



# Carpathia Capital

INC preIPO Fund

**ANNUAL REPORT**

01/01/2025

31/12/2025



**DRAWN UP UNDER ARTICLE 112<sup>1</sup> OF THE ASF (FINANCIAL SUPERVISORY AUTHORITY) REGULATION NO. 1/2006 and the Ordinance of the Minister of Finance on current and periodic information published by issuers of securities**

|  |   |
|--|---|
| For the financial year   | 2025  |
| Report date  | April 2026  |
| Name of the company  | Carpathia Capital S.A.  |
| Website  | www.carpathiacapital.eu   |
| Registered office  | Abpa A. Baraniaka 6, 61-131 Poznań  |
| Telephone/Fax number   | +48 61 851 86 77  |
| Tax Identification Number (TIN)                                  | 7811897074  |
| Trade Register number (KRS)                                      | 302762319   |
| Regulated market on which the Company's securities are traded    | AeRO Market, administered by the Bucharest Stock Exchange<br>NewConnect Market administrated by the Warsaw Stock Exchange   |
| Registered share capital   | 2 101 381,50 PLN<br>1.000.000 series A shares with a nominal value of PLN 0,50<br>1.003.666 series B shares with a nominal value of PLN 0,50<br>275.000 series B2 shares with a nominal value of PLN 0,50<br>795.991 series C shares with a nominal value of PLN 0,50<br>711.439 series D shares with a nominal value of PLN 0,50<br>116.667 series B3 shares with a nominal value of PLN 0,50<br>300,000 series B3 shares with a nominal value of PLN 0,50<br>150,000 series E shares with nominal value of PLN 0,50 |
| The main characteristics of the securities issued by the Comapny |   |
| Ticker   | CRPC (AeRO), CRC (NewConnect)   |

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## LETTER FROM THE CEO

Dear Shareholders

During the reporting period, Carpathia Capital ASI S.A. continued to implement its adopted investment strategy, focusing on the ongoing management of its portfolio and a selective approach to new capital commitments. The year 2025 was marked by an improvement in sentiment on the capital markets; however, conditions for small-cap companies and entities at earlier stages of development remained challenging. In particular, the limited number of IPOs on the NewConnect market and reduced activity in public offerings affected the Company's ability to execute investment exits.

Macroeconomic data published in recent months indicate continued uncertainty in the economic environment, particularly due to geopolitical tensions and uneven dynamics across different sectors of the economy. On the one hand, there are signs of improving economic activity; on the other hand, some indicators still reflect caution among businesses and investors. Under these conditions, the Company conducted its investment activities in a prudent manner, placing strong emphasis on risk control, liquidity management, and the ability to execute future divestments.

In 2025, Carpathia Capital ASI S.A. reported a positive financial result of PLN 235 thousand and a cash balance of PLN 75 thousand. Proceeds from the sale of financial assets exceeded PLN 415 thousand. These results should be assessed in light of the specific nature of the Company's investment activities, where a significant portion of the portfolio consists of assets with limited liquidity, and the realization of profits depends largely on market conditions, the availability of exit transactions, and the situation on the IPO and public offering markets.

In 2025, the Company continued its portfolio management activities, including the sale of part of its financial assets and the selective allocation of capital to new projects. The total value of investments made during the period exceeded PLN 0.3 million. In line with the adopted investment policy, particular attention was paid to sector diversification of the portfolio and to assessing the long-term potential of individual companies.

At the same time, in February 2026, the Company recognized a non-cash impairment of a portion of its financial assets in the amount of PLN 1.9 million, which resulted in a reduction of the standalone result and the value of assets presented in the balance sheet. Although this event was accounting in nature, it confirms the need for a prudent approach to the valuation of individual portfolio positions and continued focus on improving the quality and liquidity of assets.

We view the portion of the portfolio consisting of non-public assets with a degree of optimism. A potential improvement in capital market conditions, including an increase in the number of IPOs on the NewConnect market, may create more favorable conditions for exiting selected investments. However, the ability to scale new investments will depend primarily on the



successful execution of divestments, the availability of liquidity, and the emergence of attractive projects meeting the Company's investment criteria.

The Company's share price, similarly to other ASIs that did not have significant institutional shareholders, remained suspended in 2024 following the earlier suspension on 29 September 2023 due to a legislative error. Trading in the Company's shares resumed on 19 February 2025, together with other ASIs.

In the coming periods, the Company will focus on the active management of its existing portfolio, identifying divestment opportunities, and selectively allocating capital to new ventures. Our objective remains the long-term growth in the value of Carpathia Capital ASI S.A., while maintaining a prudent approach to risk and investment discipline. We will make every effort to ensure that our actions gradually strengthen the Company's position and create value for its shareholders.

Sincerely Yours,

A handwritten signature in blue ink, appearing to read "Paweł Śliwiński", with a long horizontal stroke extending to the right.

Paweł Śliwiński,  
CEO of Carpathia Capital

## SELECTED FINANCIAL DATA

| Selected Financial Data    | As of      | As of      | As of      | As of      |
|----------------------------|------------|------------|------------|------------|
|                            | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
|                            | PLN (th.)  |            | EUR (th.)  |            |
| Equity                     | 7 667      | 7 431      | 1 814      | 1 739      |
| Share capital              | 2 101      | 2 101      | 497        | 492        |
| Liabilities and provisions | 689        | 730        | 163        | 171        |
| Long-term liabilities      | 93         | 134        | 22         | 31         |
| Current liabilities        | 185        | 186        | 44         | 44         |
| Total assets               | 8 356      | 8 161      | 1 977      | 1 910      |
| Long-term receivables      | 0          | 0          | 0          | 0          |
| Short-term receivables     | 105        | 210        | 25         | 49         |
| Cash and cash equivalents  | 75         | 361        | 18         | 84         |

| Selected Financial Data                                     | 01.01.2025 | 01.01.2024 | 01.01.2025 | 01.01.2024 |
|---|------------|------------|------------|------------|
|   | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
|   | PLN (th.)  |            | EUR (th.)  |            |
| Net revenues from the sale of products, goods and materials | 0          | 0          | 0          | 0          |
| Profit (loss) on sales                                      | 0          | 0          | 0          | 0          |
| Depreciation  | 40         | 40         | 9          | 9          |
| Operating profit (loss)                                     | 376        | -4 574     | 89         | -1 063     |
| Gross profit (loss)   | 360        | -4 589     | 85         | -1 066     |
| Net profit (loss)   | 235        | -3 816     | 55         | -887       |
| Net cash flow from operating activities                     | -316       | -566       | -75        | -131       |
| Net cash flow from investing activities                     | 83         | -221       | 20         | -51        |
| Net cash flow from financing activities                     | -48        | -56        | -11        | -13        |
| Total net cash flow   | -281       | -843       | -66        | -196       |
| Number of shares (units)                                    | 4 202 763  | 4 202 763  | -          | -          |
| Earnings per ordinary share                                 | 0,06       | -0,91      | 0,01       | -0,21      |
| Book value per share  | 1,82       | 1,77       | 0,43       | 0,41       |

| Exchange rate calculation                                    | 2025   | 2024   |
|--|--------|--------|
| EUR exchange rate at the balance sheet date (31.12)          | 4,2267 | 4,273  |
| Average EUR exchange rate for the period from 01/01 to 31/12 | 4,2372 | 4,3042 |



## **SELECTED FINANCIAL DATA OF THE ISSUER'S SUBSIDIARIES**

The Issuer does not have subsidiaries excluded from consolidation.

## FINANCIAL STATEMENTS

### STATEMENT OF PROFIT OR LOSS

| <i>continued operations</i>                 | Notes | 01.01.2025<br>31.12.2025 | 01.01.2024<br>31.12.2024 | 01.01.2023<br>31.12.2023 |
|---|-------|--------------------------|--------------------------|--------------------------|
| Revenue from sales of products and services |       | 0                        | 0                        | 0                        |
| - from related parties                      |       | 0                        | 0                        | 0                        |
| Cost of products, goods and materials sold  | 1     | 0                        | 0                        | 0                        |
| - to related parties                        |       | 0                        | 0                        | 0                        |
| Selling and distribution expenses           | 1     | 0                        | 0                        | 0                        |
| <b>Profit (loss) on sales</b>               |       | <b>0</b>                 | <b>0</b>                 | <b>0</b>                 |
| Other operating revenues                    | 2     | 0                        | 1                        | 0                        |
| Other operating expenses                    | 3     | 0                        | 0                        | 0                        |
| Gain (loss) on investments                  | 4     | 724                      | -3 969                   | -1 734                   |
| - profit/loss on sales of securities        |       | 62                       | 228                      | 593                      |
| - interest and dividends                    |       | 73                       | 69                       | 86                       |
| - revaluation of investment portfolio       |       | 589                      | -4 266                   | -2 572                   |
| - other gains                               |       | 0                        | 0                        | 159                      |
| Administrative expenses                     | 1     | 348                      | 606                      | 711                      |
| <b>Operating profit</b>                     |       | <b>376</b>               | <b>-4 574</b>            | <b>-2 445</b>            |
| Financial expenses                          | 5     | 16                       | 15                       | 31                       |
| - for related parties                       |       | 7                        | 9                        | 10                       |
| Share of profits of associates              |       | 0                        | 0                        | 0                        |
| <b>Profit before tax</b>                    |       | <b>360</b>               | <b>-4 589</b>            | <b>-2 476</b>            |
| Income tax                                  | 6     | 125                      | -773                     | -481                     |
| <b>Net profit for the period</b>            |       | <b>235</b>               | <b>-3 816</b>            | <b>-1 995</b>            |

## STATEMENT OF COMPREHENSIVE INCOME

|  | 01.01.2025<br>31.12.2025 | 01.01.2024<br>31.12.2024 | 01.01.2023<br>31.12.2023 |
|--|--------------------------|--------------------------|--------------------------|
| Net profit for the operating period                | 235                      | -3 816                   | -1 995                   |
| Other comprehensive income:                        | 0                        | 0                        | 0                        |
| - valuation of financial assets available for sale | 0                        | 0                        | 0                        |
| <b>Total comprehensive income</b>                  | <b>235</b>               | <b>-3 816</b>            | <b>-1 995</b>            |

## STATEMENT OF FINANCIAL POSITION

### Assets

|                                     | Notes | 31.12.2025   | 31.12.2024   | 31.12.2023    |
|-------------------------------------|-------|--------------|--------------|---------------|
| <b>A. Non-current assets</b>        |       | <b>2 676</b> | <b>2 805</b> | <b>907</b>    |
| Intangible assets                   |       | 0            | 0            | 0             |
| - goodwill                          |       | 0            | 0            | 0             |
| Tangible fixed assets               | 7     | 128          | 164          | 201           |
| Non-current financial assets        | 8     | 1 797        | 1 772        | 509           |
| Deferred tax assets                 | 9     | 751          | 869          | 197           |
| Long-term receivables               |       | 0            | 0            | 0             |
| - from related parties              |       | 0            | 0            | 0             |
| - from other entities               |       | 0            | 0            | 0             |
| Other long-term assets              |       | 0            | 0            | 0             |
| <b>B. Current assets</b>            |       | <b>5 680</b> | <b>5 356</b> | <b>11 212</b> |
| Inventories                         |       | 0            | 0            | 0             |
| Receivables from related parties    | 10    | 90           | 30           | 30            |
| Receivables from other entities     | 10    | 15           | 180          | 175           |
| - income tax receivables            |       | 30           | 31           | 30            |
| Financial assets in related parties | 11    | 328          | 321          | 311           |
| Financial assets in other entities  | 11    | 5 172        | 4 464        | 9 489         |
| Cash and cash equivalents           | 11    | 75           | 361          | 1 207         |
| Other short-term assets             | 12    | 0            | 0            | 0             |
| <b>Total assets</b>                 |       | <b>8 356</b> | <b>8 161</b> | <b>12 119</b> |

**Liabilities**

|   | Notes | 31.12.2025   | 31.12.2024   | 31.12.2023    |
|---|-------|--------------|--------------|---------------|
| <b>A. EQUITY</b>                                    |       | <b>7 667</b> | <b>7 431</b> | <b>11 247</b> |
| Share capital                                       | 13    | 2 101        | 2 101        | 2 101         |
| Treasury shares (negative value)                    |       | -255         | -255         | -255          |
| Share premium                                       | 14    | 5 586        | 9 401        | 11 396        |
| Revaluation reserve                                 |       | 0            | 0            | 0             |
| Other reserves                                      | 15    | 0            | 0            | 0             |
| Retained earnings                                   |       | 0            | 0            | 0             |
| Net profit (loss) for the period                    |       | 235          | -3 816       | -1 995        |
| <b>B. PROVISIONS</b>                                |       | <b>91</b>    | <b>84</b>    | <b>186</b>    |
| Deferred tax provision                              | 16    | 91           | 84           | 186           |
| Other provisions                                    |       | 0            | 0            | 0             |
| <b>C. LONG-TERM LIABILITIES</b>                     | 17    | <b>93</b>    | <b>134</b>   | <b>168</b>    |
| Loans and borrowings                                |       | 0            | 0            | 0             |
| Finance lease liabilities                           |       | 93           | 134          | 168           |
| <b>D. SHORT-TERM LIABILITIES</b>                    | 18    | <b>185</b>   | <b>186</b>   | <b>198</b>    |
| Loans and borrowings                                |       | 0            | 0            | 0             |
| Trade payables                                      |       | 1            | 0            | 0             |
| Tax, customs, social security and other liabilities |       | 7            | 11           | 15            |
| ↳ Current income tax liabilities                    |       | 0            | 1            | 0             |
| Employee benefit liabilities                        |       | 0            | 0            | 0             |
| Finance lease liabilities                           |       | 44           | 41           | 41            |
| Other liabilities                                   |       | 133          | 134          | 183           |
| - including related party liabilities               |       | 0            | 0            | 0             |
| <b>E. ACCRUALS</b>                                  | 19    | <b>320</b>   | <b>326</b>   | <b>320</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 |       | <b>8 356</b> | <b>8 161</b> | <b>12 119</b> |

## STATEMENT OF CHANGES IN EQUITY

|   | Share capital | Treasury shares | Supplementary capital |              | Other capitals | Profits from previous years | Result of current period | Total Equity |
|---|---------------|-----------------|-----------------------|--------------|----------------|-----------------------------|--------------------------|--------------|
|   |               |                 | Share premium account | Other        |                |                             |                          |              |
| <b>Balance as at 01.01.2025</b>                         | <b>2 101</b>  | <b>-255</b>     | <b>2 325</b>          | <b>7 076</b> | -              | <b>-3 815</b>               | -                        | <b>7 432</b> |
| Changes in accounting policies                          | -             | -               | -                     | -            | -              | -                           | -                        | -            |
| <b>Restated balance as at 01.01.2025</b>                | <b>2 101</b>  | <b>-255</b>     | <b>2 325</b>          | <b>7 076</b> | -              | <b>-3 815</b>               | -                        | <b>7 432</b> |
| <b>Changes in equity since 01.01.2025 to 31.12.2025</b> |               |                 |                       |              |                |                             |                          |              |
| Issue of shares   | -             | -               | -                     | -            | -              | -                           | -                        | -            |
| Share buyback programme                                 | -             | -               | -                     | -            | -              | -                           | -                        | -            |
| Transfer of profit to equity                            | -             | -               | -2 325                | -1 490       | -              | 3 815                       | -                        | -            |
| Dividend payment  | -             | -               | -                     | -            | -              | -                           | -                        | -            |
| Total comprehensive income                              | -             | -               | -                     | -            | -              | -                           | 235                      | 235          |
| <b>Balance as at 31.12.2025</b>                         | <b>2 101</b>  | <b>-255</b>     | -                     | <b>5 586</b> | -              | -                           | <b>235</b>               | <b>7 667</b> |

|   | Share capital | Treasury shares | Supplementary capital |              | Other capitals | Profits from previous years | Result of current period | Total Equity  |
|---|---------------|-----------------|-----------------------|--------------|----------------|-----------------------------|--------------------------|---------------|
|   |               |                 | Share premium account | Other        |                |                             |                          |               |
| <b>Balance as at 01.01.2024</b>                         | <b>2 101</b>  | <b>-255</b>     | <b>4 320</b>          | <b>7 076</b> | -              | <b>-1 995</b>               | -                        | <b>11 247</b> |
| Changes in accounting policies                          | -             | -               | -                     | -            | -              | -                           | -                        | -             |
| <b>Restated balance as at 01.01.2024</b>                | <b>2 101</b>  | <b>-255</b>     | <b>4 320</b>          | <b>7 076</b> | -              | <b>-1 995</b>               | -                        | <b>11 247</b> |
| <b>Changes in equity since 01.01.2024 to 31.12.2024</b> |               |                 |                       |              |                |                             |                          |               |
| Issue of shares   | -             | -               | -                     | -            | -              | -                           | -                        | -             |
| Share buyback programme                                 | -             | -               | -                     | -            | -              | -                           | -                        | -             |
| Transfer of profit to equity                            | -             | -               | -1 995                | -            | -              | 1 995                       | -                        | -             |
| Dividend payment  | -             | -               | -                     | -            | -              | -                           | -                        | -             |
| Total comprehensive income                              | -             | -               | -                     | -            | -              | -                           | -3 816                   | -3 816        |
| <b>Balance as at 31.12.2024</b>                         | <b>2 101</b>  | <b>-255</b>     | <b>2 325</b>          | <b>7 076</b> | -              | -                           | <b>-3 816</b>            | <b>7 431</b>  |

|   | Share capital | Treasury shares | Supplementary capital |              | Other capitals | Profits from previous years | Result of current period | Total Equity  |
|---|---------------|-----------------|-----------------------|--------------|----------------|-----------------------------|--------------------------|---------------|
|   |               |                 | Share premium account | Other        |                |                             |                          |               |
| <b>Balance as at 01.01.2023</b>                         | <b>2 101</b>  | <b>-255</b>     | <b>6 657</b>          | <b>7 076</b> | -              | <b>-2 337</b>               | -                        | <b>13 242</b> |
| Changes in accounting policies                          | -             | -               | -                     | -            | -              | -                           | -                        | -             |
| <b>Restated balance as at 01.01.2023</b>                | <b>2 101</b>  | <b>-255</b>     | <b>6 657</b>          | <b>7 076</b> | -              | <b>-2 337</b>               | -                        | <b>13 242</b> |
| <b>Changes in equity since 01.01.2023 to 31.12.2023</b> |               |                 |                       |              |                |                             |                          |               |
| Issue of shares   | -             | -               | -                     | -            | -              | -                           | -                        | -             |
| Share buyback programme                                 | -             | -               | -                     | -            | -              | -                           | -                        | -             |
| Transfer of profit to equity                            | -             | -               | -2 337                | -            | -              | 2 337                       | -                        | -             |
| Dividend payment  | -             | -               | -                     | -            | -              | -                           | -                        | -             |
| Total comprehensive income                              | -             | -               | -                     | -            | -              | -                           | -1 995                   | -1 995        |
| <b>Balance as at 31.12.2023</b>                         | <b>2 101</b>  | <b>-255</b>     | <b>4 320</b>          | <b>7 076</b> | -              | -                           | <b>-1 995</b>            | <b>11 247</b> |

