

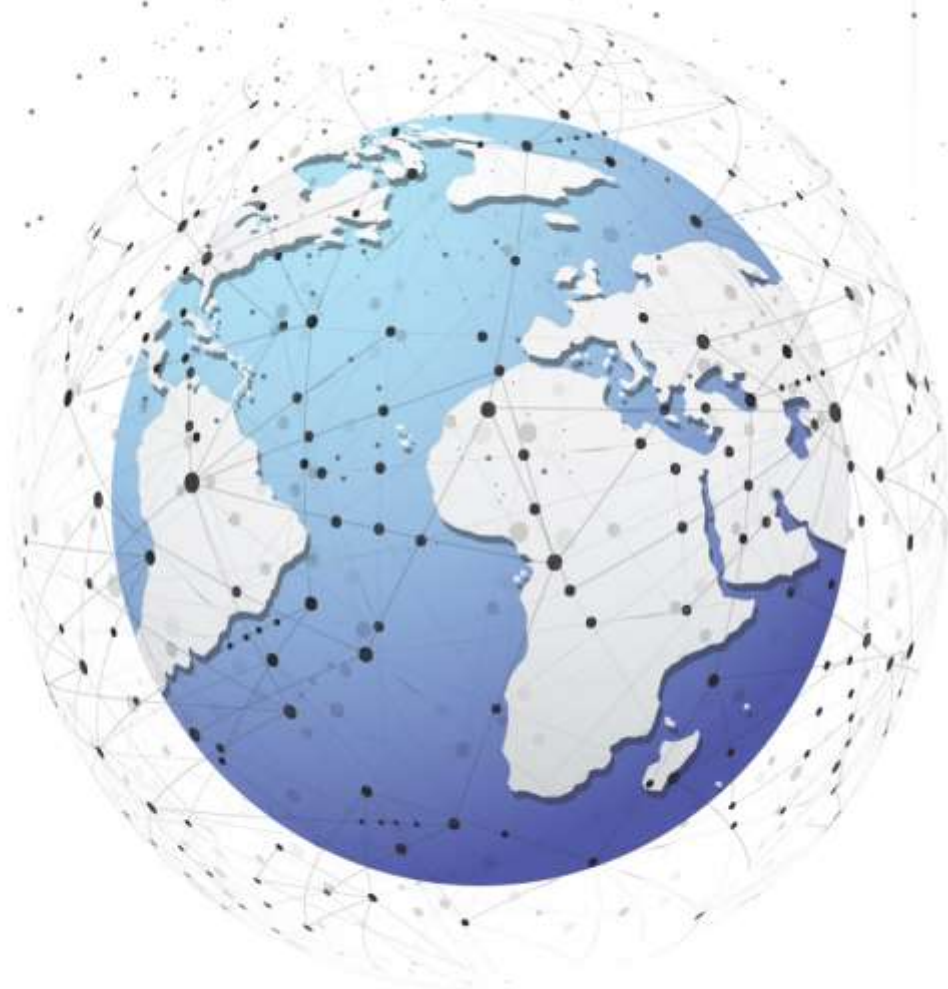


CARLSONInvestments

Quarterly report

CARLSON INVESTMENTS SE

for the period from 01.01.2026 to
31.03.2026



Warsaw, 13 May 2026

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CARLSON Investments



1. INTRODUCTORY INFORMATION

Address details

Company name:	CARLSON INVESTMENTS SE European Company (hereinafter: the Issuer, the Company, CARLSON INVESTMENTS SE)
Registered office:	00-124 Warsaw, Rondo ONZ 1, Level 10
Correspondence address:	00-124 Warsaw, Rondo ONZ 1, Level 10
Telephone:	+48 501 730 500
Email address:	office@carlsonvc.com
Website:	www.carlsonvc.com
LEI code	259400GI7JDV70AD7074
Tax identification number (NIP):	634-24-63-031
REGON:	522151143
KRS:	0000965148

Change of the Company's address

On 28 April 2026, the Management Board of Carlson Investments SE adopted a resolution on changing the Company's address.

Previous address of the Company:
Sienna 72, unit 6, 00-833 Warsaw

New address of the Company:
Rondo ONZ 1, level 10, 00-124 Warsaw

The new address is also the Company's correspondence address.

Cessation of group operations and consolidation

At the end of 2025, the Issuer disposed of all subsidiaries. As a result, the Issuer does not control any entity within the meaning of IFRS 10, and the capital group ceased to exist. Accordingly, from the fourth quarter of 2025 the Issuer prepares only a separate report.

Composition of the Management Board and Supervisory Board

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

As at the publication date of this report, the Management Board is represented individually by:

Artur Jędrzejewski - President of the Management Board.

Pursuant to § 16 sec. 1 of the Company's Articles of Association, the Supervisory Board of CARLSON INVESTMENTS SE consists of at least five members. The term of office of each Supervisory Board member

is independent of the terms of office of the other Supervisory Board members and lasts three years. The number of members is determined by resolution of the General Meeting.

As at 31-03-2026, the Supervisory Board operated in the following composition:

- | | | | |
|----|--------------------|---|------------------------------------|
| 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 |

After the end of the first quarter of 2026, changes occurred in the composition of the Issuer's Supervisory Board.

On 7 April 2026, the Company received an email from Ms Penelope Hope informing the Company of her resignation from the position of Member of the Company's Supervisory Board with immediate effect.

On 8 April 2026, the Company received statements of resignation from the position of Member of the Company's Supervisory Board submitted by Mr Wojciech Matusiak and Mr Paweł Szewczyk, effective on the same day.

On 5 May 2026, the Company also received a statement from Mr Damian Goryszewski resigning from the position of Member of the Company's Supervisory Board with effect as of 4 May 2026. The statement submitted does not contain information on the reasons for the resignation.

Following the above resignations, on 10 April 2026 the Issuer's Management Board convened an Extraordinary General Meeting for 7 May 2026, the agenda of which included, among other matters, supplementing the composition of the Supervisory Board to the statutory minimum.

Due to the adjournment of the Extraordinary General Meeting until 21 May 2026, as at the date of preparation of this report no new Members of the Supervisory Board have yet been elected.

Description of business profile

The Issuer operates in the area of advisory services and the management of technology-related projects and investments, focusing on innovative solutions and development ventures.

