use				
A.IV	+Net revenue from the sale of goods and materials				
B	Operating expenses	5,681.75	11,825.47	1,342.79	2,794.76
B.I	+Depreciation				
B.II	+Consumption of materials and energy				
B.III	+Other services	5,584.76	11,728.48	1,319.87	2,716.31
B.IV	+Taxes and fees, including:	96.99	96.99	22.92	22.46
B.V	+Remuneration				
B.VI	+Social security and other benefits, including:				
B.VII	+Other costs by type				
B.VIII	+value of goods and materials sold				
C	Profit (loss) on sales (A-B)	-3,071.07	-11,825.47	-725.80	-2,794.76
D	Other operating income	0	0	0.00	0.00
D.	+Profit on disposal of non-financial fixed assets				
D.II	+Subsidies				
D.III	+Update 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	+Revaluation of non-financial assets				

E.III	+other operating costs				
F	Operating profit (loss) (C+D-E)	-3,071.07	-11,825.47	-725.80	-2,794.76
G	Financial income	0	0	0.00	0.00
G.I	+Dividends and shares in profits, including:				
G.I.A	+from related entities, including:				
G.I.B	+from other entities, including:				
G.II	+Interest, including:				
G.III	+Gain on disposal of financial assets, including:				
G.IV	+Revaluation of financial assets				
G.V	+other				
H	Financial costs	0.00	0.00	0.00	0.00
H.I	+Interest, including:				
H.II	+Loss on disposal of financial assets, including:				
H.III	+Update of the value of financial assets				
H.IV	+other				
I	Gross profit (loss) (F+G+H)	-3,071.07	-11,825.47	-725.80	-2,794.76
J	Income tax				
K	Other mandatory reductions in profit (increases in loss)				
L	Net profit (loss) (I-J-K)	-3,071.07	-11,825.47	-725.80	-2,794.76

THIS REPORT FOR THE SECOND QUARTER OF 2025 HAS BEEN APPROVED BY THE PRESIDENT OF THE MANAGEMENT BOARD
FOR PUBLICATION ON AUGUST 14, 2025.

ARTUR JEDRZEJEWSKI

PRESIDENT OF THE MANAGEMENT BOARD



CARLSONInvestments