## STATEMENT OF CASH FLOWS

|  | 01.01.2025<br>31.12.2025 | 01.01.2024<br>31.12.2024 | 01.01.2023<br>31.12.2023 |
|--|--------------------------|--------------------------|--------------------------|
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>         |                          |                          |                          |
| <b>I. Profit (loss) before tax</b>                     | <b>360</b>               | <b>-4 589</b>            | <b>-2 476</b>            |
| <b>II. Total adjustments</b>                           | <b>-674</b>              | <b>4 030</b>             | <b>1 783</b>             |
| 1. Depreciation and amortization                       | 40                       | 40                       | 39                       |
| 2. Foreign exchange gains (losses)                     | 9                        | 5                        | 20                       |
| 3. Interest and dividends                              | -65                      | -59                      | -75                      |
| 4. Profit (loss) on investing activities               | -652                     | 4 038                    | 1 820                    |
| 5. Change in provisions                                | 0                        | 0                        | 0                        |
| 6. Change in prepayments and accruals                  | -6                       | 6                        | -21                      |
| 7. Other adjustments                                   | 0                        | 0                        | 0                        |
| <b>III. Changes in working capital</b>                 | <b>-2</b>                | <b>-7</b>                | <b>-18</b>               |
| <b>IV. Income tax paid</b>                             | <b>0</b>                 | <b>0</b>                 | <b>17</b>                |
| <b>V. Net cash flows from operating activities</b>     | <b>-316</b>              | <b>-566</b>              | <b>-694</b>              |
| <b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>        |                          |                          |                          |
| <b>I. Inflows</b>                                      | <b>418</b>               | <b>1 232</b>             | <b>2 841</b>             |
| 1. Proceeds from sale of intangible assets             | 0                        | 0                        | 0                        |
| 2. Proceeds from sale of property, plant and equipment | 0                        | 0                        | 0                        |
| 3. Proceeds from sale of investment property           | 0                        | 0                        | 0                        |
| 4. Net proceeds from disposal of subsidiaries          | 0                        | 0                        | 0                        |
| 5. Repayments of loans granted                         | 0                        | 0                        | 0                        |
| 6. Proceeds from sale of other financial assets        | 415                      | 1 221                    | 2 801                    |
| 7. Proceeds from sale of bonds                         | 0                        | 0                        | 0                        |
| 8. Interest received                                   | 0                        | 7                        | 35                       |
| 9. Dividends received                                  | 3                        | 4                        | 5                        |
| <b>II. Outflows</b>                                    | <b>335</b>               | <b>1 453</b>             | <b>1 538</b>             |
| 1. Acquisition of intangible assets                    | 0                        | 0                        | 0                        |
| 2. Acquisition of property, plant and equipment        | 0                        | 0                        | 0                        |
| 3. Acquisition of investment property                  | 0                        | 0                        | 0                        |
| 4. Net acquisition of subsidiaries                     | 0                        | 0                        | 0                        |
| 5. Loans granted                                       | 0                        | 250                      | 25                       |

|   |             |              |              |
|---|-------------|--------------|--------------|
| 6. Acquisition of other financial assets                    | 335         | 1 203        | 1 513        |
| <b>III. Net cash flows from investment activities</b>       | <b>83</b>   | <b>-221</b>  | <b>1 303</b> |
| <b>C. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>              |             |              |              |
| <b>I. Inflows</b>   | <b>0</b>    | <b>0</b>     | <b>0</b>     |
| 1. Net proceeds from issue of shares                        | 0           | 0            | 0            |
| 2. Proceeds from loans and borrowings                       | 0           | 0            | 0            |
| 3. Proceeds from issue of debt securities                   | 0           | 0            | 0            |
| 4. Other proceeds from financing activities                 | 0           | 0            | 0            |
| <b>II. Outflows</b>   | <b>48</b>   | <b>56</b>    | <b>52</b>    |
| 1. Acquisition of own shares                                | 0           | 0            | 0            |
| 2. Redemption of debt securities                            | 0           | 0            | 0            |
| 3. Repayment of loans and borrowings                        | 0           | 0            | 0            |
| 4. Payment of lease liabilities                             | 41          | 38           | 35           |
| 5. Interest paid  | 7           | 10           | 10           |
| 6. Dividends paid   | 0           | 8            | 7            |
| 7. Other financing outflows                                 | 0           | 0            | 0            |
| <b>III. Net cash flows from financial activities</b>        | <b>-48</b>  | <b>-56</b>   | <b>-52</b>   |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>-281</b> | <b>-843</b>  | <b>557</b>   |
| <b>Cash and cash equivalents at the beginning</b>           | <b>361</b>  | <b>1 207</b> | <b>657</b>   |
| - change in cash due to exchange differences                | -5          | -3           | -7           |
| <b>Cash and cash equivalents at the end of period</b>       | <b>75</b>   | <b>361</b>   | <b>1 207</b> |

## INFORMATION ABOUT CARPATHIA CAPITAL ASI S.A.

CARPATHIA CAPITAL Alternatywna Spółka Inwestycyjna S.A. is an investment joint-stock company. CARPATHIA CAPITAL S.A. concentrates its core activities on acquiring shares of the both public and private companies in order to dispose them.

The issuer is an investment entity within the meaning of IFRS 10 §27.

An investment entity is an entity that:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

### Registered office

CARPATHIA CAPITAL Alternatywna Spółka Inwestycyjna S.A.  
Abpa A. Baraniaka 6 Street  
61-131 Poznań

### Registration court

District Court Poznań - Nowe Miasto i Wilda, VIII Business Registry Division in Poznań  
KRS number 0000511985  
The company has been established for an unlimited period of time.  
National Business Registry Number: 302762319  
Tax Identification Number: 781-189-70-74

### Management Board

Composition of the Management Board at the date of the report:

|                  |  |
|------------------|--|
| Paweł Śliwiński  | – President of the Management Board      |
| Sebastian Huczek | – Vice-president of the Management Board |
| Wojciech Iwaniuk | – Member of Management Board             |

### Supervisory Board

Composition of the Supervisory Board at the date of the report:

|                                |                                   |
|--------------------------------|-----------------------------------|
| Justyna Światowiec-Szczepańska | – Member of the Supervisory Board |
| Piotr Orłowski                 | – Member of the Supervisory Board |
| Łukasz Puślecki                | – Member of the Supervisory Board |
| Edward Kozicki                 | – Member of the Supervisory Board |
| Piotr Zygmantowski             | – Member of the Supervisory Board |

### Parent Company

INC S.A. is the parent company of CARPATHIA CAPITAL Alternatywna Spółka Inwestycyjna S.A.

## **BASIS OF PREPARATION**

### **Principles of preparation of the financial statements**

The financial statements of Carpathia Capital Alternatywna Spółka Inwestycyjna S.A. have been prepared in accordance with International Financial Reporting Standards (IAS/IFRS). These financial statements have been prepared in accordance with accounting standards adopted for use in the European Union, as issued and effective as at the date of these financial statements.

The financial statements have been prepared for the period from 01.01.2025 to 31.12.2025. Comparative data are presented for the period from 01.01.2024 to 31.12.2024 and for the period from 01.01.2023 to 31.12.2023.

The financial statements have been prepared on a going concern basis, and the Company is expected to continue its operations in the foreseeable future. There are no circumstances indicating a threat to the continuation of its operations.

## **IMPACT OF NEW ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES**

Preparing the financial statements for 2025, the Company applies the same accounting policies as those used in the preparation of the annual financial statements for 2024, except for amendments to standards and new standards and interpretations endorsed by the European Union, which are effective for reporting periods beginning on or after 1 January 2025:

- Amendments to IAS 21 “*The Effects of Changes in Foreign Exchange Rates*” – Lack of Exchangeability – endorsed by the EU, effective for reporting periods beginning on or after 1 January 2025 (earlier application permitted).

In the opinion of the Management Board of the Issuer, the implementation of the new standards did not have a material impact on the Company’s financial statements.

New standards and interpretations issued by the International Accounting Standards Board (IASB) that have not yet been endorsed by the EU for use IFRS as endorsed by the EU do not currently differ significantly from the regulations issued by the International Accounting Standards Board (IASB), except for the following new standards, amendments to standards and new interpretations which, as at 31 December 2025, have not yet been endorsed for use in the EU (the effective dates below refer to the full versions of the standards):

- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 under Annual Improvements Volume 11 – effective for reporting periods beginning on or after 1 January 2026,

- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* regarding renewable electricity contracts – disclosures and changes in classification and measurement – effective for reporting periods beginning on or after 1 January 2026,
- IFRS 18 *Presentation and Disclosure in Financial Statements* – effective for reporting periods beginning on or after 1 January 2027,
- Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures* – effective for reporting periods beginning on or after 1 January 2027.

The Management Board of the Issuer is in the process of analysing the above changes and assessing their impact on the Company's financial statements.

#### **ADJUSTMENTS TO THE FINANCIAL STATEMENTS**

There were no objections in opinions of entities authorized to audit financial statements for the period for which financial statements are presented. No adjustments were made in the financial statements for the period for which financial statements is presented.

#### **CURRENCY OF PRESENTATION AND LEVEL OF ROUNDING USED IN THE FINANCIAL STATEMENTS**

This financial statements have been presented in the Polish zloty ("PLN") which is the reporting currency and the functional currency of the Company and all figures are in PLN thousand.

#### **ACCOUNTING POLICIES**

##### **Goodwill**

Goodwill in the financial statements is not amortized but it is tested for impairment.

##### **Intangible assets**

Expenditure on purchased computer software and other intangible assets are capitalized and depreciated on a straight-line basis over the period of expected economic utility.

In the event of impairment of assets classified as intangible assets, a write-down is made. Intangible assets are presented as of the balance sheet date according to the purchase price reduced by accumulated amortization accrued to the balance sheet date and decreased by possible write-downs.

##### **Tangible fixed assets**

Fixed assets include those assets whose expected period of use is longer than one year and which are intended for the purposes of the Company's operations or transferred for use to other entities on the basis of a rental agreement or other agreements of a similar nature. Fixed assets under lease are classified as non-current assets when substantially all the risks and rewards of ownership of the asset are transferred to the Company.

Fixed assets are valued at purchase price, production cost and decreased by depreciation and write-offs due to permanent loss of value. Fixed assets are depreciated in the period corresponding to their estimated useful

life. Fixed assets with a purchase price of up to PLN 10,000 PLN are depreciated once. The exception is computer hardware, depreciated based on its estimated useful life.

Borrowing costs directly related to the acquisition or production of assets that require a longer period to be fit for use or resale are capitalized as part of the cost of acquiring a qualifying asset until the asset is put into use.

Tangible right-of-use assets are measured at the present value of the asset's remaining serviceable use (lease payments) discounted using the contract's incremental borrowing rate at the date of first application.

Depreciation is calculated for all fixed assets, except land and fixed assets under construction, using the straight-line method, using the following annual depreciation rates:

- Means of transport 20%;
- computer hardware 30%;
- Remaining from 18% to 100%.

#### **Non-current assets held for sale**

Fixed assets (and groups of net assets held for sale) classified as held for sale are measured at the lower of the two values: their carrying amount or fair value less costs to sell. The Company classifies an asset (or group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through its continued use.

#### **Financial assets**

Financial assets are recognized according to the transaction date.

Financial assets, on the day they are acquired or created, are classified into the following categories:

- financial assets measured at amortized cost,
- financial assets at fair value through profit or loss,
- financial assets measured at fair value through other comprehensive income.

A financial asset is classified in the 'Financial Assets Measured at Amortized Cost' category if both of the following conditions are met:

- it is maintained in accordance with a business model whose objective is to hold financial assets to collect contractual cash flows,
- the terms of its contract give rise to timely cash flows that are merely payments of principal and interest on the principal amount outstanding.

"Financial assets measured at amortized cost", excluding trade receivables that do not have a significant financing component, are initially recognized at fair value plus directly attributable transaction costs. Trade receivables that do not have a significant financing component are initially measured at fair value (transaction price) Subsequent valuation is carried out at amortized cost, using the effective interest rate method, less impairment losses.

Interest on financial assets classified as "Financial assets measured at amortized cost", calculated using the effective interest method, is recognized in profit or loss for the current period in financial income.

The category "Financial assets measured at amortized cost" includes:

- cash and cash equivalents,

- trade receivables,
- other receivables and
- other financial assets measured at amortized cost (including, inter alia, corporate bonds).

A financial asset at fair value through profit or loss is an asset or a financial liability that is held for trading.

At the end of the reporting period, the company assesses the need for write-downs updating the value of financial assets.

When preparing separate financial statements, an entity recognizes investments in subsidiaries, joint ventures and associates at cost.

### **Determining the fair value of financial assets**

The Company classifies the fair value measurement using the fair value hierarchy reflecting the significance of individual input data affecting the measurement. The fair value hierarchy is as follows:

- quoted (unadjusted) prices in active markets for identical assets or liabilities (level 1),
- Input data other than quotes in the Level 1 range that can be identified or observed for the asset or liability, directly (i.e. in the form of prices) or indirectly (i.e. based on calculations based on prices) (level 2).
- inputs for the asset or liability that are not based on observable market data (ie unobservable data) (level 3).

The fair value of equity instruments listed on an active market is measured at market value; an active market is a market where homogeneous positions are traded, prices are publicly announced, and buyers and sellers can be found there at any time. The fair value of shares is determined on the basis of stock exchange quotations. If the market for a given financial asset and unlisted securities is not active, the Company determines the fair value using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, making maximum use of market information and as little reliance on information from the Company as possible.

### **Classification and valuation of shares and interests in other entities**

According to the decision of the Management Board of CARPATHIA CAPITAL ALTERNATYWNA SPÓŁKA INWESTYCYJNA S.A. shares and stocks purchased or acquired by the Company in preparation for a stock exchange debut (stocks and shares of portfolio companies) are classified as financial assets at fair value through profit or loss. The value of stocks and shares in other entities is determined in accordance with the above-mentioned principles of "Determining the fair value of financial assets".

Shares classified as financial assets at fair value through profit or loss are measured as at the balance sheet date at fair value, reflecting the effects of the valuation on the financial result.

### **Investment properties**

Real estate which is the source of rental income and / or value appreciation over time is treated as investment property. Investment properties are valued as at the balance sheet date at their fair value. Profits and losses resulting from changes in the fair value of investment properties are recognized in the profit and loss account in the period in which they arise.

The company may decide to appraise investment real estate according to the purchase price or production cost.

#### **Trade receivables other receivables**

They are initially recognized at fair value increased by directly attributable transaction costs. The measurement at a later date is carried out at amortized cost, using the effective interest rate method, less impairment losses.

Impaired or overdue receivables are covered with individual write-offs reflecting the management board's assessment of the possibility of their recovery. Write-downs of receivables increase other operating costs. Expected credit losses are not measured on a collective basis. At each reporting date, the Company measures the allowance for expected credit losses in an amount equal to the expected credit losses over the life of the instrument.

#### **Inventories**

Inventories are measured at actual purchase prices less any impairment losses. The outflow is determined on the basis of the FIFO method.

#### **Cash and cash equivalents**

Cash is shown at nominal value. Cash in foreign currencies is converted as at the balance sheet date at the closing rate as at the balance sheet date.

#### **Prepaid expenses**

Prepayments and accruals are made in relation to the incurred costs relating to future reporting periods that meet the definition of assets according to IFRS. Write-offs of active prepayments and accruals are made according to the passage of time. The time and method of settlement is justified by the nature of the settled costs.

#### **Equity**

Equity capitals, except for treasury shares, are generally measured at their nominal value. Treasury shares are valued at purchase price.

#### **Provisions**

The provision is created when:

- the enterprise has a present obligation (legal or constructive) as a result of past events,

- it is probable that the fulfillment of the obligation will result in an outflow of resources embodying economic benefits and
- the amount of this obligation can be reliably estimated.

If the above conditions are not met, no provision is made.

### **Liabilities**

Liabilities include all trade payables and all other payables. Liabilities expressed in foreign currencies are converted as at the balance sheet date into the Polish currency using the average exchange rate announced on that day for a given foreign currency by the National Bank of Poland.

As at the acquisition date, the Company measures financial liabilities at fair value, ie most often according to the fair value of the amount received. The company includes transaction costs in the initial value of all financial liabilities. The measurement at a later date is carried out at amortized cost, using the effective interest rate method, except for financial liabilities at fair value through profit or loss. Liabilities are disclosed in the amount due.

### **Accruals**

Accruals are made in the amount of liabilities in the current reporting period.

The company refrains from estimating accrued expenses for employee benefits due to the small number of employees and the granting of benefits due to them in a given accounting period.

### **Current and deferred income tax**

The obligatory burden on the financial result consists of the current tax and deferred tax. The current tax burden is calculated on the basis of the taxable income (tax base) for a given financial year. Deferred tax is calculated using the balance sheet method based on temporary differences between the value of assets and liabilities shown in the statement and their tax value. Due to temporary differences, provisions and assets for deferred income tax are created.

The value of deferred tax assets is analyzed in order to determine whether the projected future tax profit will be sufficient for their realization. Otherwise, a write-off is made. Deferred tax assets and liabilities are calculated based on the tax rates that will apply when the asset is realized or the liability becomes due. Deferred tax is recognized in the statement of business results, except when it relates to items recognized directly in equity, when deferred tax is also recognized in equity.

### **Revenues**

An entity applies IFRS 15 to all contracts with customers, except:

- (a) leasing contracts within the scope of IAS 16, 'Leases';
- (b) insurance contracts within the scope of IFRS 4, Insurance Contracts;
- (c) financial instruments and other rights or contractual obligations within the scope of IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates" and joint ventures"; and

(d) non-monetary exchanges between entities engaged in the same type of activity to facilitate sales to customers or potential customers

Revenues from sales are recognized in the amount of the transaction price when the services promised in the contract are transferred to the customer, which takes place when the customer obtains control over these components.