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

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

As at the publication date of the report for the first quarter of 2026, the Issuer's share capital amounts to EUR 7,751,855.16 (in words: seven million seven hundred fifty-one thousand eight hundred fifty-five euros and 16/100) and is divided into 9,228,399 (in words: nine million two hundred twenty-eight thousand three hundred ninety-nine) bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each. All Issuer shares are fully paid up and carry equal rights as regards voting rights, dividend rights and participation in the Company's assets in the event of liquidation. Each share carries one vote at the General Meeting, giving a total of 9,228,399 votes.

The nominal value of the conditional increase of the Issuer's share capital amounts to EUR 500,000.00. This increase was provided for the purpose of any issue of shares under the conversion of financial instruments entitling holders to subscribe for the Issuer's shares, in accordance with resolutions of the General Meeting. As at the date of preparation of this report, the conditional capital increase has not yet been implemented.

To the best of the Company's knowledge, in the period from the publication of the quarterly report for the fourth quarter of 2025, i.e. from 14 February 2026, to the publication date of this report, i.e. 13 May 2026, there were no changes in the shareholder structure exceeding the threshold of 5% of the total number of votes at the General Meeting. The shareholders holding at least 5% of the total number of votes at the Issuer's General Meeting remain the entities indicated in the table below.

The above data were established on the basis of information provided to the Company by shareholders pursuant to Article 69 of the Public Offering Act and data from the National Depository for Securities.

Shareholder	Number of shares	Number of votes at the GM	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 GM	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%

Status as at the date of publication of the periodic report

3. INFORMATION ON THE NUMBER OF PERSONS EMPLOYED BY THE ISSUER, EXPRESSED AS FULL-TIME EQUIVALENTS

As at the publication date of this report, the Issuer does not employ any employees under an employment relationship. Depending on current operational needs, the Issuer cooperates with individuals and external entities under civil-law contracts.

4. SEPARATE FINANCIAL DATA FOR THE FIRST QUARTER OF 2026

The following separate condensed financial statements for the first quarter of the 2026 financial year cover the period from 1 January 2026 to 31 March 2026 and comparative data for the period from 1 January 2025 to 31 March 2025. The separate report for the first quarter of 2026 was not audited or reviewed by an entity authorised to audit financial statements.

The financial statements for the first quarter of 2026 were prepared in accordance with the requirements set out in the Accounting Act of 29 September 1994 (Journal of Laws of 2019, item 351) and in accordance with Appendix No. 3 to the Rules of the Alternative Trading System, 'Current and periodic information provided in the alternative trading system on the NewConnect market'.

The accounting policies applied by the Company did not change in the first quarter of 2026. All data included in the quarterly report, including the profit and loss account, cash flow statement, statement of changes in equity and balance sheet, are fully comparable with data for the corresponding period of the previous year. Basic accounting principles were applied.

CARLSON INVESTMENTS EUROPEAN COMPANY Condensed balance sheet		as at			
		31.03.2026 PLN	31.03.2025 PLN	31.03.2026 EUR	31.03.2025 EUR
A	+Non-current assets	1 618 828	38 464 910	377 402	9 193 554
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	+Property, plant and equipment	-	-	-	-
A.II.1	+Fixed assets	-	-	-	-
A.II.2	+Assets under construction	-	-	-	-
A.II.3	+Advances for assets under construction	-	-	-	-
A.III	+Long-term receivables	483 752	9 079 756	112 778	2 170 166
A.III.1	+From related entities	483 752	9 079 756	112 778	2 170 166
A.III.2	+From other entities in which the entity holds an equity interest	-	-	-	-
A.III.3	+From other entities	-	-	-	-
A.IV	+Long-term investments	1 135 076	29 385 154	264 624	7 023 388
A.IV.1	+Real estate	-	-	-	-
A.IV.2	+Intangible assets	-	-	-	-
A.IV.3	+Long-term financial assets	1 135 076	29 385 154	264 624	7 023 388
A.IV.3.A	+in related entities	305 565	28 470 405	71 237	6 804 753
A.IV.3.A.1	+ shares or interests	305 565	28 470 405	71 237	6 804 753
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 holds an equity interest	829 511	914 749	193 386	218 636
A.IV.3.B.1	+ shares or interests	-	-	-	-
A.IV.3.B.2	+ other securities	829 511	914 749	193 386	218 636
A.IV.3.B.3	+ loans granted	-	-	-	-
A.IV.3.B.4	+ other long-term financial assets	-	-	-	-
A.IV.3.C	+in other entities	-	-	-	-
A.IV.3.C.1	+ shares or interests	-	-	-	-
A.IV.3.C.2	+ other securities	-	-	-	-
A.IV.3.C.3	+ loans granted	-	-	-	-
A.IV.3.C.4	+ other long-term financial assets	-	-	-	-
A.IV.4	+Other long-term investments	-	-	-	-
A.V	+Long-term prepayments and accruals	-	-	-	-
A.V.1	+Deferred tax assets	-	-	-	-
A.V.2	+Other prepayments and accruals	-	-	-	-
B	+Current assets	25 658 447	4 259 882	5 981 827	1 018 161
B.I	+Inventories	51 698	51 698	12 052	12 356
B.I.1	+Materials	-	-	-	-
B.I.2	+Semi-finished goods and work in progress	-	-	-	-
B.I.3	+Finished goods	-	-	-	-
B.I.4	+Goods	51 698	51 698	12 052	12 356
B.I.5	+Advances for supplies and services	-	-	-	-
B.II	+Short-term receivables	24 859 387	3 647 540	5 795 540	871 804
B.II.1	+Receivables from related entities	2 957 744	2 158 761	689 547	515 969
B.II.1.A	+from deliveries and services, by repayment period:	167 654	1 689 056	39 086	403 704
B.II.1.A.1	+ up to 12 months	167 654	1 689 056	39 086	403 704
B.II.1.A.2	+ over 12 months	-	-	-	-
B.II.1.B	+other	2 790 090	469 704	650 462	112 265
B.II.2	+Receivables from other entities in which the entity holds an equity interest	-	-	-	-
B.II.3	+Receivables from other entities	21 901 644	1 488 779	5 105 992	355 835
B.II.3.A	+from deliveries and services, by repayment period:	20 581 053	560 925	4 798 119	134 068
B.II.3.A.1	+ up to 12 months	20 581 053	560 925	4 798 119	134 068
B.II.3.A.2	+ over 12 months	-	-	-	-
B.II.3.B	+taxes, grants, customs duties, social security and health insurance and other public-law charges	116 300	98 525	27 113	23 549
B.II.3.C	+other	1 204 291	829 329	280 760	198 219
B.II.3.D	+claimed in court	-	-	-	-
B.III	+Short-term investments	743 143	549 379	173 251	131 308
B.III.1	+Short-term financial assets	743 143	549 379	173 251	131 308
B.III.1.A	+in related entities	438 532	361 885	102 236	86 495
B.III.1.A.1	+ shares or interests	-	-	-	-
B.III.1.A.2	+ other securities	-	-	-	-
B.III.1.A.3	+ loans granted	438 532	361 885	102 236	86 495
B.III.1.A.4	+ other short-term financial assets	-	-	-	-
B.III.1.B	+in other entities	80 095	136 492	18 673	32 623
B.III.1.B.1	+ shares or interests	-	-	-	-
B.III.1.B.2	+ other securities	-	-	-	-
B.III.1.B.3	+ loans granted	80 095	136 492	18 673	32 623
B.III.1.B.4	+ other short-term financial assets	-	-	-	-
B.III.1.C	+cash and other monetary assets	224 517	51 002	52 342	12 190
B.III.1.C.1	+ cash in hand and at bank	224 517	51 002	52 342	12 190
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 prepayments and accruals	4 219	11 265	984	2 693

