



Carpathia Capital

Quarterly Report

Third Quarter 2025

Quarter Report	IIIQ 2025
Date	14th November 2025
Name of the company	Carpathia Capital Alternatywna Spółka Inwestycyjna S.A.
Website	www.carpathiacapital.eu
Address	Abpa A. Baraniaka 6, 61-131 Poznań
Tel./Fax	+48 61 851 86 778
NIP	7811897074
REGON	302762319
KRS	0000511985
Regulated market on which the issued securities are traded	AeRO Market organized and operated by the Bucharest Stock Exchange NewConnect market, Alternative trading platform, organized and operated by the Warsaw Stock Exchange
Subscribed and paid-up share capital	PLN 2 101 381,50
The main characteristics of the securities issued by the trading company	1.000.000 A series shares – of nominal value 0,50 PLN 1.003.666 B series shares – of nominal value 0,50 PLN 275.000 B2 series shares – of nominal value 0,50 PLN 795.991 C series shares – of nominal value 0,50 PLN 711.439 D series shares – of nominal value 0,50 PLN 116.667 B3 series shares – of nominal value 0,50 PLN 300.000 E series shares – of nominal value 0,50 PLN
Ticker	CRPC

Shareholders structure as of 11/14/2025

Shareholders structure	Number of shares	Share of equity	Share of votes	Equity (th. PLN)
INC S.A.	1 254 713	29,85%	43,34%	627
Rest of shareholders	2 948 050	70,15%	56,66%	1 474
Total	4 202 763	100%	100%	2 101

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BASIC INFORMATION

1. About CARPATHIA CAPITAL S.A.

CARPATHIA CAPITAL Alternatywna Spółka Inwestycyjna S.A. is an investment company within its core business, it focuses on the purchase of shares of both public and private companies for the purpose of their sale. 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 in order to provide that investor (including investors) with investment management services;
- undertakes to its investor (its investors) that its object is to invest funds only to obtain returns from an increase in the value of the investment, from investment income or from both sources; and
- evaluates and evaluates the results of operations in relation to substantially all of its investments at fair value.

Company Headquarter

CARPATHIA CAPITAL Alternatywna Spółka Inwestycyjna Spółka Akcyjna ul. Abpa A. Baraniaka 6 61-131 Poznań, Poland

Registered Court

Sąd Rejonowy Poznań - Nowe Miasto i Wilda, Wydział VIII Gospodarczy Krajowego Rejestru Sądowego KRS nr 0000511985 Spółka została zawiązana na czas nieokreślony. REGON: 302762319 NIP: 781-189-70-74

Management Board

As at the date of submitting the report, the Supervisory Board is composed of:

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

Supervisory Board

As at the date of submitting the report, the Supervisory Board is composed of:

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

QUARTERLY FINANCIAL STATEMENTS

STATEMENT OF ACTIVITY RESULTS

<i>continued operations</i> PLN'000	01.07.2025 30.09.2025	01.01.2025 30.09.2025	01.07.2024 30.09.2024	01.01.2024 30.09.2024
Revenue from sales of products and services	0	0	0	0
- from related parties	0	0	0	0
Cost of products, goods and materials sold, including	0	0	0	0
- to related parties	0	0	0	0
Selling and distribution expenses	0	0	0	0
Profit on sales	0	0	0	0
Other operating revenues	0	0	0	1
Other operating expenses	0	0	0	0
Gain (loss) on investments	-419	2 735	-326	-2 305
- profit/loss on sales of securities	-10	62	39	120
- interest and dividend	20	55	17	46
- revaluation of investment portfolio	-429	2 618	-382	-2 471
Others	0	0	0	0
Administrative expenses	88	249	152	466
Operating profit	-507	2 486	-478	-2 770
Financial expenses	0	11	3	10
- for related parties	1	5	1	5
Share of profits of associates	0	0	0	0
Profit before tax	-507	2 475	-481	-2 780
Income tax	-78	512	-68	-460
Net profit for the operating period	-429	1 963	-413	-2 320

STATEMENT OF COMPREHENSIVE INCOME

PLN'000	01.07.2025 30.09.2025	01.01.2025 30.09.2025	01.07.2024 30.09.2024	01.01.2024 30.09.2024
Net profit for the operating period	-429	1 963	-413	-2 320
Other comprehensive income:	0	0	0	0
- valuation of financial assets available for sale	0	0	0	0
Profit Overall	-429	1 963	-413	-2 320