The Company applies the principles of IFRS 15 with regard to individual contracts (or performance obligations).

#### Customer contract identification requirements

A contract with a customer meets its definition when all of the following criteria are met:

the parties to the contract have concluded a contract and are obliged to perform their obligations;

the company is able to identify each party's rights with respect to the goods or services to be transferred;

The company is able to identify the terms of payment for the goods or services to be transferred;

the agreement has commercial substance and it is probable that the Company will receive remuneration to which it will be entitled in exchange for goods or services to be provided to the client.

#### Identification of performance obligations

At the time of concluding the contract, the Company assesses the goods or services promised in the contract with the customer and identifies as a performance obligation each promise to provide the customer with a separately identifiable good or service.

#### Determining the transaction price

In order to determine the transaction price, the Company takes into account the terms of the contract and its customary commercial practices. The transaction price is the amount of remuneration that - as expected by the Company - will be due to it in return for the delivery of the promised goods or services to the customer. The fee stipulated in a contract with a customer may be fixed amounts, variable amounts, or both. To estimate the variable remuneration, the Company decided to use the most probable value method for contracts with one value threshold and the expected value method for contracts with more value thresholds from which the customer is granted a discount.

#### Allocation of the transaction price to individual performance obligations

The Company assigns a transaction price to each performance obligation (or to a separate good or service) in an amount that reflects the amount of remuneration that, as expected by the Company, is due to it in return for the provision of the promised goods or services to the customer.

#### Recognition of revenue when performance obligations are met

The Company recognizes revenue when the performance obligation is met (or during the fulfillment) by transferring the promised good or service (ie an asset) to the customer (the customer obtains control over this asset). Revenue is recognized as amounts equal to the transaction price that has been allocated to the performance obligation.

The company transfers control of a good or service over time and therefore satisfies its performance obligation and recognizes revenue over time if one of the following conditions is met:

- the client simultaneously receives and benefits from the service as it is performed;
- as a result of the performance, an asset is created or improved, and control over this asset - as it arises or improves - is exercised by the customer;
- as a result of the performance of the service, no component with an alternative use for the Company is created, and the Company is entitled to an enforceable right to payment for the service provided so far.

Costs are deemed to be reasonable reductions in economic benefits in the reporting period, of a reliably determined value, in the form of a decrease in the value of assets or an increase in liabilities and provisions, which will reduce equity or increase its deficit, other than by withdrawing funds by shareholders or owners.

Investment income is income due from financial operations. In the Company, investment income includes interest earned on bank deposits, dividends, and the result on the sale of financial assets and their revaluation. In the case of dividend income, the recognition in the statement of results of operations takes place when the shareholders' right to receive payment is established.

Other operating income and costs are costs and revenues related to the sale of tangible fixed assets, establishing and releasing provisions and not directly related to the basic activity, but having an impact on the financial result.

Financial costs are the costs of financial operations incurred. Financial costs include interest on credits and loans.

## **SIGNIFICANT ESTIMATES AND JUDGMENTS BASED ON PROFESSIONAL JUDGMENT**

### **Provisions**

The provision is created when:

- the enterprise has a present obligation (legal or constructive) as a result of past events,
- it is probable that the fulfillment of the obligation will result in an outflow of resources embodying economic benefits and
- the amount of this obligation can be reliably estimated.

If the above conditions are not met, no provision is made.

### **Impairment**

At each balance sheet date, the Company reviews the net value of assets in order to determine whether there are any premises indicating a possible impairment. If there are such indications, the recoverable amount of a given asset is estimated (ie net selling price or value in use, whichever is higher) in order to determine a potential impairment loss.

### **Depreciation of fixed assets and amortization of intangible assets**

Depreciation is calculated for all fixed assets and intangible assets, except land and fixed assets under construction, using the straight-line method, using the following annual depreciation rates:

- Means of transport 20%;

- computer hardware 30%;
- Remaining from 18% to 100%.

### OPERATING SEGMENTS

The Issuer does not present information on operating segments as required by IFRS 8, as the nature of the Company's activities is exclusively focused on direct private equity/venture capital investment activities. The Company operates solely in Poland; therefore, no geographical segmentation is presented.

### EVENTS AFTER THE REPORTING DATE

N/A

### NOTES TO THE FINANCIAL STATEMENTS

#### Note no. 1

| EXPENSES BY TYPE   | 01.01.2025<br>31.12.2025 | 01.01.2024<br>31.12.2024 | 01.01.2023<br>31.12.2023 |
|--|--------------------------|--------------------------|--------------------------|
| a) Depreciation of property, plant and equipment and amortization of intangible assets | 40                       | 40                       | 39                       |
| b) Materials and energy  | 0                        | 3                        | 3                        |
| c) External services   | 58                       | 58                       | 64                       |
| d) Taxes and charges   | 21                       | 15                       | 22                       |
| e) Wages and salaries  | 203                      | 430                      | 511                      |
| f) Social security and other benefits  | 26                       | 57                       | 72                       |
| g) Other expenses by type  | 0                        | 3                        | 0                        |
| Expenses by type (total)   | 348                      | 606                      | 711                      |
| Changes in inventories, products and accruals  | 0                        | 0                        | 0                        |
| Cost of production for internal purposes (negative value)                              | 0                        | 0                        | 0                        |
| Selling and distribution expenses (negative value)                                     | 0                        | 0                        | 0                        |
| Administrative expenses (negative value)   | -348                     | -606                     | -711                     |
| Cost of products sold  | 0                        | 0                        | 0                        |

#### Note no 2

| OTHER OPERATING EXPENSES  | 01.01.2025<br>31.12.2025 | 01.01.2024<br>31.12.2024 | 01.01.2023<br>31.12.2023 |
|---|--------------------------|--------------------------|--------------------------|
| a) Reversal of provisions   | 0                        | 0                        | 0                        |
| b) Other, including:  | 0                        | 1                        | 0                        |
| - compensation received, costs of legal representation                                | 0                        | 0                        | 0                        |
| - liabilities towards the Social Insurance Institution (ZUS) covered by the subsidies | 0                        | 1                        | 0                        |
| <b>Other operating income, total</b>  | <b>0</b>                 | <b>1</b>                 | <b>0</b>                 |

**Note no 3**

| <b>OTHER OPERATING COSTS</b>           | <b>01.01.2025<br/>31.12.2025</b> | <b>01.01.2024<br/>31.12.2024</b> | <b>01.01.2023<br/>31.12.2023</b> |
|--|----------------------------------|----------------------------------|----------------------------------|
| a) Creation of provisions              | 0                                | 0                                | 0                                |
| b) Other, including:                   | 0                                | 0                                | 0                                |
| - written-off receivables              | 0                                | 0                                | 0                                |
| - donations                            | 0                                | 0                                | 0                                |
| - re-invoiced costs                    | 0                                | 0                                | 0                                |
| <b>Other operating expenses, total</b> | <b>0</b>                         | <b>0</b>                         | <b>0</b>                         |

**Note No 4**

| <b>FINANCE INCOME FROM DIVIDENDS AND SHARE OF PROFIT</b>       | <b>01.01.2025<br/>31.12.2025</b> | <b>01.01.2024<br/>31.12.2024</b> | <b>01.01.2023<br/>31.12.2023</b> |
|--|----------------------------------|----------------------------------|----------------------------------|
| a) from related parties  | 0                                | 0                                | 0                                |
| b) from other entities   | 3                                | 4                                | 6                                |
| <b>Total finance income from dividends and share of profit</b> | <b>3</b>                         | <b>4</b>                         | <b>6</b>                         |

| <b>INTEREST INCOME</b>   | <b>01.01.2025<br/>31.12.2025</b> | <b>01.01.2024<br/>31.12.2024</b> | <b>01.01.2023<br/>31.12.2023</b> |
|--|----------------------------------|----------------------------------|----------------------------------|
| a) on loans granted  | 70                               | 25                               | 45                               |
| - to related parties   | 37                               | 25                               | 11                               |
| - to other entities  | 0                                | 0                                | 34                               |
| b) other interest income                                       | 33                               | 40                               | 35                               |
| - from related parties   | 0                                | 0                                | 0                                |
| - from other entities (bank interest, interest on receivables) | 33                               | 40                               | 35                               |
| <b>Total interest income</b>                                   | <b>70</b>                        | <b>65</b>                        | <b>79</b>                        |

| <b>OTHER INVESTMENTS INCOME</b>      | <b>01.01.2025<br/>31.12.2025</b> | <b>01.01.2024<br/>31.12.2024</b> | <b>01.01.2023<br/>31.12.2023</b> |
|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| a) foreign exchange gains            | 0                                | 0                                | 0                                |
| - realized                           | 0                                | 0                                | 0                                |
| - unrealized                         | 0                                | 0                                | 0                                |
| b) reversal of provisions            | 0                                | 0                                | 0                                |
| c) other, including:                 | 0                                | 0                                | 159                              |
| - fair value of received shares      | 0                                | 0                                | 159                              |
| <b>Total other investment income</b> | <b>0</b>                         | <b>0</b>                         | <b>159</b>                       |

**Note no 5**

| <b>FINANCE COSTS – INTEREST</b> | <b>01.01.2025<br/>31.12.2025</b> | <b>01.01.2024<br/>31.12.2024</b> | <b>01.01.2023<br/>31.12.2023</b> |
|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| a) on borrowings and loans      | 0                                | 0                                | 0                                |
| -to related parties             | 0                                | 0                                | 0                                |
| -to other entities              | 0                                | 0                                | 0                                |
| b) other interest expense       | 7                                | 10                               | 10                               |
| -to related parties             | 7                                | 9                                | 10                               |
| -to other entities              | 0                                | 1                                | 0                                |
| <b>Total interest expenses</b>  | <b>7</b>                         | <b>10</b>                        | <b>10</b>                        |

| <b>OTHER FINANCIAL COSTS</b>           | <b>01.01.2025<br/>31.12.2025</b> | <b>01.01.2024<br/>31.12.2024</b> | <b>01.01.2023<br/>31.12.2023</b> |
|--|----------------------------------|----------------------------------|----------------------------------|
| a) foreign exchange losses             | 9                                | 5                                | 21                               |
| - realized                             | 0                                | 0                                | 1                                |
| - unrealized                           | 9                                | 5                                | 20                               |
| b) creation of provisions              | 0                                | 0                                | 0                                |
| c) other                               | 0                                | 0                                | 0                                |
| <b>Other financial expenses, total</b> | <b>9</b>                         | <b>5</b>                         | <b>21</b>                        |

**Note no. 6**

| <b>CURRENT INCOME TAX EXPENSE</b>  | <b>01.01.2025<br/>31.12.2025</b> | <b>01.01.2024<br/>31.12.2024</b> | <b>01.01.2023<br/>31.12.2023</b> |
|--|----------------------------------|----------------------------------|----------------------------------|
| 1. Profit before tax   | 360                              | -4 411                           | -2 476                           |
| 2. Differences between profit (loss) before tax and income tax base (by title) | -660                             | 4 031                            | 2 512                            |
| - expenses that are not deductible   | 70                               | 70                               | 47                               |
| - non-taxable revenues   | 0                                | 0                                |                                  |
| - revenues that do not constitute income tax revenues                          | 68                               | 61                               | 43                               |
| - non-deductible costs   | 73                               | 66                               | 64                               |
| - unrealized exchange differences  | 0                                | 0                                |                                  |
| - revaluation of investments   | 589                              | -4 088                           | -2 572                           |
| 3. Deducted losses from previous years   | 0                                | 0                                | 36                               |
| 4. Tax base  | -300                             | 380                              | 0                                |
| 5. Income tax at 19% rate  | -57                              | -72                              | 0                                |
| 6. Tax increases, omissions, exemptions, deductions and reductions             | 0                                | 0                                | 0                                |
| 7. Income tax expense recognised in the tax return for the period              | 0                                | 0                                | 0                                |
| - reported in the income statement, including:                                 | 0                                | 0                                | 0                                |

|   |   |   |   |
|---|---|---|---|
| - lump-sum tax on dividends received                    | 0 | 0 | 0 |
| - relating to items recognised directly in equity       | 0 | 0 | 0 |
| - relating to goodwill or negative goodwill adjustments | 0 | 0 | 0 |

| <b>DEFERRED INCOME TAX, RECOGNIZED IN THE PROFIT AND LOSS STATEMENT</b>                                     | <b>01.01.2025<br/>31.12.2025</b> | <b>01.01.2024<br/>31.12.2024</b> | <b>01.01.2023<br/>31.12.2023</b> |
|---|----------------------------------|----------------------------------|----------------------------------|
| - changes arising from the origination and reversal of temporary differences                                | 126                              | -740                             | -481                             |
| - change due to change in tax rates   | 0                                | 0                                | 0                                |
| - change due to previously unrecognised tax losses, tax credits or temporary differences from prior periods | 0                                | 0                                | 0                                |
| - change due to write-off of deferred tax assets or utilisation of deferred tax liabilities                 | 0                                | 0                                | 0                                |
| - other deferred tax components   | 0                                | 0                                | 0                                |
| <b>Deferred income tax, total</b>   | <b>126</b>                       | <b>-740</b>                      | <b>-481</b>                      |

| <b>TOTAL DEFERRED TAX</b>                   | <b>01.01.2025<br/>31.12.2025</b> | <b>01.01.2024<br/>31.12.2024</b> | <b>01.01.2023<br/>31.12.2023</b> |
|---|----------------------------------|----------------------------------|----------------------------------|
| - included in equity                        | 0                                | 0                                | 0                                |
| - included in goodwill or negative goodwill | 0                                | 0                                | 0                                |

#### Note no. 7

| <b>TANGIBLE ASSETS</b>                                 | <b>31.12.2025</b> | <b>31.12.2024</b> | <b>31.12.2023</b> |
|--|-------------------|-------------------|-------------------|
| a) fixed assets, including:                            | 128               | 164               | 201               |
| - land (including perpetual usufruct right of land)    | 0                 | 0                 | 0                 |
| - buildings, premises and civil engineering structures | 128               | 164               | 201               |
| - technical devices and machines                       | 0                 | 0                 | 0                 |
| - transport equipment                                  | 0                 | 0                 | 0                 |
| - other fixed assets                                   | 0                 | 0                 | 0                 |
| b) fixed assets in progress                            | 0                 | 0                 | 0                 |
| c) advances for fixed assets in progress               | 0                 | 0                 | 0                 |
| <b>Tangible Assets, total</b>                          | <b>128</b>        | <b>164</b>        | <b>201</b>        |

| <b>FIXED ASSETS (OWNERSHIP STRUCTURE)</b>                                   | <b>31.12.2025</b> | <b>31.12.2024</b> | <b>31.12.2023</b> |
|---|-------------------|-------------------|-------------------|
| a) own  | 0                 | 0                 | 0                 |
| b) used under lease, tenancy or other agreements, including lease contracts | 128               | 164               | 201               |
| - lease of the registered office  | 128               | 164               | 201               |
| <b>Securities, shares and other long-term financial assets - total</b>      | <b>128</b>        | <b>164</b>        | <b>201</b>        |

| RIGHT-OF-USE ASSETS             | 01.01.2024<br>31.12.2024 | 01.01.2023<br>31.12.2023 | 01.01.2022<br>31.12.2022 |
|---------------------------------|--------------------------|--------------------------|--------------------------|
| Real estate (registered office) | 128                      | 164                      | 201                      |

| OFF-BALANCE-SHEET FIXED ASSETS   | 31.12.2025 | 31.12.2024 | 31.12.2023 |
|--|------------|------------|------------|
| used under lease, tenancy or other agreements, including lease contracts | 0          | 0          | 0          |
| - value of land under perpetual usufruct                                 | 0          | 0          | 0          |
| - machinery and equipment  | 0          | 0          | 0          |
| - means of transport   | 0          | 0          | 0          |
| <b>Total off-balance-sheet fixed assets</b>                              | <b>0</b>   | <b>0</b>   | <b>0</b>   |

#### CHANGES IN FIXED ASSETS (BY TYPE GROUPS) IN THE PERIOD 01.01.2025-31.12.2025

|   | land (including the right of perpetual usufruct ground) | buildings, premises and civil engineering structures | technical devices and machines | means of transport | other fixed assets | Fixed assets, total |
|---|---|--|--------------------------------|--------------------|--------------------|---------------------|
| a) gross value of fixed assets at the beginning of the period | 0   | 278  | 0                              | 0                  | 0                  | 278                 |
| b) increases (due to):  | 0   | 3  | 0                              | 0                  | 0                  | 3                   |
| - acquisition (also by contribution and leasing)              | 0   | 4  | 0                              | 0                  | 0                  | 4                   |
| - receipt of fixed assets under construction                  | 0   | 0  | 0                              | 0                  | 0                  | 0                   |
| c) reductions (due to):                                       | 0   | 0  | 0                              | 0                  | 0                  | 0                   |
| - sale  | 0   | 0  | 0                              | 0                  | 0                  | 0                   |
| - contribution  | 0   | 0  | 0                              | 0                  | 0                  | 0                   |
| d) gross value of fixed assets at the end of the period       | 0   | 281  | 0                              | 0                  | 0                  | 281                 |
| e) redemption at the beginning of the period                  | 0   | 113  | 0                              | 0                  | 0                  | 113                 |
| f) redemption for the period (due to):                        | 0   | 40   | 0                              | 0                  | 0                  | 40                  |
| increase (depreciation)                                       | 0   | 40   | 0                              | 0                  | 0                  | 40                  |
| reduction-sale  | 0   | 0  | 0                              | 0                  | 0                  | 0                   |
| reduction-aport   | 0   | 0  | 0                              | 0                  | 0                  | 0                   |

|  |   |     |   |   |   |     |
|--|---|-----|---|---|---|-----|
| g) accumulated depreciation (depreciation) at the end of the period      | 0 | 153 | 0 | 0 | 0 | 153 |
| h) impairment losses at the beginning of the period                      | 0 | 0   | 0 | 0 | 0 | 0   |
| -increase  | 0 | 0   | 0 | 0 | 0 | 0   |
| -reduction   | 0 | 0   | 0 | 0 | 0 | 0   |
| i) write-offs for permanent diminution in value at the end of the period | 0 | 0   | 0 | 0 | 0 | 0   |
| j) net worth of fixed assets at the end of the period                    | 0 | 128 | 0 | 0 | 0 | 128 |