C	+Contributions due to share capital	-	-	-	-
D	+Own shares	-	-	-	-
Total assets		27 277 275	42 724 792	6 359 229	10 211 714

CARLSON INVESTMENTS EUROPEAN COMPANY Condensed balance sheet Equity and liabilities		as at			
		31.03.2026 PLN	31.03.2025 PLN	31.03.2026 EUR	31.03.2025 EUR
A	+Equity	25 862 556	41 696 508	6 029 411	9 965 943
A.I	+Share capital	37 642 424	35 395 986	8 775 685	8 460 046
A.II	+Supplementary capital, including:	112 140 676	112 140 676	26 143 674	26 802 905
A.II.1	+ - excess of selling price (issue price) over the nominal value of shares	1 399 596	1 399 596	326 292	334 519
A.III	+Revaluation reserve, including:	1 711 637	-	399 039	-
A.III.1	+ - due to fair value remeasurement	-	-	-	-
A.IV	+Other reserve capitals, including:	1 819 389	1 972 228	424 159	471 385
A.IV.1	+ - created in accordance with the company's agreement (articles of association)	733 405	733 405	170 981	175 292
A.IV.2	+ - for own shares	-	-	-	-
A.V	+Profit (loss) from previous years	-127 481 155	-107 809 862	-29 720 044	-25 767 791
A.VI	+Net profit (loss)	29 585	-2 519	6 897	-602
A.VII	+Write-offs from net profit during the financial year (negative value)	-	-	-	-
B	+Liabilities and provisions for liabilities	1 414 719	1 028 283	329 818	245 772
B.I	+Provisions for liabilities	-	-	-	-
B.I.1	+Deferred tax provision	-	-	-	-
B.I.2	+Provision for pensions and similar benefits	-	-	-	-
B.I.3	+Other provisions	-	-	-	-
B.II	+Long-term liabilities	-	-	-	-
B.II.1	+Towards related entities	-	-	-	-
B.II.2	+Towards other entities in which the entity holds an equity interest	-	-	-	-
B.II.3	+Towards other entities	-	-	-	-
B.III	+Short-term liabilities	1 414 719	1 028 283	329 818	245 772
B.III.1	+Liabilities towards related entities	50 323	55 735	11 732	13 321
B.III.1.A	+from deliveries and services, by maturity period:	-	5 412	-	1 294
B.III.1.A.1	+ - up to 12 months	-	5 412	-	1 294
B.III.1.A.2	+ - over 12 months	-	-	-	-
B.III.1.B	+other	50 323	50 323	11 732	12 028
B.III.2	+Liabilities towards other entities in which the entity holds an equity interest	-	-	-	-
B.III.2.A	+from deliveries and services, by maturity period:	-	-	-	-
B.III.2.B	+other	-	-	-	-
B.III.3	+Liabilities towards other entities	1 364 396	972 548	318 086	232 450
B.III.3.A	+loans and borrowings	166 432	136 432	38 801	32 609
B.III.3.B	+from issue of debt securities	-	-	-	-
B.III.3.C	+other financial liabilities	-	-	-	-
B.III.3.D	+from deliveries and services, by maturity period:	764 247	437 241	178 171	104 506
B.III.3.D.1	+ - up to 12 months	764 247	437 241	178 171	104 506
B.III.3.D.2	+ - over 12 months	-	-	-	-
B.III.3.E	+advances received for deliveries and services	-	-	-	-
B.III.3.F	+bill liabilities	-	-	-	-
B.III.3.G	+taxes, customs duties, social security and health insurance and other public-law charges	36 095	100 068	8 415	23 918
B.III.3.H	+from remuneration	-	8 149	-	1 948
B.III.3.I	+other	397 622	290 657	92 699	69 470
B.III.4	+Special funds	-	-	-	-
B.IV	+Accruals and deferred income	-	-	-	-
B.IV.1	+Negative goodwill	-	-	-	-
B.IV.2	+Other prepayments and accruals	-	-	-	-
B.IV.2.A	+ - long-term	-	-	-	-
B.IV.2.B	+ - short-term	-	-	-	-
Total equity and liabilities		27 277 275	42 724 792	6 359 229	10 211 714

CARLSON INVESTMENTS EUROPEAN COMPANY Profit and loss account (comparative version)		For the period			
		from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
		PLN	PLN	EUR	EUR
A	Net sales revenue and equivalents, including:	128 682	228 169	30 384	52 982
A.I	+Net revenue from sale of products	128 682	228 169	30 384	52 982
A.II	+Change in inventories of products (increase - positive value, decrease - negative value)	-	-	-	-
A.III	+Cost of manufacturing products for the entity's own needs	-	-	-	-
A.IV	+Net revenue from sale of goods and materials	-	-	-	-
B	Operating expenses	99 097	290 685	23 399	67 499
B.I	+Depreciation and amortisation	-	-	-	-
B.II	+Consumption of materials and energy	-	-	-	-
B.III	+External services	99 097	276 203	23 399	64 136
B.IV	+Taxes and charges, including:	-	10 823	-	2 513
	- excise tax	-	-	-	-
B.V	+Remuneration	-	1 659	-	385
B.VI	+Social security and other benefits, including:	-	-	-	-
	- pension	-	-	-	-
B.VII	+Other expenses by nature	-	2 000	-	464
B.VIII	+value of goods and materials sold	-	-	-	-
C	Profit (loss) on sales (A-B)	29 585	-62 516	6 986	-14 517