STATEMENT OF FINANCIAL POSITION

PLN'000	30.09.2025	30.06.2025	31.12.2024	30.09.2024
A. Non-current assets	2 287	2 212	2 805	2 488
Intangible assets	0	0	0	0
- goodwill	0	0	0	0
Tangible fixed assets	134	144	164	170
Long-term financial assets	1 791	1 785	1 772	1 766
Deferred income tax assets	362	283	869	552
Long-term receivables	0	0	0	0
- from related parties	0	0	0	0
- from other entities	0	0	0	0
Other long-term assets	0	0	0	0
B. Current assets	7 785	8 299	5 356	7 420
Inventories	0	0	0	0
Receivables from related parties	90	90	30	30
Receivables from other entities	16	134	180	221
- income tax receivables	17	17	17	14
Financial assets in related parties	327	324	321	318
Financial assets in other entities	7 193	7 676	4 464	6 432
Cash and other monetary assets	159	75	361	419
Other short-term assets	0	0	0	0
Total assets	10 072	10 511	8 161	9 908

STATEMENT OF FINANCIAL POSITION - LIABILITIES

PLN'000	30.09.2025	30.06.2025	31.12.2024	30.09.2024
A. EQUITY	9 395	9 824	7 431	8 927
Share capital	2 101	2 101	2 101	2 101
Treasury shares (negative value)	-255	-255	-255	-255
Supplementary capital	5 586	5 586	9 401	9 401
Revaluation reserve	0	0	0	0

Other reserve capitals	0	0	0	0
Profits (losses) from previous years	0	0	0	0
Net profit (loss)	1 963	2 392	-3 816	-2 320
B. PROVISIONS	90	88	84	81
Provision for deferred income tax	90	88	84	81
Other provisions	0	0	0	0
C. Long-term liabilities	102	113	134	141
Loans and borrowings	0	0	0	0
Financial leasing liabilities	0	0	0	0
D. Short-term liabilities	187	188	186	462
Loans and borrowings	0	0	0	0
Trade payables	6	6	0	5
Tax, customs, insurance and other liabilities	6	7	11	14
- income tax liabilities	0	0	0	0
Liabilities related to wages and salaries	0	0	0	0
Financial leasing liabilities	0	0	0	0
Other liabilities	175	175	175	443
E. Accruals	298	298	326	297
TOTAL LIABILITIES	10 072	10 511	8 161	9 908

CHANGES IN EQUITY STATEMENT

[th. PLN]	Share capital	Treasury shares	Supplementary capital		Other capitals	Profits from previous years	Result of current period	Total Equity
			Share premium account	Other				
Balance as at 01.01.2024	2 101	-255	4 320	7 076	-	-1 995	-	11 247
Changes in accounting policies	-	-	-	-	-	-	-	-
Balance as at 01.01.2024 after changes	2 101	-255	4 320	7 076	-	-1 995	-	11 247
Changes in equity: 01.01.2024 till 30.09.2024								
Issue of shares	-	-	-	-	-	-	-	-
Share buy-back scheme	-	-	-	-	-	-	-	-
Transfer of financial result to equity	-	-	-1 995	-	-	1 995	-	-
Dividend payments	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-2 320	-2 320
Balance as at 30.09.2024	2 101	-255	2 325	7 076	-	-	-2 320	8 927

[th. PLN]	Share capital	Treasury shares	Supplementary capital		Other capitals	Profits from previous years	Result of current period	Total Equity
			Share premium account	Other				
Balance as at 01.07.2024	2 101	-255	2 325	7 076	-	-1 907	-	9 340
Changes in accounting policies	-	-	-	-	-	-	-	-
Balance as at 01.07.2024 after changes	2 101	-255	2 325	7 076	-	-1 907	-	9 340
Changes in equity: 01.07.2024 till 30.09.2024								
Issue of shares	-	-	-	-	-	-	-	-
Share buy-back scheme	-	-	-	-	-	-	-	-
Transfer of financial result to equity	-	-	-	-	-	-	-	-
Dividend payments	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-413	-413
Balance as at 30.09.2024	2 101	-255	2 325	7 076	-	-1 907	-413	8 927

[th. PLN]	Share capital	Treasury shares	Supplementary capital		Other capitals	Profits from previous years	Result of current period	Total Equity
			Share premium account	Other				
Balance as at 01.01.2025	2 101	-255	2 325	7 076	-	-3 815	-	7 432
Changes in accounting policies	-	-	-	-	-	-	-	-
Balance as at 01.01.2025 after changes	2 101	-255	2 325	7 076	-	-3 815	-	7 432
Changes in equity: 01.01.2025 till 30.09.2025								
Issue of shares	-	-	-	-	-	-	-	-
Share buy-back scheme	-	-	-	-	-	-	-	-
Transfer of financial result to equity	-	-	-2 325	-1 490	-	3 815	-	-
Dividend payments	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	1 963	1 963
Balance as at 30.09.2025	2 101	-255	-	5 586	-	-	1 963	9 395