**Note no 8**

| LONG-TERM FINANCIAL ASSETS           | 31.12.2025 | 31.12.2024 | 31.12.2023 |
|--------------------------------------|------------|------------|------------|
| a) in subsidiaries                   | 0          | 0          | 0          |
| - shares or stocks                   | 0          | 0          | 0          |
| - debt securities                    | 0          | 0          | 0          |
| - other securities (by type)         | 0          | 0          | 0          |
| - loans granted                      | 0          | 0          | 0          |
| b) in jointly controlled entities    | 0          | 0          | 0          |
| - shares or stocks                   | 0          | 0          | 0          |
| - debt securities                    | 0          | 0          | 0          |
| - other securities (by type)         | 0          | 0          | 0          |
| - loans granted                      | 0          | 0          | 0          |
| c) in associates                     | 0          | 0          | 0          |
| - shares or stocks                   | 0          | 0          | 0          |
| - debt securities                    | 0          | 0          | 0          |
| - other securities (by type)         | 0          | 0          | 0          |
| - loans granted                      | 0          | 0          | 0          |
| d) in significant influence entities | 0          | 0          | 0          |
| - shares or stocks                   | 0          | 0          | 0          |
| - debt securities                    | 0          | 0          | 0          |

|  |              |              |            |
|--|--------------|--------------|------------|
| - other securities (by type)             | 0            | 0            | 0          |
| - loans granted                          | 0            | 0            | 0          |
| e) in a related parties                  | 1 797        | 1 772        | 509        |
| - shares or stocks                       | 1 509        | 1 509        | 509        |
| - debt securities                        | 0            | 0            | 0          |
| - other securities (by type)             | 0            | 0            | 0          |
| - loans granted                          | 288          | 263          | 0          |
| f) in the parent entity                  | 0            | 0            | 0          |
| - shares or stocks                       | 0            | 0            | 0          |
| - debt securities                        | 0            | 0            | 0          |
| - other securities (by type)             | 0            | 0            | 0          |
| - loans granted                          | 0            | 0            | 0          |
| g) in other units                        | 0            | 0            | 0          |
| - shares or stocks                       | 0            | 0            | 0          |
| - debt securities                        | 0            | 0            | 0          |
| - other securities (by type)             | 0            | 0            | 0          |
| - loans granted                          | 0            | 0            | 0          |
| <b>Long-term financial assets, total</b> | <b>1 797</b> | <b>1 772</b> | <b>509</b> |

| <b>CHANGES IN LONG-TERM FINANCIAL ASSETS (BY TYPE GROUPS)</b> | <b>31.12.2024</b> | <b>31.12.2023</b> | <b>31.12.2022</b> |
|---|-------------------|-------------------|-------------------|
| a) at the beginning of the period                             | 1 772             | 509               | 0                 |
| b) increases (due to)   | 25                | 1 263             | 509               |
| acquisition of shares in subsidiaries                         | 0                 | 1 000             | 509               |
| granting loans to related entities                            | 0                 | 250               | 0                 |
| accrued interest on loans granted to related parties          | 25                | 13                | 0                 |
| c) decreases (due to)   | 0                 | 0                 | 0                 |
| disposal of shares in subsidiaries                            | 0                 | 0                 | 0                 |
| repayment of loans  | 0                 | 0                 | 0                 |
| reclassification (transfer to short-term investments)         | 0                 | 0                 | 89                |
| d) balance at the end of the period                           | 1 797             | 1 772             | 509               |

| SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (CURRENCY BREAKDOWN) | 31.12.2025   | 31.12.2024   | 31.12.2023 |
|--|--------------|--------------|------------|
| a) in the Polish currency  | 1 797        | 1 772        | 509        |
| b) in foreign currencies (by currency and translated into PLN)               | 0            | 0            | 0          |
| <b>Securities, shares and other long-term financial assets, total</b>        | <b>1 797</b> | <b>1 772</b> | <b>509</b> |

| SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (BY MARKETABILITY)            | 31.12.2025   | 31.12.2024   | 31.12.2023 |
|---|--------------|--------------|------------|
| A. With unlimited marketability, listed on exchanges (carrying amount)                | 0            | 0            | 0          |
| B. With unlimited marketability, traded on over-the-counter markets (carrying amount) | 0            | 0            | 0          |
| C. With unrestricted marketability, not listed on a regulated market                  | 1 797        | 1 772        | 509        |
| a) shares and stocks (carrying amount):   | 1 509        | 1 509        | 509        |
| - revaluation adjustments   | 0            | 0            | 0          |
| - opening balance   | 1 509        | 509          | 0          |
| - cost value  | 1 509        | 1 509        | 509        |
| b) bonds (carrying amount):   | 0            | 0            | 0          |
| - revaluation adjustments   | 0            | 0            | 0          |
| - opening balance   | 0            | 0            | 0          |
| - closing balance (carrying amount)   | 0            | 0            | 0          |
| c) other - by type groups (carrying amount):  | 288          | 263          | 0          |
| c1) loans   | 288          | 263          | 0          |
| - revaluation adjustments   | 25           | 13           | 0          |
| - opening balance   | 263          | 0            | 0          |
| - cost value  | 250          | 250          | 0          |
| D. Restricted marketability (carrying amount)   | 0            | 0            | 0          |
| Total cost value  | 1 759        | 1 759        | 509        |
| Total opening balance   | 1 772        | 509          | 0          |
| Total revaluation adjustments   | 25           | 13           | 0          |
| <b>Total carrying amount</b>  | <b>1 797</b> | <b>1 772</b> | <b>509</b> |

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Note no. 9

| CHANGES IN DEFERRED INCOME TAX ASSETS                             | 31.12.2025 | 31.12.2024 | 31.12.2023 |
|---|------------|------------|------------|
| 1. Deferred tax assets at the beginning of the period, including: | 869        | 198        | 194        |
| a) recognised in profit or loss                                   | 869        | 198        | 194        |
| b) recognised directly in equity                                  | 0          | 0          | 0          |

|   |            |            |            |
|---|------------|------------|------------|
| c) recognised in goodwill or negative goodwill  | 0          | 0          | 0          |
| <b>2. Increases</b>   | <b>469</b> | <b>671</b> | <b>11</b>  |
| a) recognised in profit or loss for the period in connection with negative temporary differences (arising from) | 469        | 671        | 11         |
| - impairment loss on investments  | 464        | 671        | 4          |
| - exchange rate differences from valuation  | 0          | 1          | 3          |
| - recognition of provisions for costs   | 0          | 0          | 1          |
| - lease transactions  | 5          | 1          | 3          |
| b) recognised in profit or loss for the period in connection with tax loss (arising from)                       | 0          | 0          | 0          |
| c) recognised directly in equity in connection with negative temporary differences (arising from)               | 0          | 0          | 0          |
| d) recognised directly in equity in connection with tax loss (arising from)                                     | 0          | 0          | 0          |
| e) recognised in goodwill or negative goodwill due to negative temporary differences (arising from)             | 0          | 0          | 0          |
| <b>3. Decreases</b>   | <b>587</b> | <b>0</b>   | <b>7</b>   |
| a) recognised in profit or loss for the period in connection with negative temporary differences                | 587        | 0          | 7          |
| - write-down on investment value  | 582        | 0          | 0          |
| - balance sheet provisions - reduction of write-downs of receivables  | 0          | 0          | 0          |
| - use of provisions for costs   | 5          | 0          | 6          |
| - finance leases  | 0          | 0          | 1          |
| - cash measurement  | 0          | 0          | 0          |
| b) recognised in profit or loss for the period in connection with tax loss (arising from)                       | 0          | 0          | 0          |
| c) recognised directly in equity in connection with negative temporary differences (arising from)               | 0          | 0          | 0          |
| d) recognised directly in equity in connection with tax loss (arising from)                                     | 0          | 0          | 0          |
| e) recognised in goodwill or negative goodwill due to negative temporary differences (arising from)             | 0          | 0          | 0          |
| <b>4. Total deferred tax assets at the end of the period, including:</b>  | <b>751</b> | <b>869</b> | <b>198</b> |
| a) recognised in profit or loss   | 751        | 869        | 198        |
| b) recognised directly in equity  | 0          | 0          | 0          |
| c) recognised in goodwill or negative goodwill  | 0          | 0          | 0          |

**Note no. 10**

| <b>CURRENT RECEIVABLES</b>                      | <b>31.12.2025</b> | <b>31.12.2024</b> | <b>31.12.2023</b> |
|---|-------------------|-------------------|-------------------|
| a) from related parties                         | 90                | 30                | 30                |
| - trade receivables, with contractual maturity: | 0                 | 0                 | 0                 |
| - up to 12 months                               | 0                 | 0                 | 0                 |

|   |            |            |            |
|---|------------|------------|------------|
| - over 12 months  | 0          | 0          | 0          |
| - other   | 90         | 30         | 30         |
| - in litigation   | 0          | 0          | 0          |
| b) from other entities  | 15         | 180        | 175        |
| - trade receivables, with contractual maturity:   | 0          | 0          | 0          |
| - up to 12 months   | 0          | 0          | 0          |
| - over 12 months  | 0          | 0          | 0          |
| - related to taxes, subsidies, customs duties, social security and health insurance contributions and other statutory receivables | 10         | 12         | 14         |
| - other   | 5          | 168        | 161        |
| - including receivables from disposal of financial assets   | 0          | 0          | 0          |
| - other   | 0          | 0          | 0          |
| Total net current receivables   | 105        | 210        | 205        |
| c) allowance for impairment of receivables  | 0          | 0          | 0          |
| <b>Total gross current receivables</b>  | <b>105</b> | <b>210</b> | <b>205</b> |

| <b>SHORT-TERM RECEIVABLES FROM RELATED PARTIES</b>             | <b>31.12.2025</b> | <b>31.12.2024</b> | <b>31.12.2023</b> |
|--|-------------------|-------------------|-------------------|
| a) for goods and services, including:                          | 0                 | 0                 | 0                 |
| b) other, including:   | 90                | 30                | 30                |
| - from a related entity  | 90                | 30                | 30                |
| - from the parent  | 0                 | 0                 | 0                 |
| c) in litigation, including:                                   | 0                 | 0                 | 0                 |
| Total net short-term receivables from related parties          | 90                | 30                | 30                |
| d) impairment losses on receivables from related parties       | 0                 | 0                 | 0                 |
| <b>Total gross short-term receivables from related parties</b> | <b>90</b>         | <b>30</b>         | <b>30</b>         |

| <b>CURRENT RECEIVABLES (CURRENCY BREAKDOWN)</b>                | <b>31.12.2025</b> | <b>31.12.2024</b> | <b>31.12.2023</b> |
|--|-------------------|-------------------|-------------------|
| a) in domestic currency (PLN)                                  | 105               | 210               | 205               |
| b) in foreign currencies (by currency and translated into PLN) | 0                 | 0                 | 0                 |
| <b>Total gross current receivables</b>                         | <b>105</b>        | <b>210</b>        | <b>205</b>        |

**Note no 11**

| <b>CURRENT FINANCIAL ASSETS</b>            | <b>31.12.2025</b> | <b>31.12.2024</b> | <b>31.12.2023</b> |
|--|-------------------|-------------------|-------------------|
| a) in subsidiaries                         | 0                 | 0                 | 0                 |
| - assets at fair value                     | 0                 | 0                 | 0                 |
| - debt securities                          | 0                 | 0                 | 0                 |
| - loans granted                            | 0                 | 0                 | 0                 |
| - financial assets available for sale      | 0                 | 0                 | 0                 |
| b) in jointly controlled entities          | 0                 | 0                 | 0                 |
| - assets at fair value                     | 0                 | 0                 | 0                 |
| - debt securities                          | 0                 | 0                 | 0                 |
| - loans granted                            | 0                 | 0                 | 0                 |
| - financial assets available for sale      | 0                 | 0                 | 0                 |
| c) in associates                           | 0                 | 0                 | 0                 |
| - assets at fair value                     | 0                 | 0                 | 0                 |
| - debt securities                          | 0                 | 0                 | 0                 |
| - loans granted                            | 0                 | 0                 | 0                 |
| - financial assets available for sale      | 0                 | 0                 | 0                 |
| d) in entities under significant influence | 0                 | 0                 | 0                 |
| - assets at fair value                     | 0                 | 0                 | 0                 |
| - debt securities                          | 0                 | 0                 | 0                 |
| - loans granted                            | 0                 | 0                 | 0                 |
| - financial assets available for sale      | 0                 | 0                 | 0                 |
| e) in related parties                      | 227               | 220               | 211               |
| - assets at fair value                     | 0                 | 0                 | 0                 |
| - debt securities                          | 0                 | 0                 | 0                 |
| - loans granted                            | 227               | 220               | 211               |
| - financial assets available for sale      | 0                 | 0                 | 0                 |
| f) in the parent company                   | 101               | 101               | 100               |
| - assets at fair value                     | 0                 | 0                 | 0                 |
| - debt securities                          | 0                 | 0                 | 0                 |
| - loans granted                            | 101               | 101               | 100               |
| - financial assets available for sale      | 0                 | 0                 | 0                 |
| g) in other entities                       | 5 172             | 4 464             | 9 489             |
| - assets at fair value                     | 5 170             | 4 462             | 9 487             |

|                                       |              |              |               |
|---------------------------------------|--------------|--------------|---------------|
| - debt securities                     | 0            | 0            | 0             |
| - loans granted                       | 2            | 2            | 2             |
| - financial assets available for sale | 0            | 0            | 0             |
| h) cash and other monetary assets     | 75           | 361          | 1 207         |
| - cash on hand and at bank            | 75           | 361          | 1 207         |
| - other cash equivalents              | 0            | 0            | 0             |
| - other monetary assets               | 0            | 0            | 0             |
| <b>Total current financial assets</b> | <b>5 575</b> | <b>5 146</b> | <b>11 007</b> |

| <b>SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (CURRENCY BREAKDOWN)</b> | <b>31.12.2025</b> | <b>31.12.2024</b> | <b>31.12.2023</b> |
|--|-------------------|-------------------|-------------------|
| a) in Polish currency (PLN)  | 5 446             | 4 930             | 10 764            |
| b) in foreign currencies (according to currencies and translated to PLN)             | 129               | 216               | 243               |
| b1. Currency: RON (in thousands)   | 155               | 251               | 278               |
| After translation into PLN (in thousands)  | 129               | 216               | 243               |
| Other currencies (in PLN thousands)  | 0                 | 0                 | 0                 |
| <b>Total securities, shares and other short-term financial assets</b>                | <b>5 575</b>      | <b>5 148</b>      | <b>11 007</b>     |

| <b>SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY TRANSFERABILITY (LIQUIDITY))</b> | <b>31.12.2025</b> | <b>31.12.2024</b> | <b>31.12.2023</b> |
|--|-------------------|-------------------|-------------------|
| <b>A. With unlimited transferability, listed on the stock exchange (book value)</b>              | <b>3 431</b>      | <b>2 689</b>      | <b>5 522</b>      |
| a) shares (book value):  | 3 431             | 2 689             | 5 522             |
| - market value   | 3 431             | 2 689             | 5 522             |
| - cost value   | 5 154             | 5 061             | 5 050             |
| b) bonds (book value)  | 0                 | 0                 | 0                 |
| - market value   | 0                 | 0                 | 0                 |
| - cost value   | 0                 | 0                 | 0                 |
| c) other – by type (book value):   | 0                 | 0                 | 0                 |
| - market value   | 0                 | 0                 | 0                 |
| - cost value   | 0                 | 0                 | 0                 |
| <b>B. With unlimited transferability, listed on OTC markets (book value)</b>                     | <b>0</b>          | <b>0</b>          | <b>0</b>          |
| a) shares (book value):  | 0                 | 0                 | 0                 |
| - market value   | 0                 | 0                 | 0                 |
| - cost value   | 0                 | 0                 | 0                 |

|  |              |              |              |
|--|--------------|--------------|--------------|
| b) bonds (book value):   | 0            | 0            | 0            |
| - market value   | 0            | 0            | 0            |
| - cost value   | 0            | 0            | 0            |
| c) other – by type (book value):   | 0            | 0            | 0            |
| - market value   | 0            | 0            | 0            |
| - cost value   | 0            | 0            | 0            |
| <b>C. With unlimited transferability, not listed on OTC markets (book value)</b> | <b>2 144</b> | <b>2 457</b> | <b>5 485</b> |
| a) shares (book value):  | 1 739        | 1 773        | 3 966        |
| - market value   | 1 739        | 1 773        | 3 966        |
| - cost value   | 3 067        | 3 075        | 3 877        |
| b) bonds (book value):   | 0            | 0            | 0            |
| - amortised cost   | 0            | 0            | 1 356        |
| - cost value   | 0            | 0            | 951          |
| c) loans granted:  | 330          | 323          | 313          |
| - amortised cost   | 330          | 323          | 313          |
| - cost value   | 268          | 268          | 268          |
| d) cash on hand and at bank  | 75           | 361          | 1 207        |
| - fair value   | 75           | 361          | 1 207        |
| - cost value   | 90           | 372          | 1 214        |
| <b>D. With limited transferability (book value)</b>                              | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| a) shares (book value):  | 0            | 0            | 0            |
| - market value   | 0            | 0            | 0            |
| - cost value   | 0            | 0            | 0            |
| b) bonds (book value):   | 0            | 0            | 0            |
| - fair value   | 0            | 0            | 0            |
| - cost value   | 0            | 0            | 0            |
| c) other securities  | 0            | 0            | 0            |
| - fair value   | 0            | 0            | 0            |
| - cost value   | 0            | 0            | 0            |
| Total purchase cost value  | 8 579        | 8 776        | 11 360       |
| Total value at beginning of period   | 5 146        | 11 007       | 14 076       |
| Total valuation adjustments  | -3 004       | -3 630       | -353         |

|                  |       |       |        |
|------------------|-------|-------|--------|
| Total book value | 5 575 | 5 146 | 11 007 |
|------------------|-------|-------|--------|

| CASH AND OTHER MONETARY ASSETS (CURRENCY BREAKDOWN)                  | 31.12.2025 | 31.12.2024 | 31.12.2023   |
|--|------------|------------|--------------|
| a) in Polish currency  | 47         | 247        | 1 063        |
| b) in foreign currencies (by currency and after conversion into PLN) | 28         | 114        | 144          |
| b1. Currency: RON (thousands)  | 34         | 133        | 164          |
| converted into PLN (thousands)                                       | 28         | 114        | 144          |
| other currencies (PLN thousands)                                     | 0          | 0          | 0            |
| <b>Total cash and cash equivalents</b>                               | <b>75</b>  | <b>361</b> | <b>1 207</b> |