D	Other operating income	-	1	-	-
D.I	+Gain on disposal of non-financial non-current assets	-	-	-	-
D.II	+Grants	-	-	-	-
D.III	+Revaluation of non-financial assets	-	-	-	-
D.IV	+other operating income	-	-	-	-
E	Other operating expenses	-	-	-	-
E.I	+Loss on disposal of non-financial non-current assets	-	-	-	-
E.II	+Revaluation of non-financial assets	-	-	-	-
E.III	+other operating expenses	-	-	-	-
F	Profit (loss) from operating activities (C+D-E)	29 585	-62 516	6 985	-14 517
G	Financial income	-	60 262	-	13 993
G.I	+Dividends and profit shares, including:	-	-	-	-
G.I.A	+from related entities, including:	-	-	-	-
	- in which the entity holds an equity interest	-	-	-	-
G.I.B	+from other entities, including:	-	-	-	-
	- in which the entity holds an equity interest	-	-	-	-
G.II	+Interest, including:	-	-	-	-
	- from related entities	-	-	-	-
G.III	+Gain on disposal of financial assets, including:	-	-	-	-
	- in related entities	-	-	-	-
G.IV	+Revaluation of financial assets	-	-	-	-
G.V	+other	-	60 262	-	13 993
H	Financial costs	-	265	-	61
H.I	+Interest, including:	-	265	-	61
	- for related entities	-	-	-	-
H.II	+Loss on disposal of financial assets, including:	-	-	-	-
	- in related entities	-	-	-	-
H.III	+Revaluation of financial assets	-	-	-	-
H.IV	+other	-	-	-	-
I	Gross profit (loss) (F+G-H)	29 585	-2 519	6 985	-585
J	Income tax	-	-	-	-
K	Other compulsory reductions of profit (increases of loss)	-	-	-	-
L	Net profit (loss) (I-J-K)	29 585	-2 519	6 985	-585

CARLSON INVESTMENTS EUROPEAN COMPANY Cash flow statement (indirect method)		For the period			
		from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025	from 01.01.2026 to 31.03.2026	from 01.01.2025 to 31.03.2025
		PLN	PLN	EUR	EUR
A	Cash flows from operating activities				
A.I	+Net profit (loss)	29 585	-2 519	6 985	-599
A.II	+Total adjustments	1 574 364	-295 253	371 735	-70 277
A.II.1	+Depreciation and amortisation	-	-	-	-
A.II.2	+Foreign exchange gains (losses)	-	-	-	-
A.II.3	+Interest and profit shares (dividends)	-	-	-	-
A.II.4	+Profit (loss) from investing activities	742 761	-245 334	175 379	-58 395
A.II.5	+Change in provisions	-742 761	-	-175 379	-
A.II.6	+Change in inventories	-	-	-	-
A.II.7	+Change in receivables	1 586 974	-118 658	374 713	-28 243
A.II.8	+Change in short-term liabilities, excluding loans and borrowings	292 775	75 335	69 129	17 931
A.II.9	+Change in accruals and prepayments	180	-6 596	43	-1 570
A.II.10	+Other adjustments	-305 565	-	-72 149	-
A.III	+Net cash flows from operating activities (I+/-II)	1 603 949	-297 771	378 721	-70 876
B	Cash flows from investing activities				
B.I	+Inflows	-	318 787	-	75 878
B.I.1	+Disposal of intangible assets and property, plant and equipment	-	-	-	-
B.I.2	+Disposal of investments in real estate and intangible assets	-	-	-	-
B.I.3	+From financial assets, including:	-	-	-	-
B.I.3.A	+in related entities	-	-	-	-
B.I.3.B	+in other entities	-	-	-	-
B.I.3.B.1	+ disposal of financial assets	-	281 100	-	66 908
B.I.3.B.2	+ dividends and profit shares	-	-	-	-
B.I.3.B.3	+ repayment of long-term loans granted	-	-	-	-
B.I.3.B.4	+ interest	-	-	-	-
B.I.3.B.5	+ other inflows from financial assets	-	-	-	-
B.I.4	+Other investment inflows	-	37 687	-	8 970
B.II	+Outflows	-	-	-	-
B.II.1	+Acquisition of intangible assets and property, plant and equipment	-	-	-	-
B.II.2	+Investments in real estate and intangible assets	-	-	-	-
B.II.3	+For financial assets, including:	-	-	-	-
B.II.4	+Other investment outflows	-	-	-	-
B.III	+Net cash flows from investing activities (I-II)	-	318 787	-	75 878
C	Cash flows from financing activities				
C.I	+Inflows	-	-	-	-
C.I.1	+Net proceeds from issue of shares and other equity instruments and capital contributions	-	-	-	-
C.I.2	+Loans and borrowings	-	-	-	-
C.I.3	+Issue of debt securities	-	-	-	-
C.I.4	+Other financial inflows	-	-	-	-
C.II	+Outflows	-1 380 059	-	-325 857	-

C.II.1	+Acquisition of own shares	-	-	-	-
C.II.2	+Dividends and other distributions to owners	-	-	-	-
C.II.3	+Payments other than distributions to owners arising from profit allocation	-	-	-	-
C.II.4	+Repayments of loans and borrowings	-	-	-	-
C.II.5	+Redemption of debt securities	-	-	-	-
C.II.6	+From other financial liabilities	-	-	-	-
C.II.7	+Payments of liabilities under finance lease agreements	-	-	-	-
C.II.8	+Interest	-	-	-	-
C.II.9	+Other financial outflows	-1 380 059	-	-325 857	-
C.III	+Net cash flows from financing activities (I-II)				
D	Total net cash flows (A.III+/-B.III+/-C.III)	223 890	21 016	52 864	5 002
E	Balance-sheet change in cash, including: - change in cash due to foreign exchange differences	223 890 -	21 016 9 450	52 864 -	5 002 2 249
F	Cash at the beginning of the period	627	29 986	148	7 137
G	Cash at the end of the period (F+/-D), including: - restricted cash	224 517 -	51 002 -2 519	53 012 -	12 140 -599

CARLSON INVESTMENTS EUROPEAN COMPANY Statement of changes in equity		as at			
		31.03.2026 PLN	31.03.2025 PLN	31.03.2026 EUR	31.03.2025 EUR
I	Equity at the beginning of the period (BO)	26 470 269	41 699 027	6 171 089	9 966 545
I.a	+ changes in adopted accounting policies	-	-	-	-
I.b	+ correction of errors	-	-	-	-
II	Equity at the beginning of the period (BO), after adjustments	26 470 269	41 699 027	6 171 089	9 966 545
II.a	+Share capital at the beginning of the period	37 642 424	35 395 986	8 775 685	8 460 046
II.a.1	+Changes in share capital	-	35 395 986	-	8 460 046
II.a.1.1	+increase (due to)	-	1 483 252	-	354 514
II.a.1.1.a	+ issue of shares	-	-	-	-
II.a.1.2	-decrease (due to)	-	-	-	-
II.a.1.2.a	+ redemption of shares	-	-	-	-
II.a.2	+Share capital at the end of the period	37 642 424	35 395 986	8 775 685	8 460 046
II.b	+Supplementary capital at the beginning of the period	112 140 676	112 140 676	26 143 674	26 802 905
II.b.1	+Changes in supplementary capital	-	-	-	-
II.b.2	+Supplementary capital at the end of the period	112 140 676	112 140 676	26 143 674	26 802 905
II.c	+Revaluation reserve at the beginning of the period - changes in adopted accounting policies	1 711 637	-	399 039	-
II.c.1	+Changes in revaluation reserve	-	-	-	-
II.c.1.1	+increase (due to)	-	-	-	-
II.c.1.2	-decrease (due to)	-	-	-	-
II.c.1.2.a	+ disposal of fixed assets	-	-	-	-
II.c.2	+Revaluation reserve at the end of the period	1 711 637	-	399 039	-
II.d	+Other reserve capitals at the beginning of the period	1 819 389	1 972 228	424 159	471 385
II.d.1	+Changes in other reserve capitals	-	-	-	-
II.d.1.1	+increase (due to)	-	1 085 984	-	259 563
II.d.1.2	-decrease (due to)	-	-	-	-
II.d.2	+Other reserve capitals at the end of the period	1 819 389	1 972 228	424 159	471 385
II.e	+Profit (loss) from previous years at the beginning of the period	- 126 126 152	- 32 074 297	-29 404 148	- 7 666 124
II.e.1	+Profit from previous years at the beginning of the period	-	-	-	-
II.e.2	+Profit from previous years at the beginning of the period, after adjustments	-	-	-	-
II.e.3	+Profit from previous years at the end of the period	-	-	-	-
II.e.4	+Loss from previous years at the beginning of the period	-126 868 912	-32 074 297	-29 577 310	-7 666 124
II.e.4.1	+ changes in adopted accounting policies	-	-	-	-
II.e.4.2	+ correction of errors	-	-	-	-
II.e.5	+Loss from previous years at the beginning of the period, after adjustments	-126 868 912	-32 074 297	-29 577 310	-7 666 124
II.e.5.1	+increase (due to)	-612 243	-75 735 566	-142 734	-18 101 667
II.e.5.1.a	+ transfer of loss from previous years to be covered	-612 243	-75 735 566	-142 734	-18 101 667
II.e.5.2	-decrease	-	-	-	-
II.e.6	+Loss from previous years at the end of the period	-127 481 155	-107 809 862	-29 720 044	-25 767 791
II.e.7	+Profit (loss) from previous years at the end of the period	-127 481 155	-107 809 862	-29 720 044	-25 767 791
II.f	+Net result	29 585	- 2 519	6 897	- 602
II.f.1	+net profit	29 585	-	6 897,19	-
II.f.2	-net loss	-	2 519	-	602
II.f.3	-write-offs from profit	-	-	-	-
III	Equity at the end of the period (BZ)	25 862 556	41 696 508	6 029 411	9 965 943

RULES FOR TRANSLATING SELECTED FINANCIAL DATA INTO EUR:

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

Asset and liability items were translated at the average NBP exchange rate as at the balance-sheet date (Table No. 62/A/NBP/2025 of 31-03-2025; Table No. 62/A/NBP/2026 of 31-03-2026). Individual items of the profit and loss account, cash flow statement and statement of changes in equity were translated into EUR at the rate representing the arithmetic average for the entire period.

	Average EUR exchange rate in Q1	EUR exchange rate as at 31.03.
2025	4,2013	4,1839
2026	4,2351	4,2894

5. THE ISSUER'S COMMENTARY ON CIRCUMSTANCES AND EVENTS MATERIALLY AFFECTING THE ISSUER'S OPERATIONS, FINANCIAL POSITION AND RESULTS ACHIEVED IN THE FIRST QUARTER OF 2026.

Following activities carried out in the second half of 2025 aimed at simplifying the group structure, Carlson Investments SE is currently focused on strengthening its role as a specialised investment and advisory entity operating in the environment of global high-growth technologies.

On 13 February 2026, after obtaining the required corporate approvals, the formal closing took place of the transaction involving the sale by the Issuer of 3,047 ordinary shares in Carlson Ventures International Limited to Carlson Fintech Partners LLC.

The share purchase agreement was concluded on 30 December 2025 and covered all shares held by the Issuer in that company. The transaction price amounted to USD 4,005,372.91 (USD 1,314.53 per share) and was determined on arm's-length terms. Economic rights and risks related to the shares passed to the Buyer on the date of conclusion of the agreement, i.e. 30 December 2025.

From the Company's perspective, the transaction was of strategic importance because it enabled simplification of the capital structure and limitation of the cross-shareholding effect resulting from the fact that Carlson Ventures International Limited remains one of the significant shareholders of Carlson Investments SE.

In March 2026, the Company acquired, by assignment, rights under REACOM GmbH bonds with a total nominal value of EUR 305,000. These instruments provide exposure to the telecommunications and data transmission sector while preserving conversion potential, which strengthens the flexibility of the investment structure and enables participation in the issuer's future value.