*Changes in the fair value of financial assets and liabilities.*

The balance sheet value of financial assets and liabilities with their fair value is compared as follows (the statement includes all financial assets and liabilities, regardless of whether they are recognized at amortized cost or at fair value in the financial statements):

| Type of the financial instrument                      | 31.12.2024   |              | 31.12.2025   |              |
|---|--------------|--------------|--------------|--------------|
|   | Fair Value   | Book Value   | Fair Value   | Book Value   |
| <b>Assets:</b>  | <b>7 126</b> | <b>7 126</b> | <b>7 477</b> | <b>7 477</b> |
| Loans   | 584          | 584          | 618          | 618          |
| Trade and other receivables                           | 210          | 210          | 105          | 105          |
| Derivative financial instruments                      | 0            | 0            | 0            | 0            |
| Debt securities                                       | 0            | 0            | 0            | 0            |
| Shares in listed companies                            | 2 689        | 2 689        | 3 431        | 3 431        |
| Shares in unlisted companies                          | 1 773        | 1 773        | 1 739        | 1 739        |
| Other shares consolidated at the INC S.A. Group level | 1 509        | 1 509        | 1 509        | 1 509        |
| Investment fund units                                 | 0            | 0            | 0            | 0            |
| Other classes of financial assets                     | 0            | 0            | 0            | 0            |
| Cash and cash equivalents                             | 361          | 361          | 75           | 75           |
| <b>Liabilities:</b>                                   | <b>320</b>   | <b>320</b>   | <b>278</b>   | <b>278</b>   |
| Loans on credit accounts                              | 0            | 0            | 0            | 0            |
| Overdraft facilities                                  | 0            | 0            | 0            | 0            |
| Loans   | 0            | 0            | 0            | 0            |
| Debt securities                                       | 0            | 0            | 0            | 0            |
| Finance leases  | 175          | 175          | 137          | 137          |

|                                  |     |     |     |     |
|----------------------------------|-----|-----|-----|-----|
| Derivative financial instruments | 0   | 0   | 0   | 0   |
| Trade and other liabilities      | 145 | 145 | 141 | 141 |

*Transfers between levels of fair value of financial instruments*

The table below presents financial assets and liabilities recognized in the separate financial statements at fair value, classified to a specific level in the fair value hierarchy:

| Types of financial instruments    | Level 1      | Level 2  | Level 3      | Total Fair Value |
|-----------------------------------|--------------|----------|--------------|------------------|
| <b>As of 31.12.2025</b>           |              |          |              |                  |
| <i>Assets:</i>                    |              |          |              |                  |
| Shares in listed companies        | 3 431        | 0        | 0            | 3 431            |
| Shares in unlisted companies      | 0            | 0        | 1 739        | 1 739            |
| Investment fund units             | 0            | 0        | 0            | 0                |
| Trading derivatives               | 0            | 0        | 0            | 0                |
| Hedging Derivatives               | 0            | 0        | 0            | 0                |
| Other classes of financial assets | 0            | 0        | 0            | 0                |
| <b>Total assets</b>               | <b>3 431</b> | <b>0</b> | <b>1 739</b> | <b>5 170</b>     |
| <i>Liabilities:</i>               |              |          |              |                  |
| Trading derivatives               | 0            | 0        | 0            | 0                |
| Hedging derivatives               | 0            | 0        | 0            | 0                |
| <b>Total liabilities</b>          | <b>0</b>     | <b>0</b> | <b>0</b>     | <b>0</b>         |
| <b>Net fair value</b>             | <b>3 431</b> | <b>0</b> | <b>1 739</b> | <b>5 170</b>     |

| Types of financial instruments    | Level 1      | Level 2  | Level 3      | Total Fair Value |
|-----------------------------------|--------------|----------|--------------|------------------|
| <b>As of 31.12.2024</b>           |              |          |              |                  |
| <i>Assets:</i>                    |              |          |              |                  |
| Shares in listed companies        | 2 689        | 0        | 0            | 2 689            |
| Shares in unlisted companies      | 0            | 0        | 1 773        | 1 773            |
| Investment fund units             | 0            | 0        | 0            | 0                |
| Trading derivatives               | 0            | 0        | 0            | 0                |
| Hedging Derivatives               | 0            | 0        | 0            | 0                |
| Other classes of financial assets | 0            | 0        | 0            | 0                |
| <b>Total assets</b>               | <b>2 689</b> | <b>0</b> | <b>1 773</b> | <b>4 462</b>     |

| <i>Liabilities:</i>      |              |          |              |              |
|--------------------------|--------------|----------|--------------|--------------|
| Trading derivatives      | 0            | 0        | 0            | 0            |
| Hedging derivatives      | 0            | 0        | 0            | 0            |
| <b>Total liabilities</b> | <b>0</b>     | <b>0</b> | <b>0</b>     | <b>0</b>     |
| <b>Net fair value</b>    | <b>2 689</b> | <b>0</b> | <b>1 773</b> | <b>4 462</b> |

| Types of financial instruments    | Level 1      | Level 2  | Level 3      | Total Fair Value |
|-----------------------------------|--------------|----------|--------------|------------------|
| <i>Stan na 31.12.2023</i>         |              |          |              |                  |
| <i>Assets:</i>                    |              |          |              |                  |
| Shares in listed companies        | 5 522        | 0        | 0            | 5 522            |
| Shares in unlisted companies      | 0            | 0        | 3 966        | 3 966            |
| Investment fund units             | 0            | 0        | 0            | 0                |
| Trading derivatives               | 0            | 0        | 0            | 0                |
| Hedging Derivatives               | 0            | 0        | 0            | 0                |
| Other classes of financial assets | 0            | 0        | 0            | 0                |
| <b>Total assets</b>               | <b>5 522</b> | <b>0</b> | <b>3 966</b> | <b>9 488</b>     |
| <i>Liabilities:</i>               |              |          |              |                  |
| Trading derivatives               | 0            | 0        | 0            | 0                |
| Hedging derivatives               | 0            | 0        | 0            | 0                |
| <b>Total liabilities</b>          | <b>0</b>     | <b>0</b> | <b>0</b>     | <b>0</b>         |
| <b>Net fair value</b>             | <b>5 522</b> | <b>0</b> | <b>3 966</b> | <b>9 488</b>     |

#### **Assumptions used for the valuation of financial assets assigned to the 3rd level.**

The fair value of financial assets is determined based on stock exchange quotations. If the market for a given financial asset and unlisted securities is not active, the Company determines the fair value using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, making maximum use of market information and as little reliance on information from the Company as possible. The Company has adopted the principle that if the valuation does not show a significant difference in value, the shares and stocks classified to level 3 will be valued at the acquisition value less the revaluation write-off.

The company made a valuation of financial assets assigned to the 3rd level. As the valuation did not show a significant difference in value, the shares were left at the acquisition value less the impairment loss.

#### **The nature and extent of the risks arising from financial instruments**

The risk arising from financial instruments is the risk of loss due to changes in the prices of equity instruments, resulting from open positions in financial instruments (including shares, rights to shares, subscription rights), open positions in futures contracts and other open positions resulting from non-standard transactions approved by the Management Board.

The Issuer has identified the following risks and ways to minimize potential losses related to their occurrence.

#### The risk of a downturn in the capital market

The Issuer's financial result is influenced by the situation on the capital market, in particular by the quotation of shares on the regulated market or NewConnect. During the boom period, the largest number of non-public offers and public offers on the market are carried out. In the period of a bear market, firstly, it is more difficult to introduce new companies to stock-exchange trading, and secondly, the investment risk related to the shaping of the prices of shares that will be included in the Issuer's investment portfolio increases. Declines in share prices of portfolio companies may have a significant negative impact on the Issuer's financial results.

The Issuer aims to reduce the risk of financial losses by building a highly diversified investment portfolio in terms of the number of shares and stocks in portfolio companies and other financial instruments purchased, and by introducing limits on individual equity instruments and their total value.

#### The risk related to the expected high volatility of the financial result

Investors must be aware that future financial results will be largely affected by the Issuer's investment decisions related to the purchase of financial instruments, including shares of companies prepared for trading on the regulated market or the NewConnect market. Due to the high impact of the Issuer's capital investments on its financial result, it will be subject to greater fluctuations compared to companies operating in other industries.

The Issuer aims to reduce the risk by building a diversified investment portfolio, both in terms of the number of portfolio companies and industry diversification. The Issuer's capital investments in companies from the SME sector are each time preceded by a thorough financial analysis and legal analysis in order to minimize the risk of incorrect investment.

#### The risk related to the liquidity of the investment portfolio

The issuer acquires stocks or shares of non-public companies, which, until their introduction to an organized trading system, means their limited liquidity and the risk of not being able to quickly sell the shares held by the Issuer.

This risk is mitigated with the introduction of shares of portfolio companies to trading in an organized trading system. The Issuer assumes that exit transactions from its investment will usually be made by selling a block of shares to a professional investor or other capital investment fund, by selling shares on the market or in a secondary offer.

#### The risk related to no increase in the value of portfolio companies

The main source of profits for the VC / PE fund is the increase in the value of portfolio companies. The Issuer tries to acquire the assets of companies run by competent and experienced managers who, with capital support, will dynamically develop the portfolio company, strengthen its market position and, as a result, increase the value of the Issuer's investments. However, there is a risk that a satisfactory increase in the value of the portfolio companies will not be achieved in individual cases.

The risk related to the lack of an increase in the value of portfolio companies is limited by the Issuer by looking for companies operating in niche and / or growth markets or having an innovation concept on a selected market. The Issuer also reduces this risk by diversifying projects.

#### Risk related to investments made in portfolio companies

The issuer indicates that in the case of occurrence of unfavorable events in portfolio companies (bankruptcy, liquidation, cessation of activity) may be forced to make revaluation write-offs of investments made in these companies. The issuer makes investments in companies by purchasing shares / stocks and granting loans to companies for the development of their activities. In the event of reaching the above-mentioned situation in companies whose shares the Issuer purchased or granted loans to (purchased bonds), this may have a negative impact on the Issuer's financial result.

The Issuer tries to limit this risk by granting loans, if possible, secured in kind (mortgage, transfer of title for security) or with revenues (assignments of receivables), and by monitoring the situation of these companies on an ongoing basis.

#### Currency risk

As a rule, the Issuer generates revenues and incurs its liabilities in Polish currency, trying to minimize the currency risk.

#### Risk exposure

The exposure to marketable financial instruments held for trading, measured at fair value as at 31 December 2025, amounted to PLN 3,430 thousand, compared to PLN 2,689 thousand as at 31 December 2024.

**Note no 12**

| Short-term accruals                | 31.12.2025 | 31.12.2024 | 31.12.2023 |
|------------------------------------|------------|------------|------------|
| a) Active accruals, including:     | 0          | 0          | 0          |
| - Subscriptions                    | 0          | 0          | 0          |
| - Sage Symfonia Handel licence fee | 0          | 0          | 0          |
| b) Other accruals                  | 0          | 0          | 0          |
| <b>Total short-term accruals</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>   |

**Note no 13**
**Equity capital (Structure) as of 31.12.2025**

| Share series                          | Share type | Type of preference | Restrictions on shares | Number of shares | Series/issue nominal value (PLN) | Coverage of capital (payment manner) | Date of registration | Right to dividend (since) |
|---------------------------------------|------------|--------------------|------------------------|------------------|----------------------------------|--------------------------------------|----------------------|---------------------------|
| A                                     | registered | 2 voices per share | none                   | 1 000 000        | 500 000                          | cash                                 | 26.06.2014           | 26.06.2014                |
| B                                     | bearer     | none               | none                   | 1 003 666        | 501 833                          | cash                                 | 29.01.2015           | 29.01.2015                |
| B2                                    | bearer     | none               | none                   | 275 000          | 137 500                          | cash                                 | 14.05.2015           | 14.05.2015                |
| C                                     | bearer     | none               | none                   | 795 991          | 397 995,50                       | cash                                 | 14.05.2015           | 14.05.2015                |
| D                                     | bearer     | none               | none                   | 711 439          | 355 719,50                       | cash                                 | 30.07.2015           | 30.07.2015                |
| B3                                    | bearer     | none               | none                   | 116 667          | 58 333,50                        | cash                                 | 18.10.2016           | 01.01.2016                |
| E                                     | bearer     | none               | none                   | 300 000          | 150 000,00                       | cash                                 | 30.10.2018           | 01.01.2018                |
| <b>Total number of shares</b>         |            |                    |                        | <b>4 202 763</b> |                                  |                                      |                      |                           |
| <b>Total share capital</b>            |            |                    |                        |                  | <b>PLN 2 101 381,50</b>          |                                      |                      |                           |
| <b>Share nominal value = PLN 0,50</b> |            |                    |                        |                  |                                  |                                      |                      |                           |

| OWNERSHIP STRUCTURE OF SHARE CAPITAL AT THE DATE OF SIGNING THE FINANCIAL STATEMENTS | No of shares     | Share of equity | Share of voting rights | Equity (ths of PLN) |
|--|------------------|-----------------|------------------------|---------------------|
| INC S.A.   | 1 254 713        | 29,85%          | 43,34%                 | 627                 |
| Others   | 2 948 050        | 70,15%          | 56,66%                 | 1 474               |
| <b>Total</b>   | <b>4 202 763</b> | <b>100,000%</b> | <b>100,000%</b>        | <b>2 101</b>        |

**Note no 14**

| Supplementary capital (share premium and reserves)   | 31.12.2025   | 31.12.2024   | 31.12.2023    |
|--|--------------|--------------|---------------|
| a) from issue of shares above nominal value, net of issue costs and losses brought forward | 0            | 2 323        | 4 319         |
| b) statutory reserve fund  | 0            | 0            | 0             |
| c) created in accordance with the statute or articles of association                       | 0            | 0            | 0             |
| d) from additional contributions by shareholders/partners                                  | 0            | 0            | 0             |
| e) other (by type)   | 5 586        | 7 078        | 7 078         |
| - appropriated result of previous years  | 5 586        | 7 078        | 7 078         |
| <b>Total supplementary capital</b>   | <b>5 586</b> | <b>9 401</b> | <b>11 397</b> |

**Note no 15**

| <b>Reserve capital</b>   | <b>31.12.2025</b> | <b>31.12.2024</b> | <b>31.12.2023</b> |
|--|-------------------|-------------------|-------------------|
| a) created in accordance with statutory requirements                 | 0                 | 0                 | 0                 |
| b) created in accordance with the statute or articles of association | 0                 | 0                 | 0                 |
| c) other (by type)   | 0                 | 0                 | 0                 |
| - share buyback programme  | 0                 | 0                 | 0                 |
| <b>Total reserve capital</b>   | <b>0</b>          | <b>0</b>          | <b>0</b>          |

**Note no 16**

| <b>CHANGES IN DEFERRED TAX LIABILITIES</b>   | <b>31.12.2025</b> | <b>31.12.2024</b> | <b>31.12.2023</b> |
|--|-------------------|-------------------|-------------------|
| <b>1. Deferred tax liabilities at the beginning of the period, including:</b>                                  | <b>84</b>         | <b>186</b>        | <b>664</b>        |
| a) recognised in profit or loss  | 84                | 186               | 664               |
| b) recognised directly in equity   | 0                 | 0                 | 0                 |
| c) charged to goodwill or negative goodwill  | 0                 | 0                 | 0                 |
| <b>2. Increases</b>  | <b>7</b>          | <b>4</b>          | <b>61</b>         |
| a) recognised in profit or loss for the period due to taxable temporary differences (arising from)             | 7                 | 4                 | 61                |
| - investment valuation   | 0                 | 0                 | 55                |
| -differences in depreciation rates and amortisation  | 0                 | 0                 | 0                 |
| - loans and bonds valuation  | 7                 | 4                 | 0                 |
| - other  | 0                 | 0                 | 6                 |
| b) charged to equity in connection with taxable temporary differences (arising from)                           | 0                 | 0                 | 0                 |
| c) charged to goodwill or negative goodwill due to taxable temporary differences (arising from)                | 0                 | 0                 | 0                 |
| <b>3. Decreases</b>  | <b>0</b>          | <b>106</b>        | <b>539</b>        |
| a) recognised in profit or loss for the period in connection with taxable temporary differences (arising from) | 0                 | 106               | 539               |
| - investment valuation   | 0                 | 106               | 538               |
| - loans and bonds valuation  | 0                 | 0                 | 0                 |
| - other  | 0                 | 0                 | 1                 |
| b) recognised directly in equity in connection with taxable temporary differences (arising from)               | 0                 | 0                 | 0                 |
| c) charged to goodwill or negative goodwill due to taxable temporary differences                               | 0                 | 0                 | 0                 |
| <b>4. Deferred tax liabilities at the end of the period, total</b>   | <b>91</b>         | <b>84</b>         | <b>186</b>        |
| a) recognised in profit or loss  | 91                | 84                | 186               |
| b) recognised directly in equity   | 0                 | 0                 | 0                 |

**Note no 17**

| Long-term liabilities                      | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|--|------------|------------|------------|
| a) to subsidiaries                         | 0          | 0          | 0          |
| b) to jointly controlled entities          | 0          | 0          | 0          |
| c) to associates                           | 0          | 0          | 0          |
| d) to entities under significant influence | 0          | 0          | 0          |
| e) to the parent company                   | 93         | 134        | 167        |
| - loans and borrowings                     | 0          | 0          | 0          |
| - due to the issue of debt securities      | 0          | 0          | 0          |
| - other financial liabilities, including:  | 93         | 134        | 167        |
| - finance lease liabilities                | 93         | 134        | 167        |
| - other financial liabilities (by type)    | 0          | 0          | 0          |
| f) to other entities                       | 0          | 0          | 0          |
| <b>Total long-term liabilities</b>         | <b>93</b>  | <b>134</b> | <b>167</b> |

| LONG-TERM LIABILITIES BY RESIDUAL MATURITY FROM THE BALANCE SHEET DATE | 31.12.2025 | 31.12.2024 | 31.12.2023 |
|--|------------|------------|------------|
| between 1 and 3 years  | 93         | 87         | 78         |
| between 3 and 5 years  | 0          | 47         | 89         |
| over 5 years   | 0          | 0          | 0          |
| <b>Total long-term liabilities</b>                                     | <b>93</b>  | <b>134</b> | <b>167</b> |

| LONG-TERM LIABILITIES (CURRENCY BREAKDOWN)                     | 31.12.2025 | 31.12.2024 | 31.12.2023 |
|--|------------|------------|------------|
| a) in domestic currency (PLN)                                  | 93         | 134        | 167        |
| b) in foreign currencies (by currency and translated into PLN) | 0          | 0          | 0          |
| <b>Total long-term liabilities</b>                             | <b>93</b>  | <b>134</b> | <b>167</b> |

**Note no 18**

| Current Liabilities                        | 31.12.2025 | 31.12.2024 | 31.12.2023 |
|--|------------|------------|------------|
| a) to subsidiaries                         | 0          | 0          | 0          |
| b) to jointly controlled entities          | 0          | 0          | 0          |
| c) to associates                           | 0          | 0          | 0          |
| d) to entities under significant influence | 0          | 0          | 0          |
| e) to the parent company                   | 44         | 41         | 41         |
| f) to other entities                       | 141        | 145        | 156        |

|  |            |            |            |
|--|------------|------------|------------|
| - loans and borrowings, including:                                       | 0          | 0          | 0          |
| - current portion of long-term loans and borrowings                      | 0          | 0          | 0          |
| - liabilities arising from the issue of debt securities                  | 0          | 0          | 0          |
| - dividends payable  | 131        | 131        | 139        |
| - acquisition of financial assets  | 0          | 0          | 2          |
| - other financial liabilities, including:                                | 0          | 0          | 0          |
| - trade payables, with maturity period:                                  | 1          | 0          | 0          |
| - up to 12 months  | 1          | 0          | 0          |
| - over 12 months   | 0          | 0          | 0          |
| - advances received for deliveries                                       | 0          | 0          | 0          |
| - bills of exchange liabilities  | 0          | 0          | 0          |
| - taxes, customs duties, social security and other statutory liabilities | 7          | 11         | 14         |
| - employee remuneration payables   | 0          | 0          | 0          |
| - other (by type)  | 2          | 3          | 1          |
| g) special funds (by type)   | 0          | 0          | 0          |
| - Social Fund  | 0          | 0          | 0          |
| <b>Short-term liabilities, total</b>                                     | <b>185</b> | <b>186</b> | <b>197</b> |

| <b>CURRENT LIABILITIES (CURRENCY BREAKDOWN)</b>                | <b>31.12.2025</b> | <b>31.12.2024</b> | <b>31.12.2023</b> |
|--|-------------------|-------------------|-------------------|
| a) in domestic currency (PLN)                                  | 185               | 186               | 197               |
| b) in foreign currencies (by currency and translated into PLN) | 0                 | 0                 | 0                 |
| <b>Total current liabilities</b>                               | <b>185</b>        | <b>186</b>        | <b>197</b>        |

**Note no 19**

| <b>OTHER ACCRUALS AND DEFERRED INCOME</b>       | <b>31.12.2025</b> | <b>31.12.2024</b> | <b>31.12.2023</b> |
|---|-------------------|-------------------|-------------------|
| a) accruals                                     | 320               | 326               | 320               |
| - non-current (by type)                         | 0                 | 0                 | 0                 |
| - current (by type)                             | 320               | 326               | 320               |
| - provisions for costs                          | 320               | 326               | 320               |
| <b>Total other accruals and deferred income</b> | <b>320</b>        | <b>326</b>        | <b>320</b>        |

**Note no 20**

| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b> | <b>01.01.2025<br/>31.12.2025</b> | <b>01.01.2024<br/>31.12.2024</b> | <b>01.01.2023<br/>31.12.2023</b> |
|---|----------------------------------|----------------------------------|----------------------------------|
| <b>I. Profit before tax</b>                 | <b>360</b>                       | <b>-4 411</b>                    | <b>-2 476</b>                    |

|  |             |              |              |
|--|-------------|--------------|--------------|
| <b>II. Adjustments to reconcile profit before tax to net cash flows:</b> | <b>-668</b> | <b>3 852</b> | <b>1 804</b> |
| 1. Depreciation and amortisation   | 40          | 40           | 39           |
| 2. Net foreign exchange differences                                      | 9           | 5            | 20           |
| 3. Interest and dividend income  | -65         | -59          | -75          |
| 4. Gain (loss) on investing activity                                     | -652        | 3 860        | 1 820        |
| 5. Changes in provisions   | 0           | 0            | 0            |
| 6. Changes in accruals and prepayments                                   | 0           | 6            | 0            |
| 7. Other adjustments   | 0           | 0            | 0            |
| <b>III. Changes in working capital</b>                                   | <b>-8</b>   | <b>-7</b>    | <b>-39</b>   |
| <b>IV. Income tax paid</b>   | <b>0</b>    | <b>0</b>     | <b>17</b>    |
| <b>V. Net cash flows from operating activities</b>                       | <b>-316</b> | <b>-566</b>  | <b>-694</b>  |

#### Note no 21

##### *The nature and extent of risk arising from financial instruments*

The risk arising from financial instruments is the risk of loss due to changes in prices of equity instruments, resulting from open positions in financial instruments (including shares, rights to shares, pre-emptive rights), open positions in futures and other open positions resulting from non-standard transactions accepted by the Management Board. The Issuer identified risks and ways to minimize possible losses related to their occurrence is described in the Report of the Management Board on operations in the "Description of risk factors to which the Issuer is exposed" section.

The leverage ratios are as follows:

| <b>DEBT RATIO</b>                                    | <b>31.12.2025</b> | <b>31.12.2024</b> | <b>31.12.2023</b> |
|--|-------------------|-------------------|-------------------|
| Loans and borrowings and other financial liabilities | 137               | 175               | 209               |
| Cash and cash equivalents                            | 75                | 361               | 1 207             |
| Net debt   | 62                | -186              | -998              |
| Equity   | 7 667             | 7 576             | 11 247            |
| Debt ratio (net debt / total capital)                | 0,01              | -0,02             | -0,09             |

#### ADDITIONAL EXPLANATIONS

1. There were no and there are no contingent liabilities and liabilities secured on the Company's assets.
2. Transactions with related entities

| <b>Transactions with parenting company INC S.A.</b> | <b>Revenue (PLN)</b> | <b>Costs (PLN)</b> |
|---|----------------------|--------------------|
| Premises lease agreement (company seat)             | -                    | 38 856,00          |

3. There are no agreements concluded with contractors in which the Company did not meet the terms of the contract.

4. The amount of interest rates for purchased debt securities and loans granted.

| Covered Bonds     | Interest | Comments          |
|-------------------|----------|-------------------|
| Moto44 S.A.       | 7,00%    |                   |
| Remedis S.A.      | 4,50%    |                   |
| The Yachting Club | 0,00%    | Convertible Bonds |

| Granted Loans                               | Interest | Comments |
|---|----------|----------|
| INC S.A.                                    | 4,00%    |          |
| INC Private Equity ASI S.A. (70 000,00 PLN) | 3,50%    | -        |
| INC Private Equity ASI S.A. (80 000,00 PLN) | 4,00%    | -        |
| INC Private Equity ASI S.A. (25 000,00 PLN) | 10,00%   | -        |

## MANAGEMENT BOARD REPORT ON ACTIVITIES

### GENERAL INFORMATION

Carpathia Capital is an alternative investment company whose activity is focused on the purchase and sale of financial assets. Pursuant to the investment strategy adopted, the main subject of investment activity are shares of companies at an early stage of development, carrying out issues on the private market with a view to their subsequent introduction to trading. In geographical terms, the area of ongoing investments remains Central and Eastern Europe with an emphasis on the Polish and Romanian market.

The Company's share capital amounts to PLN 2,101,381.50 (two million, one hundred and one thousand, three hundred and eighty-one zloty and fifty groszy), which corresponds to 4,202,763 (four million, two hundred and two thousand, seven hundred and sixty-three) shares:

- a) 1,000,000 (one million) Series A registered shares preferred as to voting, such that there are two votes per share, with a nominal value of PLN 0.50 (fifty cents) each, paid for in cash.
- b) 1,003,666 (one million three thousand six hundred and sixty-six) ordinary bearer shares of series B, with a nominal value of PLN 0.50 (fifty groszy) each, paid for in cash.
- c) 275,000 (two hundred and seventy-five thousand) ordinary series B2 bearer shares, with a nominal value of PLN 0.50 (fifty groszy) each, paid for in cash.

- d) 116,667 (one hundred and sixteen thousand six hundred and sixty-seven) ordinary bearer shares of B3 series, of a nominal value of PLN 0.50 (fifty groszy) each, paid for in cash.
- e) 795,991 (seven hundred and ninety-five thousand nine hundred and ninety-one) ordinary series C bearer shares of nominal value of PLN 0.50 (fifty groszy) each, paid for in cash.
- f) 711,439 (seven hundred and eleven thousand four hundred and thirty nine) ordinary bearer shares, D series, of a nominal value of PLN 0.50 (fifty groszy) each, paid for in cash.
- g) 300,000 (three hundred thousand) ordinary series E bearer shares with a nominal value of PLN 0.50 (fifty cents) each, paid for in cash.

The share capital was fully paid up in cash.

### Information about Management Board and Supervisory Board

The Management Board was appointed on the date of incorporation of Carpathia Capital S.A., with its registered office in Poznań. The members of the Management Board were appointed for a joint term of office of five years.

#### Composition of the Management Board, as of 31st December 2025:

- Paweł Śliwiński – President of Management Board
- Sebastian Huczek – Vice-President of Management Board
- Wojciech Iwaniuk – Member of the Board

#### The composition of the Supervisory Board at the date of the report:

- Łukasz Puślecki – Member of the Supervisory Board
- Piotr Orłowski – Member of the Supervisory Board
- Justyna Światowiec- Szczepańska – Member of the Supervisory Board
- Edward Kozicki – Member of the Supervisory Board
- Piotr Zygmantowski – Member of the Supervisory Board

#### Information about remuneration of the Management Board:

Remuneration paid in 2025 to the Members of the Issuer's Management Board (in PLN):

| Name and Surname | Remuneration |
|------------------|--------------|
| Paweł Śliwiński  | 0,00         |
| Sebastian Huczek | 58 800,00    |
| Wojciech Iwaniuk | 6 000,00     |

#### COMMENTARY ON THE CURRENT AND EXPECTED FINANCIAL POSITION

| PLN'000                             | 31.12.2025 | 31.12.2024 | 31.12.2023 |
|-------------------------------------|------------|------------|------------|
| Equity                              | 7 667      | 7 431      | 11 247     |
| Cash and equivalents                | 75         | 361        | 1 207      |
| Financial assets in other companies | 5 172      | 4 464      | 9 489      |
| Long-term Liabilities               | 93         | 134        | 168        |
| Short-term Liabilities              | 185        | 186        | 198        |

In 2025, the Company reported investment gains of PLN 724 thousand, operating profit of PLN 376 thousand and net profit of PLN 235 thousand, while administrative expenses amounted to PLN 348 thousand. The nature of the Company's operations determines the structure of the assets of Carpathia Capital ASI S.A. As at 31 December 2025, the largest component of the Company's assets consisted of financial assets in other entities, representing 61.87% of total assets. Cash accounted for 0.9% of total assets. Equity as at 31 December 2025 amounted to PLN 7,667 thousand, while share capital amounted to PLN 2,101 thousand.

From the perspective of the Company's investment activities, 2025 was a period of reduced activity. The number of public offerings on the NewConnect market was lower than in previous years, and valuation levels on the secondary market made primary market offerings less attractive. At the same time, increases

in the valuations of listed companies held in the portfolio allowed for partial monetisation of assets. The investment team expects a revival in the primary market in the coming quarters and therefore remains optimistic about the portion of the portfolio held in non-public assets. At the same time, the Company continues to closely monitor the situation of its unlisted portfolio companies.

In 2025, changes occurred in the equity portion of the Company's investment portfolio. As at the date of this Report, Genxone S.A. constitutes the most significant position in the portfolio (within listed assets), with a value of PLN 673 thousand, representing 8.1% of total assets. In addition to newly initiated investments, the Company decided in 2025 to partially divest certain assets, including shares in Proacta S.A. and Orlen S.A. The total value of the equity portion of the portfolio amounted to PLN 3,430 thousand. In an ESPI announcement dated 11 February 2026, the Management Board of the Issuer informed that it had decided to recognise an impairment loss on certain shares held in the Company's portfolio in the total amount of PLN 1,935 thousand. The impairment was recognised under "Gains on investments" and reduced the standalone result, after deferred tax, by PLN 1,567 thousand. The impairment also resulted in a decrease in short-term financial assets measured at fair value through profit or loss presented in the Company's balance sheet, and consequently reduced the total assets. The impairment is of a non-cash nature. Below is a list of borrowers. The total value of loans granted amounts to PLN 328 thousand.

The following tables present the selected financial data of of the Carpathia Capital

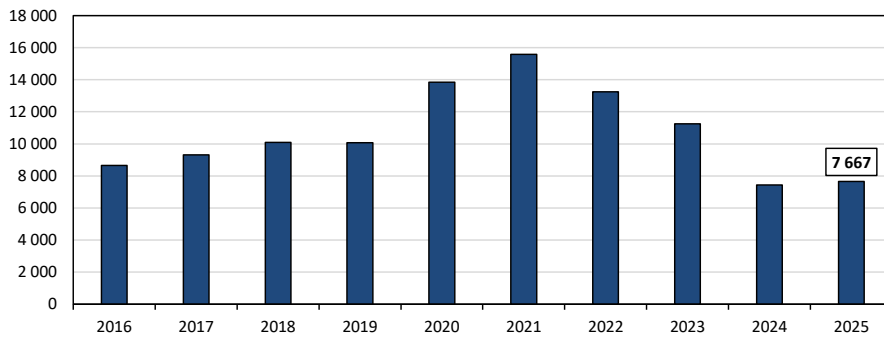
|   | 31.12.2025    | % of assets | 31.12.2024    | % of assets |
|---|---------------|-------------|---------------|-------------|
| Value of the equity portfolio                 | 5 172 000 PLN | 92,77%      | 4 464 000 PLN | 86,75%      |
| Debt Securities                               | 0 PLN         | 0,00%       | 0 PLN         | 0,00%       |
| Cash and cash equivalents + other receivables | 75 000 PLN    | 1,35%       | 361 000 PLN   | 7,01%       |
| Other financial assets                        | 328 000 PLN   | 5,88%       | 321 000 PLN   | 6,24%       |
| Financial assets, total                       | 5 575 000 PLN | 100,00%     | 5 146 000 PLN | 100,00%     |

|                         | 31.12.2025    | % of assets | 31.12.2024    | % of assets |
|-------------------------|---------------|-------------|---------------|-------------|
| Assets in PLN           | 5 446 000 PLN | 97,69%      | 4 930 000 PLN | 95,80%      |
| Assets in RON           | 129 000 PLN   | 2,31%       | 216 000 PLN   | 4,20%       |
| Financial assets, total | 5 575 000 PLN | 100,00%     | 5 146 000 PLN | 100,00%     |

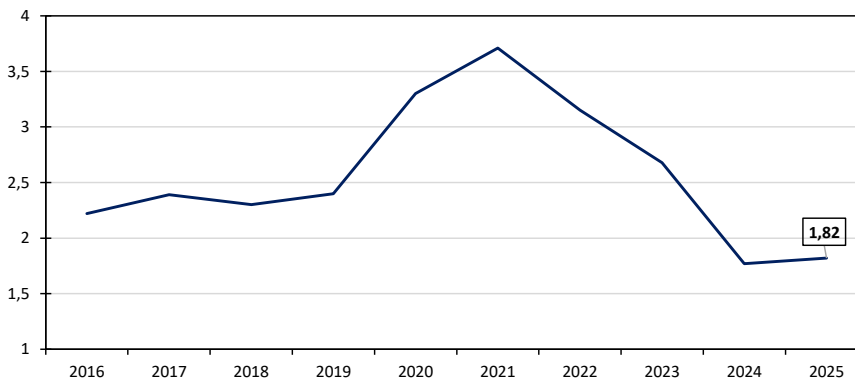
|                         | 31.12.2025    | % of assets | 31.12.2024    | % of assets |
|-------------------------|---------------|-------------|---------------|-------------|
| Public Assets           | 3 431 000 PLN | 61,54%      | 2 689 000 PLN | 52,25%      |
| Non-public assets       | 2 457 000 PLN | 38,46%      | 2 457 000 PLN | 47,75%      |
| Financial assets, total | 5 575 000 PLN | 100,00%     | 5 146 000 PLN | 100,00%     |

The selected financial data have been presented in the following charts:

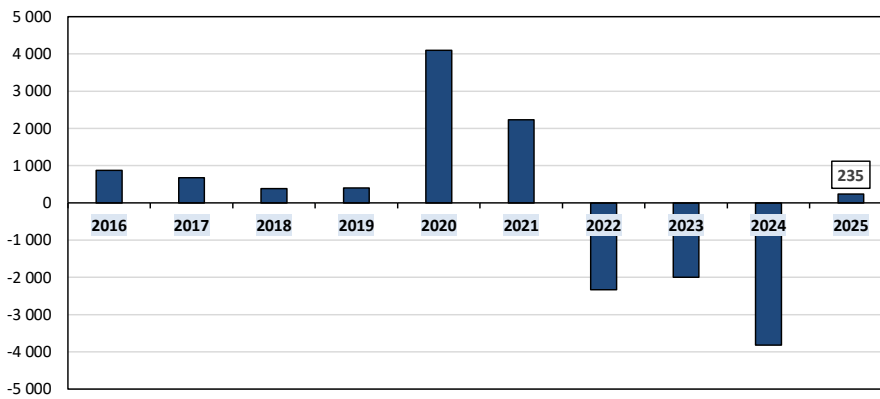
- Value of Equity (th. PLN) Value of Equity (th. PLN)



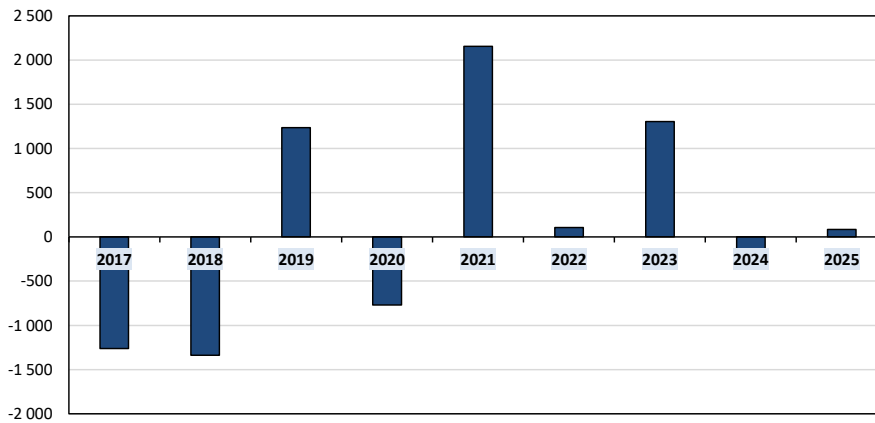
- Book Value per Share (PLN)



- Net profit by year (in PLN thousands)



• Net investment expenditure (in PLN thousands)



The above-presented net capital expenditure (in PLN thousands) represents the Issuer's cash flows generated from investing activities (cash inflows from investing activities less capital expenditures). As at the balance sheet date, Carpathia Capital reported long-term liabilities of PLN 93 thousand. Short-term liabilities amounted to PLN 185 thousand.