In the same period, Carlson Investments SE entered into a convertible loan agreement with 3KV Cybersecurity FZCO based in Dubai, with a maximum value of EUR 1,000,000. The tranche-based financing structure and KPI (Key Performance Indicators) metrics allow active management of capital exposure, while the conversion mechanism - with a discount and valuation cap - enables participation in the company's growth potential in future financing rounds. The transaction forms part of a consistently implemented strategy of building a portfolio in cybersecurity, artificial intelligence and breakthrough technologies.

A key area of the Issuer's activity remains long-term cooperation with Carlson Ventures International Limited (CVI), under which the Company acts as a specialised operational and advisory partner for the Carlson ASI EVIG Alfa Fund. The scope of activities covers the entire investment process chain - from sourcing and project selection, through analysis and structuring, to negotiations, transaction support and execution of exits.

The cooperation model, based on fixed remuneration and a significant variable component (up to a 30% share in investment successes), directly links the Issuer's effectiveness with portfolio performance and value creation in technology companies with high growth potential.

The investment portfolio of the Carlson ASI EVIG Alfa sp. z o.o. S.K.A. fund at the end of 2025 shows an increase in value, confirming the development progress of portfolio companies and the effectiveness of the investment strategy pursued in the innovative technology sector.

As at 31 December 2025, the Fund's internal asset valuation indicates the total value of the investment portfolio at approximately PLN 38.4 million. After taking into account receivables arising from earlier sale transactions of shares in portfolio companies, the Fund's total asset value amounts to approximately PLN 39.5 million.

The portfolio includes high-growth technology projects operating, among others, in artificial intelligence, industrial technologies, autonomous systems, digital healthcare and SaaS solutions. In many cases, portfolio companies recorded significant progress in technology development, market validation of products and the building of operating structures, which is reflected in the current portfolio valuation.

In the opinion of the managers, some projects have reached a stage of development that enables preparation for subsequent financing rounds or exit processes. The increase in portfolio value confirms the effectiveness of the Fund's investment strategy, which consists of selective engagement in innovative technology projects with above-average scaling potential.

Carlson Investments SE participates in the Fund's investment activity under a cooperation model covering support for investment processes and participation in the economic effects of investment successes. This means that if portfolio value materialises, in particular through exits from investments, the Issuer may participate in the profits generated.

At the same time, it should be emphasised that potential benefits resulting from the increase in portfolio value are not currently recognised in the Issuer's financial statements and may be recognised only when investment events materialise, such as the sale of shares or other forms of investment monetisation.

The Issuer is currently consulting accounting advisers and auditors regarding the possibility and proper method of recognising in the financial statements of Carlson Investments SE the potential economic effects resulting from the portfolio of Carlson ASI EVIG Alfa sp. z o.o. S.K.A. and from agreements concerning cooperation in the Fund's investment activity.

Depending on the outcome of this analysis, the Issuer intends to recognise the appropriate financial result, revenue, net profit, share in result or other asset component in subsequent financial statements or - if justified and permitted under IFRS [International Financial Reporting Standards] - to update the current financial statements.

The final accounting treatment will depend on the assessment of the accounting advisers and auditor, in particular regarding the nature of the Issuer's rights under the concluded agreements, the timing of revenue recognition and the ability to reliably estimate the economic value attributable to the Issuer.

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

MEYTECH



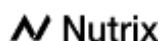
pelvifly.com

Pelvifly - a diagnostic and rehabilitation system for pelvic floor muscles. It is a wireless vaginal probe enabling multidimensional diagnostics of pelvic floor muscle structures and 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 of the device consists of individual users (B2C) as well as doctors, specialists, therapists and rehabilitation specialists (B2B). EXIT



enforcemed.pl/en

ENforce - the project will result in a commercially ready bionic foot prosthesis, the ENforce Bionic Foot, which in terms of parameters and business model will significantly exceed products currently available on the market. The ENforce Bionic Foot prosthesis will provide amputees with mobility as close as possible to natural movement. This will enable a return to normal daily activity, minimising the risk of additional musculoskeletal problems over time that, in traditional prostheses, result from asymmetrical load distribution in the healthy parts of the locomotor system. EXIT



nutrix.tech

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



biometricsecurity.pl

Biometric Security - the subject of the project is the design and development of a prototype system for aseptic and contactless human authorisation based on biometric data from the subcutaneous vein pattern of the hand. The sensor will use illumination of the soft tissue of the hand with an appropriate wavelength, enabling the vein pattern to be highlighted.



deventiv.com

Deventiv - an automatic intraoral scanner. DAOS - Deventiv Automatic Oral Scanner, after being placed in the patient's mouth, will automatically image teeth and gums with high accuracy and speed and without active participation by the operator, i.e. without active manual operation by the operator to conduct the examination. The device will produce a standard 3D model of the oral cavity in the form of a computer file, necessary for planning dental treatment. In February, Deventiv was nominated in the 4th edition of the Start-UP-MED competition, an accompanying event to 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 non-game contexts, aimed at engaging people, motivating action, stimulating learning and problem-solving while achieving desired behaviours or other defined goals.

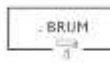
AI



A tool to increase sales efficiency and profits in e-commerce channels. AI_Seller is a project that seeks to use machine learning to support sales in the e-commerce channel. The startup is working on an application in the SaaS model. B2B customers using it - e-commerce stores and marketplace platforms - receive predictions based on current sales data, indicating in real time which products, at what price and in which channel should currently be offered to customers. The main objective of AI_Seller is to increase conversion and improve cost efficiency in the e-commerce sales process.



Sensus AI - the originators aim to create an application supporting processes that require decisions related to human psychological characteristics. The proprietary application will generate predictions of a user's personal traits based on facial reactions caused by video material displayed on a computer screen. The examined person will be shown a set of videos, and micro-expressions will be recorded while they are watched. With machine-learning support, mental resilience and personality based on the Big Five model will be determined. The solution is intended to shorten the time and cost of personality testing in order to determine personal potential.



BRUM - a project targeting people planning to build a house or renovate an apartment. The recommendation platform being developed by the originators, supported by artificial intelligence, is intended to be the first-choice place for anyone at any stage of this process, advising, recommending and guiding users through purchasing processes related to construction or renovation, and presenting product and advisory content. The system will offer the most attractive opportunities available on the market, individually selected for each user. It will be based on a subscription model. At the same time, the user will have to consent to profiling and complete a short preference test that will allow offers and presented content to be tailored to individual needs.



PUMaA System (Pressure Ulcer Monitoring and Analysis System) is a project that, using artificial intelligence and a computer vision system, is intended to recognise skin lesions, and above all chronic wounds - pressure ulcers. PUMaA is to take the form of a mobile application, supporting not only medical staff but also people caring for chronically ill patients at home. The system created by the startup will allow a person without medical training to indicate the area and assess the condition of a pressure ulcer, while helping medical staff choose dressings that, based on previous data, work best in a given case.



equinitysolutions.com

Equinity Vision - the aim of the project is to develop a system for 24-hour autonomous care of horses in stalls by creating algorithms for detecting and predicting undesirable situations (including colic, mechanical injuries, etc.). Machine-learning algorithms (computer vision), based on industrial CCTV cameras, will analyse the behaviour of individual animals, for example what time a horse got up, how long it slept, breathing frequency and activity level. The information obtained will allow further analysis and, as a result, alerts about undesirable events.



Tasklytics - the originators intend to develop a knowledge-based project decision-support module. It will support users in their daily work by analysing business processes, setting priority tasks for individual employees and identifying so-called disruption influencers. The project result comes down to implementing in business practice system solutions of the Enterprise Information Management (EIM) class. EIM systems are currently one of the main analytical and planning tools used in the daily work of enterprises and in current company management. The target group of the project is SME enterprises, and the main competitive advantage of the proposed solution results from the fact that, thanks to the correlation of processes and preliminary process models, it will be possible to determine the tasks a given employee has on a given day, what follows from that relationship, and in which processes the employee will participate.

DTC

DTC - a tool for building three-dimensional interior models based on spherical photographs from any source. EXIT.



timeqube.com

Timeqube - offers solutions enabling intuitive control of the user's working time. Thanks to Timeqube, participants can control the meeting time jointly without awkwardly looking at each other or at clocks. EXIT.



hinter.ai

Hinter.ai - a SaaS system for collecting and analysing information in an organisation. A set of standardised questions. Answers are provided on a multi-level scale of acceptance and rejection (from full agreement with a statement to objection), with the option to add comments and improvement ideas. The survey results take into account the specific nature of the organisation.



mkomornik.p

mKomornik - the aim of the project is to create desktop and mobile mKomornik applications that will allow mobile access to the data and tools of a bailiff's office, enabling optimisation of a bailiff's work by using recommendation methods for enforcement cases based on machine-learning algorithms. mKomornik is software for bailiff offices and will include a website, a mobile application for Android/iOS and the mKomornik database.



cyberheaven.us

CyberHeaven - encrypted videoconferencing. The project concerns the creation of a secure, encrypted virtual meeting space allowing users to use many platforms, including web browsers and dedicated mobile applications for Android, iOS and HarmonyOS. The product relates to cybersecurity solutions in communication.



walksee.pl

WalkSee - a tool for creating virtual tours 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 an ordinary smartphone camera. This technology allows high-quality images to be captured while mitigating problems resulting from imperfections in human motor skills, so that the combined images provide a complete 360° spherical view of a room without defects.



z-rays.pl

Z-RAYS - the subject of the project is the development of an intelligent solution for efficient and ergonomic real-time monitoring of the mainframe environment in order to optimise the efficiency of an IT specialist's work and improve problem-removal time during operation of mainframe systems. Monitoring will take place without a significant impact on system performance or significant additional consumption of system resources, supported by machine-learning algorithms.



mmpay.site/en

MMPay - the subject of the project is a false-document detection system using an artificial-intelligence mechanism that detects elements that have been modified, i.e. forgeries invisible to the human eye (e.g. by mixing fonts in a single document, pasting individual letters and/or words in place of genuine ones, forging signatures by pasting them from other documents, etc.). As a result, the system will discover patterns in invoices and analyse the document as an image to identify suspicious places indicating possible forgery. EXIT



thekidly.com

The Kidly is a platform connecting institutions (educational institutions such as kindergartens, schools and others providing childcare or education services, e.g. libraries, cultural centres, etc.), parents and guardians of children, and service providers and suppliers providing services and products for children and institutions (e.g. extracurricular activities, theatre performances, catering, etc.). Within the platform it is possible to search for entities or persons, establish cooperation or commission tasks and settle them, as well as make one-off or recurring payments. The Kidly is also developing AI tools (artificial neural networks) enabling prediction of the possible occurrence of posture defects and motor abilities 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 invest and borrow small amounts of money safely, easily and quickly. The subject of the project is the development of an innovative scoring system assessing risk using artificial intelligence as a tool for classifying groups of borrowers. The company was acquired by Kings Entertainment (JKPT.CN), an online services provider listed in Toronto.

IoT



Connect4KIDS intends to create a comprehensive solution enabling the diagnosis and forecasting of the development of posture defects in children and supporting teachers and coaches in selecting appropriate corrective exercises. Parents will be involved in the process and will receive information on progress in the exercise programme. The founders of Connect4KIDS plan for their solution to become a commonly used tool in educational institutions.



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



Flotation Innovation - the subject of the project is the development of a system using artificial-intelligence methods to control the process of spatial concentration, i.e. a technology consisting of concentrating plastics at low temperature without degrading the material. The solution will be aimed at any entity involved in recycling or processing plastics.



playstrict.com

A SaaS platform for a mobile GameDev studio using AI algorithms for planning and optimising soft launch, LiveOps and marketing campaigns.

Debster

debster.ai

Debster.AI - a debt-management system that, using machine-learning algorithms, will increase the efficiency of a creditor's business process. Ultimately, the product will enable viewing, monitoring, processing and integrating data, and notifying users about its dynamics, based on a new method of recommending claims for enforcement. Using the technology developed as part of the R&D project, the customer will be able to optimise the process based on defined objectives and costs.



babylink.pl

A platform for visualising and sharing 3D foetal models. The aim of the project is to enable future parents to easily share 3D ultrasound results with their loved ones, without requiring users to install additional smartphone applications. In addition, through the algorithms being developed, incomplete images will be combined to create an improved 3D image. The project results will include tools and procedures enabling the transmission of 3D prenatal examination results from an ultrasound device to the computing cloud, where they will be enhanced and processed into an online form in a browser - a high-performance 3D scene. The platform will allow created links to be shared in an unprecedentedly accessible way. The aim of the project is to enable future parents to easily share 3D ultrasound results with their loved ones, without requiring users to install additional smartphone applications. In addition, through the algorithms being developed, incomplete images will be combined to create an improved 3D image. The project results will include tools and procedures enabling the transmission of 3D prenatal examination results from an ultrasound device to the computing cloud, where they will be enhanced and processed into an online form in a browser - a high-performance 3D scene. The platform will allow created links to be shared in an unprecedentedly accessible way.