Carpathia Capital's investment objective is to achieve long-term capital appreciation through investments in a portfolio of early-stage companies operating in Central and Eastern Europe, which intend to pursue an initial public offering on a regulated market in the near term.

Unfavourable stock market conditions—particularly affecting small and medium-sized companies—have limited the Company's ability to dispose of securities held in its portfolio on a larger scale, resulting in a positive net capital expenditure balance. Taking into account the broad range of investment opportunities under consideration, the Company believes that these will contribute to an increase in its value in the coming years.

#### ORGANISATION'S STRUCTURE

|                                  | STAFF AS AT 31 DECEMBER 2025 | STAFF AS AT 31 DECEMBER 2025 |
|----------------------------------|------------------------------|------------------------------|
| <b>Total personnel, of which</b> | <b>10</b>                    | <b>9</b>                     |
| Management Board                 | 3                            | 3                            |
| Supervisory Board                | 5                            | 3                            |
| Research Department              | 1                            | 1                            |
| Marketing Department             | 0                            | 1                            |
| Accounting department            | 1                            | 1                            |

## SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- **Marketing Activities**

The company was presented during investor meetings organized by the Stock Exchange S.A. or the Investors' Zone. The President of the Management Board repeatedly in 2025 conducted an investor presentation of GK INC S.A. thus introducing the current condition of Carpathia Capital.

- **Investment Ventures**

During 2025, the Company allocated PLN 335 thousand to new investments. In the previous year, the Company did not execute any pre-IPO investments, while continuing the ongoing and systematic monitoring of this market segment.

Carpathia Capital also conducted analyses of several entities with a view to including them in its investment portfolio. Prior to allocating capital to a given entity, the investment team is required to carry out a due diligence process in order to assess the value of a potential portfolio company.

The Company's portfolio is constructed based on an assessment of the fundamental value of individual securities and will not be driven by sector-specific indicators. Carpathia Capital seeks to diversify its investment portfolio through investments across multiple sectors. The Company does not impose specific limits on exposure to any particular sector.

New investments and portfolio management activities will be carried out in accordance with the investment risk distribution adopted in the Company's policy. The gradual process of building the investment portfolio reflects both the pace of market development and a prudent approach to valuation and the assessment of growth prospects for potential portfolio companies.

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- **Disclosure of impairment losses recognised**

In an ESPI announcement dated 11 February 2026, the Management Board of the Issuer informed that it had resolved to recognise an impairment loss on certain assets, relating to a partial write-down in the value of selected shares held in the Company's portfolio, in the total amount of PLN 1,935 thousand.

The impairment losses were recognised under "Gains on investments" and reduced the Company's standalone result, after accounting for deferred tax, by PLN 1,567 thousand.

The recognition of the above impairment also resulted in a decrease in the value of short-term financial assets measured at fair value through profit or loss as presented in the Company's balance sheet, and consequently affected the total assets.

The impairment is non-cash in nature.

- **Changes in the composition of the Company's Supervisory Board**

There have been no changes to the membership of the Company's Supervisory Board in 2025 up to the date of publication of the report.

#### **OUTLOOK FOR THE COMPANY'S FUTURE ACTIVITY**

The business development plan of Carpathia Capital S.A. assumes that Issuer will operate as a venture capital/private equity fund mainly in the area of Poland. Investment activities will be focused on innovative small and medium-sized enterprises which fall under the category of growth companies.

Due to the value of capital available the single value of investment made by the Company will be at the between 0,2 million PLN to 2 million PLN. Furthermore the portfolio companies will raise additional capital by conducting pre-IPO offers prior to the debut on an organized market.

The aim of Carpathia Capital is to build up an investment portfolio of several Poland and other CEE entities. After making an investment Carpathia Capital will provide operational and financial support to portfolio companies. Company's investment horizon is from one to five years long with preferable divestment route through listing the portfolio company on the NewConnect market an alternative trading system operated by Warsaw Stock Exchange and the Main Market of the Warsaw Stock Exchange or on the AeRO – the market for shares operated by Bucharest Stock Exchange and Main Market of the Bucharest Stock Exchange.

The result from investment activity is strongly influenced by many factors that are beyond the control of the Company. The company does not impose on itself any obligatory minimum investment to be made in 2025 as its number will depend on availability of attractive investment targets as well as on current economic conditions.

#### **TRANSACTIONS IN THE COMPANY'S OWN SHARES**

In the period from January 1, 2025 to December 31, 2025, the Company did not purchase own shares. In total, from 25 January 2016, the Company acquired 172,602 own shares with a total value of RON 258 903.00 through a package trade. The shares were purchased for redemption or their further resale.

#### **ASSESSMENT OF THE COMPANY'S RISK MANAGEMENT**

##### **Short operating history**

The Company has a short operating history upon which investors can evaluate future performance. There can be no assurance that the Company will achieve its investment objectives or that the strategy applied by the Company will be successful. The Management Board considers that track record of the INC S.A. as the funding shareholder and experience of the managing team

with capital delivered by investors provide solid base for development of the investment activity.

##### **Market and Economic Risks**

The Company and its portfolio companies may be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which they invest or operate, including factors affecting interest rates,

the availability of credit, currency exchange rates and trade barriers. These factors are outside the Company's control and could adversely affect the liquidity and value of its investments and may reduce the ability of the Company to make attractive new investments.

#### **Currency exchange rates risk**

The base currency of the Company is Polish zloty (PLN) and as such, the returns to investors will be impacted by currency movements between the Polish zloty (PLN) and other currencies in which the Company holds investments. These currency movements may be advantageous or disadvantageous to Polish zloty (PLN) returns. In addition, an investor must consider its personal effective 'base' currency as any currency movements between the Polish zloty (PLN) and the individual's base currency could result in a loss of capital invested.

#### **Operating Deficits**

The expenses of operating the Company may exceed the Company's income, thereby requiring the difference to be paid out of the Company's capital, reducing the value of the Company's investments and potential for profitability.

#### **Risk of portfolio companies' failure**

The Company will generally seek to analyze a target company's historical performance and prospects with a view toward understanding the sustainable margins, strengths and weaknesses in a company's cost structure and analyzing the quality of cash flows of the underlying investment, including capital intensity needed to sustain its asset base, requirements for growth, degrees of flexibility to reduce its cost base if volumes or prices decline, and requirements for debt amortization or other external payments. The Company will also seek to define the market in which a company competes and, in particular, to assess what the company does, including what

products and services it provides and to whom; to understand threats it may face for pricing or cost structure; and to identify drivers of market growth or decline, including changes in industry structure, technology or demographics. However any investment may not perform as well as forecast, either because of changes in the economic climate, management errors or otherwise, resulting in the partial or total loss of the Company's investment.

#### **Liquidity Risk**

Company is exposed to liquidity risk. Liquidity risk may result from the lack of an active market, the reduced number of market participants, or the reduced capacity of market participants to make a transaction. Issuer with principal investment strategies that involve investments in securities of companies with smaller market capitalizations have the greatest exposure to liquidity risk. Exposure to liquidity risk may be heightened for these companies that are not widely traded, and that may be subject to purchase and sale restrictions. Such risks will include an increased risk of substantially smaller size and lower trading volume of securities for such smaller companies (as compared to equities in larger companies), which may result in a potential lack of liquidity and increased price volatility. The investment team will adopt flexible exit strategies on the markets which cannot be considered liquid due to insufficient number of transactions.

#### **Frontier Market Risks**

Investment in securities issued by an entity domiciled in Romania will be exposed to a higher level of risk than in cases of developed markets. In particular each of the risks discussed above under the following headings will be specifically relevant to any such investments and may have a greater likelihood of impacting the Company: political and/or regulatory risk, currency risk,

accounting, auditing and financial reporting standards and exchange rates risk.

#### **Development of the AeRO market**

Because AeRO market is a newly created alternative market there are several risks factors related to its further development. There is no certainty that the AeRO market will attract companies interested in going public and new investors. Lack of new issuers and investor may lead to the lack of possibilities for investment and divestment for the Issuer. Dynamic development of the AeRO market may lead to tightening of admission and trading regulations and indirectly to decline in investor's and potential issuer's interest.

#### **Exposure to risk**

The risk exposure of listed financial instruments held for trading, expressed at market value on December 31, 2025 amounted to 5 170 thousand PLN.

A 10% decrease or increase in the WIG stock index, the NCIndex stock index and the AeRO market index would result in a change in the financial result by approximately 341,000. PLN.

## INVESTMENT POLICY OF THE ALTERNATIVE INVESTMENT COMPANY

The Company's investment objective is to achieve long-term capital growth through investing in a diversified portfolio of financial instruments issued by SMEs operating in CEE, mainly listed and to be listed on NewConnect Alternative Trading System, the Main Market of Warsaw Stock Exchange and Catalyst Bond Market of the Warsaw Stock Exchange, the AeRO Market of the Bucharest Stock Exchange or the Main Market of the Bucharest Stock Exchange.

The Company's strategy is based on the following pillars:

- **Outstanding opportunity**

The Management Board believes that lack of patient capital for SMEs in CEE, where the demand for capital from SMEs is high and supply is substantially limited, provides an investment opportunity.

- **Unique portfolio**

The Company portfolio will represent a diversified mix of early-stage and early-growth companies with professional management teams and compelling prospects for development. The returns on capital deployed will not be the only economic benefit. We aim to support the development of knowledge-based economy by championing growth of SMEs in CEE.

- **Founders**

INC S.A., a public company listed on the Main Market of the Warsaw Stock Exchange, is the founding shareholder of Carpathia Capital INC S.A. Group has the reputation of an adviser and investor for fast growing companies in Poland.

### CHARACTERISTICS OF INVESTMENT ACTIVITY

|                                  |  |
|----------------------------------|--|
| Funds available for investments  | Approx. RON 75 000 PLN (90 500 RON)  |
| Investment limit for one company | From 150 000 RON to 1 000 000 RON  |
| Company stage of development     | Various (start-up, growth, mature)   |
| Industry preferences             | Mainly companies in the so-called 'new economy' sector   |
| Investment horizon               | One to five years  |
| Preferred investment exit route  | Listing of shares on the AeRO or the NewConnect market or other viable segment of the capital market |

## ADDITIONAL INFORMATION

### Markets of Company's listing

The securities issued by the Company are listed on the AeRO market (identification code: XCAN), which is operated by the Romanian Stock Exchange. In 2019, E series shares were also introduced for trading, for which NewConnect is the quotation market (identification code: XNCO), an alternative trading platform operated by the Warsaw Stock Exchange.

### Dividend policy's description

In 2017, the Company adopted a dividend policy according to which the dividend rate calculated on equity will not be less than the NBP lombard rate (currently: 3.75%). In the absence of dividend payment in a given calendar year, the Company intends to pay a dividend twice higher than originally assumed in the following year.

### Branches owned by the Company, information on the number and nominal value of shares issued by the parent and held by branches

Company does not have any branches

### Bonds issued and / or other debt securities, a description of the actions that the company undertakes to fulfill its obligations towards the securities holders

Company did not issue any bonds or other debt securities

### Description of the merger or reorganization of the company, its branches or controlled companies, during the financial year

The Company has not issued bonds and/or other debt securities.

### Description of acquired and / or disposed assets

In 2025, Carpathia Capital continued acquiring assets for its investment portfolio through IPO and pre-IPO transactions. The capital expenditures incurred comprised shares and equity interests with a total value of PLN 335 thousand.

Taking advantage of favourable market conditions, the Company exited its investment in shares of Proacta S.A. At the same time, the investment team undertook actions aimed at partially liquidating selected shareholdings within the remaining portfolio assets of Carpathia Capital.

## STATEMENT ON THE IMPACT OF THE INTERNATIONAL SITUATION

The nature of the Company's operations allows for remote work in exceptional situations; therefore, employees may perform their duties from home while having secure access to all resources necessary for carrying out their tasks. To date, no portfolio companies have been identified that would be directly exposed to a loss of financial benefits due to the current international situation.

Elevated geopolitical risk and high debt costs significantly affect the valuation levels of financial instruments on the markets, which directly impacts the Company's results. The Company's investment strategy allows for maintaining a relatively low correlation with major equity indices. Moreover, a prudent investment policy assumes maintaining a significant share of deposits within assets, which additionally supports financial performance. The Management Board identifies the current situation as an opportunity for small- and mid-cap companies that may generate above-average returns in the medium and long-term investment horizon.

## STATEMENTS OF THE MANAGEMENT BOARD

### **Declaration of the Management Board of Carpathia Capital S.A. regarding the fair presentation of the financial statements for the period from 01/01/2025 to 31/12/2025.**

The Management Board of Carpathia Capital Alternatywna Spółka Inwestycyjna S.A. declares that, to the best of its knowledge, the annual financial statements for the period from 01.01.2025 to 31.12.2025, as well as the comparative data, have been prepared in accordance with the regulations applicable to the Company, and that the information contained therein presents a true, fair and clear view of the Company's assets, financial position and financial result. Furthermore, the Management Board's report on the Company's activities provides a true and fair view of the Company's situation, including a description of the main risks and uncertainties related to its operations.

### **Declaration of the Management Board of Carpathia Capital S.A. regarding the entity authorized to audit the financial statements.**

The Management Board of Carpathia Capital S.A. hereby declares that the entity authorized to audit financial statements, which conducted the audit of the Company's annual financial statements for the period from 01/01/2025 to 31/12/2025, was selected in accordance with applicable legal regulations, and that this entity, as well as the statutory auditors who carried out the audit, met the requirements for issuing an impartial and independent audit opinion, in compliance with the relevant provisions of national law.

Signatures of Representation



Paweł Śliwiński,  
CEO of Carpathia Capital



**INDEPENDENT AUDITOR'S REPORT**

## ARTICLES OF ASSOCIATION OF CARPATHIA CAPITAL S.A.

### GENERAL PROVISIONS

#### § 1.

1. The business name of the Company shall be: CARPATHIA CAPITAL Spółka Akcyjna.
2. The Company may use the abbreviated name: CARPATHIA CAPITAL S.A.
3. The Company's registered office is in Poznań.
4. The Company shall run its business in the Republic of Poland and abroad.
5. The Company may create divisions, branches, and offices in the Republic of Poland and abroad.
6. The Company is formed for an indefinite period of time.
7. The Company is founded by the Company under the business name of: INC S.A. with its registered office in Poznań.

### OBJECTS OF THE COMPANY

#### § 2.

The Company's objects are as follows:

- 1) Business and management consultancy activities – PKD 70.22.Z,
- 2) Activities of head office and holding companies, excluding financial holding companies – PKD 70.10.Z,
- 3) Activities of holding companies – PKD 64.20.Z,
- 4) Trusts, funds and similar financial entities – PKD 64.30.Z,
- 5) Other credit granting – PKD 64.92.Z,
- 6) Other financial service activities, except insurance and pension funding not elsewhere classified – PKD 64.99.Z,
- 7) Buying and selling of own real estate – PKD 68.10.Z,
- 8) Renting and operating of own or leased real estate – PKD 68.20.Z.

### SHARE CAPITAL AND SHARES

#### § 3.

1. The share capital of the Company amounts to PLN 1,951,381.50 and is divided into:

- a) 1,000,000 (one million) of series A registered preference shares with one share carrying two votes, with a nominal per-share value of PLN 0.50 (50/100 zlotys), paid up in cash.
  - b) 1,003,666 (one million three thousand six hundred and sixty six) of series B ordinary bearer shares with a nominal per-share value of PLN 0.50 (50/100 zlotys), paid up in cash.
  - c) 275,000 (two hundred five hundred) of series B2 ordinary bearer shares with a nominal per share value of PLN 0.50 (50/100 zlotys), paid up in cash.
  - d) 116,667 (one hundred sixteen thousand six hundred sixty-seven zlotys) of series B3 ordinary bearer shares with a nominal per-share value of PLN 0.50 (50/100 zlotys), paid up in cash.
  - e) 795,991 (seven hundred ninety five thousand nine hundred ninety one) of series C ordinary bearer shares with a nominal per-share value of PLN 0.50 (50/100 zlotys), paid up in cash.
  - f) 711,439 (seven hundred eleven thousand four hundred thirty nine) of series D ordinary bearer shares with a nominal per-share value of PLN 0.50 (50/100 zlotys), paid up in cash.
  - g) 300,000 (three hundred) of series E ordinary bearer shares with a nominal per-share value of PLN 0.50 (50/100 zlotys), paid up in cash.
2. A series registered shares are preference shares in terms of voting rights; each share carries two votes.
  3. A series registered shares may be converted into bearer shares, however not earlier than after 01-01-2016 (the first of January twenty sixteen). If they are converted to bearer shares, they lose their preference. Conversion of registered shares to bearer shares must be approved by the Supervisory Board, and the shareholder demanding conversion of registered shares to bearer shares shall pay the Company the amount being the difference between the issue price at which he had taken up A series shares and the issue price of

another series if such has been issued by the Company.

4. The Company may increase share capital through issue of new shares (registered or bearer shares) issued for cash or non-cash contributions or through increase of nominal value of all the previously issued shares. On terms stipulated in the Code of Commercial Companies, the share capital may be increased from the Company's funds. Shares issued for cash contribution should be paid up in full before the share capital increase is registered.
5. Shares may be redeemed with the shareholder's consent, through acquisition thereof by the Company (voluntary redemption).
6. The Company may issue convertible bonds or bonds with a priority right.

#### § 4.

1. By 31-03-2017 (the thirty first of March twenty seventeen), the Management Board shall be authorised to increase the Company's share capital by up to PLN 375,000.00 (three hundred seventy five thousand zlotys) (authorised capital).
2. Within the authorised capital, the Management Board shall be authorised to further increase the Company's share capital through further issues of shares, in private or public offering.
3. The Management Board may issue shares only in return for contributions in cash.
4. The issue price for shares in authorised capital must not be lower than arithmetic mean weighted with the volume of the price of shares in public trading for the period of 6 (six) months preceding the resolution to issue shares within the authorised capital, however never lower than the highest issue prices of shares in any private or public offering preceding the resolution to issue shares within the authorised capital. If the Company's shares are not publicly traded, the issue price must not be lower than the highest issue prices of shares in any private or public offering preceding the resolution to issue

shares within the authorised capital, and in the lack of other issues of shares – than the nominal value.