Unmanned rapid-response UAV system



automynow.com

AutonomyNow. Its team focused on developing an advanced ADAS (Advanced Driver Assistance Systems) system. The solution will be dedicated to city buses meeting Level 1 autonomy criteria - it will be a basic driver-assistance system increasing the driver's perception. The system will recognise and identify events in real time and inform the driver of potential road hazards.



crushvibrotech.com

CrushVibroTechOne is developing an IoT solution that will make it possible to improve the efficiency parameters of the raw-material crushing process while reducing costs by optimising the parameters of the machines used in this process. In addition, the solution will enable remote fault prediction, reduce the need for servicing and allow remote process management.



apipay.pl

mPOS apipay - a simple and versatile solution for accepting electronic payments. The technology used in apipay makes operating the device extremely simple. At the same time, mPOS gives users the possibility to accept payments anywhere and at any time, on highly attractive terms.



thewoof.pl

WOOF - a smart collar for dogs. Monitoring location, activity level and health status. It will allow monitoring of the animal's location, level of physical activity and health. The device being developed by The Woof team will be equipped with a range of sensors monitoring not only the dog itself but also its environment. All data collected by the system will be processed to create a dog profile, based on which changes deviating from the norm will be detected - both the norm adopted by veterinarians and the individual norm for a given dog.



seemore.pl/en

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



atstechnology.eu

ATS TECHNOLOGY - the subject of the research project is a new Ultra Convenience sales model implemented in an innovative mobile retail container/pavilion for which it is possible to obtain average monthly profitability at the operating-profit level above 5%. The aim of the R&D 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. EXIT>



whirla.pl

Whirla for managing and optimising shared office space - IoT in the PropTech industry, enabling management of shared workstations within an organisation's space. The proposed solution allows optimisation of hot-desk space, taking into account employee comfort (preferences), real-time monitoring of desk occupancy and reservation of hot-desk workstations. Whirla supports organisations in managing hybrid work by offering a clear view of team presence in the office, the ability to reserve seats for entire teams in one zone, and clear office-work rules consistent for everyone.



uavlas.com

Uavlas - a precision landing system for unmanned aerial vehicles. The subject of the project is the creation of a precision landing system for the so-called 'last metres', operating independently of weather and geolocation conditions, consisting of a ground transmitter (landing platform) and a lightweight onboard receiver on the drone (Plug&Play), together with software enabling the system to operate with commonly known autopilots.



unicomm.tech

Unicomm - residential automation. The Unicomm system, designed to optimise energy and heat management in multi-family residential buildings, is a smart-home solution. The business objective is to popularise modern, comprehensive infrastructure solutions of the so-called 'smart home' and to create a simpler and more accessible home-automation system covering lighting, heating and socket power management - enabling RTV/household appliances to be switched off or on. The heart of UNICOMM is a designer control panel that is also a video intercom. EXIT.



bioaccure.com

Bioaccure™ offers a compact and complete molecular platform enabling qPCR, PCR and LAMP diagnostics. It has EMC certification and 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. Bioaccure completed engineering agreements and consultations before starting serial production of the first PCRsmart devices.



noelleled.eu

NoelleLED is a project to launch production of a series of LED lamps together with the construction of technical infrastructure performing the functions of an Advanced Lighting Control System - increasing safety in the places where it is used. It addresses the problem of lighting and safety of roads and squares by providing an innovative, ecological and cost-competitive lighting management system to help general-lighting operators, including TSU management bodies, fulfil the statutory obligation to replace lighting with energy-efficient and low-emission light sources. EXIT



podioom.net

PODIOOM - a SaaS platform supporting the trainer-trainee relationship and professionalising the market for coaching and rehabilitation services. The podioom PRO application saves time for every personal trainer. Thanks to the calendar, CRM and automatic training-booking modules, a trainer saves at least one hour a day, which can be used for another training session with a client. The podioom application makes training with a professional personal trainer available to every trainee. EXIT



NTW - an innovative high-efficiency rooftop wind turbine for low-wind conditions. The aim of the project is to develop a home renewable-energy installation that does not require additional permits and achieves optimal energy yield at low wind speeds, consisting of a proprietary power converter, a staged turbine, a wing and a dedicated roof structure. In addition, an algorithm is planned to forecast the payback period based on the installation's geolocation, to be implemented in a web and mobile application. Functionality will be developed to allow the prosumer to monitor energy yield on an ongoing basis.

6. INFORMATION ON THE ISSUER'S ACTIVITIES UNDERTAKEN IN THE PERIOD COVERED BY THE REPORT IN THE AREA OF DEVELOPMENT OF ITS BUSINESS THROUGH INITIATIVES AIMED AT INTRODUCING INNOVATIVE SOLUTIONS IN THE ENTERPRISE.

In the period covered by the report, the Issuer did not undertake activities in the area of business development through initiatives aimed at introducing innovative solutions in the enterprise.

7. POSITION OF THE MANAGEMENT BOARD ON THE POSSIBILITY OF ACHIEVING PREVIOUSLY PUBLISHED RESULT FORECASTS FOR A GIVEN YEAR, IN LIGHT OF THE RESULTS PRESENTED IN THE QUARTERLY REPORT COMPARED WITH FORECAST RESULTS

The Company's Management Board did not publish financial forecasts for 2026 or for any of its quarters.

THIS REPORT FOR THE FIRST QUARTER OF 2026 WAS APPROVED BY THE PRESIDENT OF THE MANAGEMENT BOARD FOR PUBLICATION ON 13 MAY 2026.

ARTUR JEDRZEJEWSKI

PRESIDENT OF THE MANAGEMENT BOARD



CARLSONInvestments