5. Resolution of the Management Board to issue shares within the authorised capital shall require a prior resolution of the Supervisory Board to approve this issue and the issue price of shares.
6. Upon consent of the Supervisory Board, the Management Board may exclude entirely or partly the subscription right for each increase of the share capital within the authorised capital.

#### § 5.

2. The Shareholder – a Company under the business name of: INC S.A. with registered office in Poznań ("Authorised Shareholder"), as long as it holds at least one share in the Company, shall be authorised to personally appoint and dismiss more than half of the members of the Supervisory Board, that is in particular:
  - b. 2 (two) members of the Supervisory Board in a Supervisory Board consisting of three members,
  - c. 3 (three) members of the Supervisory Board in a Supervisory Board consisting of four or five members, and to appoint the Chairperson of the Supervisory Board from among the appointed members of the Supervisory Board.
2. Appointment or dismissal of a member of the Supervisory Board as well as appointment of its Chairperson shall be made in writing with a signature confirmed by a notary. The right to dismiss a member of the Supervisory Board shall only apply to a member of the Supervisory Board previously appointed in the manner indicated above.
3. Members can be appointed or dismissed any number of times during one term of office.
4. If in a given term of office there are no persons appointed by the Authorised Shareholder in the number defined in item 1 of this section, this term of office of the Supervisory Board shall end on the date when the Authorised Shareholder exercises their right.

5. The Shareholder – a Company under the business name of: INC S.A. with registered office in Poznań ("Authorised Shareholder"), as long as it holds at least one share in the Company, shall also be authorised to personally appoint and dismiss the President of the Management Board. The manner of appointment and dismissal shall be subject to the above provisions.

## THE COMPANY'S CORPORATE BODIES

### § 6.

The Company's corporate bodies shall include:

- the Management Board,
- the Supervisory Board,
- the General Meeting of Shareholders.

### A. The Management Board

#### § 7.

1. The Company's Management Board shall be composed of one to three members.
2. Members of the Management Board shall be appointed and dismissed by the Supervisory Board, subject to section 5.5 hereof. Appointing the Management Board, the Supervisory Board shall determine the number and functions of the members.
3. In relations with members of the Management Board, including conclusion of agreements, the Company shall be represented by the Chairperson of the Supervisory Board or another member of the Supervisory Board indicated by the Supervisory Board.
4. The Management Board's term of office shall be 5 (five) years. In the case of a Management Board comprising more than one member, the members shall share the term of office.
5. The mandates of the Management Board members shall expire on the day of the General Meeting of Shareholders approving the Management Board's report on the Company's operations and financial statement for the last year in their term of office.

6. Members of the Management Board may be re-elected for further terms.

#### § 8.

1. The Management Board manages the Company's affairs and represents the Company.
2. Works of the Management Board shall be managed by the President of the Management Board
3. Working arrangements of the Company's Management Board and remuneration policy applicable to members of the Management Board are defined in the By-laws adopted by the Supervisory Board.

#### § 9.

Each member of the Management Board shall be authorised for sole representation of the Company.

#### § 10.

Members of the Management Board may not, without the consent of the Supervisory Board deal in competitive businesses or participate in a competitive company as a partner in a civil partnership, partnership or as a member of authorities of a capital company, or participate in any another competitive legal entity as a member of its authorities. This non-competition clause shall apply also to holding shares in a competitive capital company if the member of the Management Board holds at least 10% of shares in such a company or the right to appoint at least one member of the Management Board.

### B. Supervisory Board

#### § 11.

1. The task of the Supervisory Board is to supervise the business of the joint-stock company on an on-going basis.
2. The Supervisory Board operates pursuant to the Code of Commercial Companies and the Articles of Association which stipulate in particular its composition and competences, and pursuant to the By-Laws adopted by the General Meeting of Shareholders, stipulating the organisation and manner of operation of the Supervisory Board.

3. The Supervisory Board shall be composed of 3 (three) to 5 (five) members appointed by the General Meeting of Shareholders, subject to section 5.1 of the Articles of Association.
4. The Supervisory Board's term of office shall be 5 (five) years
5. Members of the Supervisory Board shall be appointed for the common term of office.
6. The mandates of the Supervisory Board members expire on the day of the General Meeting approving financial statements of the last financial year covered by the Supervisory Board's term of office and in other circumstances defined in the Code of Commercial Companies.
7. Members of the Supervisory Board may be re-elected for further terms.

§ 12.

1. Members of the Supervisory Board shall execute their rights and carry out their duties in person and jointly.
2. Remuneration of the Supervisory Board members for a given year shall be determined by the General Meeting of Shareholders.

§ 13.

1. The Supervisory Board shall exercise permanent supervision over the company operations in all aspects of its activity. First and foremost, each member of the Supervisory Board should bear in mind the interests of the Company.
2. Competences of the Supervisory Board include:
  - consenting to acquisition or sale of real property, perpetual usufruct rights or interest in real property by the Company;
  - appointing an auditor to review the Company's financial statements; when choosing the auditor, the Supervisory Board should take into account any circumstances limiting his/her impartiality in performance of the tasks; the auditor should be replaced at least every 5 (five) years, and replacement of the auditor shall be understood also as replacement of the person performing the audit; moreover, over a longer period, the Company should

not use the services of the same auditing entity;

- appointment and dismissal of the Company's Management Board;
- concluding agreements with members of the Management Board;
- representing the Company in disputes with members of the Management Board;
- determination of remuneration for the Management Board members;
- suspension, for valid reasons, individual or all members of the Company's Management Board;
- delegating members of the Supervisory Board to perform duties of the Management Board members on a temporary basis, where a member of the Management Board is unable to perform his/her duties;
- approving by-laws of the Company's Management Board;
- requesting the Company's Management Board to convene the General Meeting of Shareholders;
- convening the Annual General Meeting of Shareholders where it is not convened by the Management Board within the prescribed period;
- convening the Extraordinary General Meeting of Shareholders if they deem it advisable.

§ 14.

1. Meeting of the Supervisory Board shall be convened as appropriate but at least 3 (three) times a year.
2. Meetings of the Supervisory Board shall be held at the Company's registered office, unless other venue is specified in the notice convening the meeting.
3. A Supervisory Board meeting may be held without a formal notice referred to above if all Supervisory Board members give their consent thereto and none of them objects to the meeting agenda.
4. Meetings are presided over by the Chairperson of the Supervisory Board or, in his/her absence, by the Deputy Chairperson. Where both the Chairperson and Deputy

Chairperson are absent, the Chairperson shall be elected by the Supervisory Board.

5. The Supervisory Board shall be capable of making resolutions if at least half of the members are present and all the members have been invited. Resolutions shall be passed by an absolute majority of votes, unless the Company's Articles or the By-Laws of the Supervisory Board stipulate otherwise.
6. The Supervisory Board may adopt resolutions in writing or using means of direct telecommunication. The resolution shall be valid if all Supervisory Board members have been notified about the contents of the draft resolution and were able to vote on it.
7. Members of the Supervisory Board may participate in the process of adopting resolutions by casting their votes in writing through the agency of another member of the Supervisory Board.

### C. General Meeting of Shareholders

#### § 15.

1. A General Meeting of Shareholders may be either Annual or Extraordinary.
2. Extraordinary General Meeting shall be convened by the Company's Management Board of its own initiative or upon a request of shareholders representing at least 1/20 (one twentieth) of the share capital. Extraordinary General Meeting may also be convened by the Supervisory Board or shareholders representing at least 1/2 (one-second) of the share capital or at least 1/2 (half) of all the votes in the Company.
3. Extraordinary General Meeting of Shareholders shall be convened within 2 (two) weeks after the said request is submitted.

#### § 16.

Meetings shall be held at the Company's registered office or in another location within the territory of the Republic of Poland indicated by the Management Board.

#### § 17.

Each bearer share carries one vote at the General Meeting of Shareholders. A series registered shares carry two votes at the General Meeting of Shareholders .

#### § 18.

1. Resolutions of the General Meeting of Shareholders shall be passed by a ordinary majority of votes cast, unless provisions of the Code of Commercial Companies or the Articles of Association stipulate otherwise.
2. In the case referred to in Art. 397 of the Code of Commercial Companies, a resolution to dissolve the Company requires the majority of 3/4 (three-quarters) of votes cast.
3. Voting shall be an open ballot. A secret ballot shall be ordered upon request of at least one attendants entitled to vote.

#### § 19.

1. The General Meeting of Shareholders shall be opened by the Chairperson of the Supervisory Board, in the event of his/her absence, by another member of the Supervisory Board, after which the Chairperson shall be elected from among the persons entitled to vote. If these persons are absent, the General Meeting of Shareholders shall be opened by the President of the Management Board or a person appointed by the Management Board.
2. The General Meeting shall adopt its own rules specifying in detail its procedure.

#### § 20.

1. The General Meeting of Shareholders shall take decisions on the following matters:
  - examination and approval of the Management Board's report on the Company's operations and the financial statements for the previous financial year;
  - adoption of a resolution on the distribution of profit or offset of losses
  - granting a vote of acceptance to members of corporate bodies confirming the discharge of their duties,
  - all decisions in respect of claims for repairing damage suffered through the formation of the Company or exercise of management or supervision,

- disposal or lease of the enterprise and establishment of a right of use thereon,
  - issue of convertible bonds or bonds with priority right, and issue of subscription warrants referred to in Article 453 § 2 of the Code of Commercial Companies, as well as decrease or redemption of the share capital,
  - dissolution of the Company,
  - adoption of the by-laws of the General Meeting of Shareholders ,
  - appointment and dismissal of members of the Supervisory Board and determination of their remuneration,
  - adoption of the by-laws of the Supervisory Board,
  - examination and resolution of requests submitted by the Supervisory Board or the Management Board,
  - other matters stipulated in the Code of Commercial Companies or in these Articles.
2. Purchase or sale of real property, perpetual usufruct rights or interest in real property shall not require a resolution of the General Meeting of Shareholders.

### THE COMPANY'S ACCOUNTS

#### § 21.

The Company's financial year shall be a calendar year.

#### § 22.

The Company shall create:

- share capital;
- supplementary capital;
- other funds or capital permitted or required by the law.

#### § 23.

1. At least eight per cent of profit for the financial year shall be transferred to supplementary capital.
2. Write-off for supplementary capital can be omitted when the capital reaches the value of 1/3 (one-third) of share capital.
3. The General Meeting of Shareholders shall decide on allocation of the supplementary capital; however, that part of the supplementary capital which equals 1/3 (one-third) of the share capital may be used only to cover balance sheet losses.

#### § 24.

The profit left after obligatory write-offs shall be allocated to:

- offset of losses from previous years,
- dividend for shareholders, in the amount determined every year by the General Meeting of Shareholders,
- other purposes determined by resolutions of the General Meeting of Shareholders.

#### § 25.

1. Payment of dividend shall be made in times determined by the General Meeting of Shareholders .
2. The General Meeting of Shareholders shall define the date as of which the list of shareholders entitled to receive a dividend for a given financial year is determined.
3. The Management Board may make advance payments towards the dividend to the extent defined in the Code of Commercial Companies.

### FINAL PROVISIONS

#### § 26.

The Company shall place its announcements in the Court and Commercial Gazette published by the Ministry of Justice.

## CORPORATE GOVERNANCE PRINCIPLES

Carpathia Capital became a public company listed on the AeRO Market administered by the Bucharest Stock Exchange on 25th February 2015.

The intention of the Management Board is to gradually implement all recommendations set out in Corporate Governance Principles for the companies admitted to trading on the AeRO – BVB Market for Equities. Substantial part of the principles of the principles has been adopted since 25th February 2015

| <b>Board of Directors Responsibilities</b> |  |   |
|--|--|---|
|  | <b>Section A – mandatory provision</b>   | <b>Section B – fulfilment model</b>   |
| A  | The role of the Board of Directors (Board) must be clearly defined and based on articles of association of the Company, in the internal regulations and/or other similar documents.  | The role and duties of the Management Board are defined in the incorporation paper of the Company. In a year under review, the Company has been managed by President of The Management Board (CEO). |
| A.1.                                       | The Company should have an internal regulation of the Board which includes terms of reference for the Board and the key management functions of the Company. The conflict of interests at the Board level should also be presented in the Board's regulation.  | The Company is managed by a CEO, not by a Board of members. All interests of the CEO can be found in the chapter Company Management from the Annual Report and on the Company's website.            |
| A.2.                                       | A Board member's other professional commitments, including executive and non-executive Board positions in companies (excluding the Company's subsidiaries) and non-profit institutions, should be disclosed to the Board before appointment and during his/her mandate.  | Both in the Annual Report in the chapter on Company Management and on the company's website can be found the information about all interests of the CEO.  |
| A.3.                                       | Any member of the Board should submit to the Board, information on any relationship with a shareholder who holds directly or indirectly shares representing not less than 5% of all voting rights. This obligation concerns any kind of relationship which may affect the position of the member on issues decided by the Board. | Both in the Annual Report in the chapter of Company Management and on the company's website can be found the information about all interests of the CEO.  |
| A.4.                                       | The annual report should inform on whether an evaluation of the Board has taken place under the leadership of the chairman. It should also include the number of the Board.  | Principle is partially applied. Evaluation of the Board and the Company's performance will be done before Annual Shareholders Meeting.  |

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| A.5.   | The procedure regarding the cooperation with the Authorized Consultant for the period in which this cooperation is imposed by the Bucharest Stock Exchange will contain at least following:  | The procedure regarding the cooperation include all the elements required by Authorized Consultant.                            |
| A.5.1.   | The contact person with the Authorized Consultant:   | The procedure regarding the cooperation include all the elements required by Authorized Consultant.                            |
| A.5.2.   | Frequent meetings with the Authorized Consultant (which will be at least once a month or whenever events or new information involves transmitting current reports), so still Authorized Consultant can be consulted:   | The procedure regarding the cooperation include all the elements required by Authorized Consultant.                            |
| A.5.3.   | The obligation to inform the Authorized Consultant with all reports and any information that reasonably require to fulfill his responsibilities:   | The procedure regarding the cooperation include all the elements required by Authorized Consultant.                            |
| A.5.4.   | The obligation to inform Bucharest Stock Exchange regarding any dysfunctions in cooperation with Authorized Consultant or changing of the Authorized Consultant.   | The procedure regarding the cooperation include all the elements required by Authorized Consultant.                            |
| <b>Section B – Internal Control System</b>     |  |  |
| B.1.   | The Board should adopt a policy ensuring that any transaction of the Company with any of its subsidiaries that is equal to or more than 5% of the net assets of the Company as stated in the latest financial report should be approved by the Board.                              | The Company has no subsidiaries. The Company has not signed any such agreements or transactions with subsidiaries during 2025. |
| B.2.   | The internal audit should be carried out by a separate structural division (internal audit department) within the Company or through retaining an independent third-party entity which should report to the Board, while within the Company, it should report directly to the CEO. | The Company does not have a separate structural internal audit division. The internal audit is conducted by the CEO.           |
| <b>Section C – Fair rewards and motivation</b> |  |  |
| C.1.   | The Company should publish in its annual report a remuneration report including the total revenues for the Board members and the CEO for the past financial year and the total value of any bonus payments or other variable compensations and also the key                        | The Company is managed by a Board of members.  |

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|   | assumptions and guidelines for calculating the above revenues.   |  |
| <b>Section D – Building value through Investors Relations</b> |  |  |
| D.1.  | In addition to information required by legal provisions, the corporate website should have a dedicated Investors Relation section, both in Romanian and English, with all relevant information of interest for investors, including:               | The principle is partially applied. The corporate website have dedicated Investors Relation section in Polish and English. All relevant information and reports are made both in Polish and English.                   |
| D.1.1.  | Principal corporate regulations, in particular the articles of association and internal regulations of its governing bodies  | Principal corporate regulations can be found on the website.   |
| D.1.2.  | Professional CVs of the members of its governing bodies  | CVs of the members of governing bodies are published on the website.   |
| D.1.3.  | Current reports and also periodic reports  | All reports in Polish and English can be found on the website after they are published on the Bucharest Stock Exchange.  |
| D.1.4.  | Information related to general meetings of shareholders: agenda and the materials sustaining the agenda of the meeting: the resolutions and general meetings   | Information about the General Meeting of Shareholders will be available on the website.  |
| D.1.5.  | Information on corporate events, such as payment of the dividends or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles as such operations                                   | Information will be available on the website when necessary.   |
| D.1.6.  | Other extraordinary information that should to be provided: the break down/change/start of cooperation with an Authorized Adviser (AA): the signing/renewal/termination of agreement with a Market Maker.  | Information will be available on the website when necessary.   |
| D.1.7.  | The Company should have an investors relations function (IR) and will include on the IR section of the company’s website the name and contact data of a person who should be able to provide knowledgeable information on request.                 | The Company does not have an separate investors relations function. Investors can obtain all the necessary information by contacting with the Company’s office. The contact data is provided on the Company’s website. |
| D.2.  | A company should have adopted a dividend policy of the company, as a set of directions related to the distribution of net profit that the company declares to follow. The dividend policy principles should be published on the corporate website. | Information are published on the website and in the Annual Report.   |

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| D.3. | A company should have adopted a policy with respect to forecasts, whether it would be distributed or not. Forecast means the quantified conclusions of studies aimed at determining the total impact of a list of factors related to a future period (so called, assumptions). The policy should provide for the frequency, the period envisaged and content of forecasts. Forecasts, if published, may only be part of annual, half-yearly or quarterly reports. The forecast policy should be published on the corporate website. | The policy has been published on the website.<br>The company does not publish forecasts.  |
| D.4. | A company should set the date and place of a general meeting so as to enable the participation of the highest possible number of shareholders.  | The company will organize the General Meeting of Shareholders at the company's headquarters, during working days.                             |
| D.5. | The financial reports should include information in both Romanian and English as regarding the key drivers influencing the change in sales, operating profit, net profit and other relevant financial indicators.   | The principle is partially applied. All Company's financial reports are published in Polish and English.                                      |
| D.6  | The company should organize at least one meeting/conference call with analysts and investors each year. The information presented on these occasions should be published in the IR section of the website of the company at the time of the meeting/conference call.  | The President of the Company presented the current state of the INC S.A. group, including Carpathia Capital, at numerous meetings and events. |



# Carpathia Capital

INC preIPO Fund