[th. PLN]	Share capital	Treasury shares	Supplementary capital		Other capitals	Profits from previous years	Result of current period	Total Equity
			Share premium account	Other				
Balance as at 01.07.2025	2 101	-255	-	5 586	-	-	2 392	9 824
Changes in accounting policies	-	-	-	-	-	-	-	-
Balance as at 01.07.2025 after changes	2 101	-255	-	5 586	-	-	2 392	9 824
Changes in equity: 01.07.2025 till 30.09.2025								
Issue of shares	-	-	-	-	-	-	-	-
Share buy-back scheme	-	-	-	-	-	-	-	-
Transfer of financial result to equity	-	-	-	-	-	-	-	-
Dividend payments	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-429	-429
Balance as at 30.09.2025	2 101	-255	-	5 586	-	-	1 963	9 395

STATEMENT OF CASH FLOWS

[th. PLN]	01.07.2025 30.09.2025	01.01.2025 30.09.2025	01.07.2024 30.09.2024	01.01.2024 30.09.2024
A. CASH FLOWS FROM OPERATING ACTIVITIES				
I. Profit (loss) before tax	-507	2 475	-481	-2 780
II. Total adjustments	428	-2 723	338	2 321
1. Depreciation and amortisation	10	30	10	30
2. Net foreign exchange differences	-1	6	1	4
3. Interest and share of profit (dividends)	-19	-50	-16	-41
4. Gain (loss) on investment activity	438	-2 681	343	2 351
5. Changes in provisions	0	0	0	0
6. Changes in prepayments and accruals	0	-28	0	-23
7. Other adjustments	0	0	0	0
III. Changes in working capital	0	2	-38	-42
IV. Income tax paid	0	0	0	0
V. Net cash flows from operating activities	-79	-246	-181	-501
B. CASH FLOWS FROM INVESTMENT ACTIVITIES				
I. Inflows	174	418	353	1 155
1. Inflows from sale of intangible assets	0	0	0	0
2. Inflows from sale of tangible fixed assets	0	0	0	0
3. Inflows from sale of investment properties	0	0	0	0
4. Net inflows from sale of subsidiaries	0	0	0	0
5. Inflows from repayment of borrowings granted	0	0	0	0
6. Inflows from sale of other financial assets	171	415	353	1 149
7. Inflows from sale of bonds	0	0	0	0
8. Inflows from interest received	0	0	0	4
9. Inflows from dividends received	3	3	0	2
II. Outflows	0	335	0	1 399
1. Outflows for acquisition of intangible assets	0	0	0	0
2. Outflows for acquisition of tangible fixed assets	0	0	0	0
3. Outflows for acquisition of investment properties	0	0	0	0
4. Net outflows for acquisition of subsidiaries	0	0	0	0
5. Outflows for loans granted	0	0	0	250
6. Outflows for acquisition of other financial assets	0	335	0	1 149
III. Net cash flows from investment activities	174	83	353	-244
C. CASH FLOWS FROM FINANCIAL ACTIVITIES				
I. Inflows	0	0	0	0
1. Net inflows from issuance of shares	0	0	0	0
2. Inflows from loans and borrowings	0	0	0	0
3. Inflows from issuance of debt securities	0	0	0	0
4. Other inflows from financial activities	0	0	0	0
II. Outflows	11	35	10	33
1. Outflows for acquisition of own shares	0	0	0	0
2. Redemption of debt securities	0	0	0	0
3. Repayment of loans and borrowings	0	0	0	0
4. Payment of liabilities arising from financial leases	10	30	9	28
5. Outflows for interest paid	1	5	1	5
6. Outflows for dividends paid	0	0	0	0
7. Other outflows for financial activities	0	0	0	0
III. Net cash flows from financial activities	-11	-35	-10	-33
Balance sheet change in cash	84	-198	162	-778
Cash opening balance	75	361	174	1 207
- change in cash due to exchange differences	-1	-4	0	-10
Cash closing balance	158	159	336	419

INFORMATION ABOUT ACCOUNTING POLICY

1. Rules of presentation

THE BASIS OF PREPARATION OF THE FINANCIAL STATEMENT

The basis for preparation of the financial statements is IAS 34 'Interim financial reporting'. This report should be read together with the last annual financial statements for the period from 01/01/2024 to 12/31/2024. Financial statement of CARPATHIA CAPITAL Alternatywna Spółka Inwestycyjna S.A. have been prepared in accordance with the principles of International Financial Reporting Standards (IAS / IFRS). These financial statements have been prepared in accordance with the accounting standards adopted for use in the EU, issued and applicable as at the date of these financial statements. The financial statements have been prepared for the period from 07/01/2025 to 09/30/2025 and 01/01/2025 to 09/30/2025. Comparative data are presented for the period from 01/01/2024 to 09/30/2024 and from 07/01/2024 to 09/30/2024. The financial statements have been prepared assuming the continuation of business activity by CARPATHIA CAPITAL ASI S.A. in the foreseeable future and there are no circumstances indicating a threat to continuing operations.

2. CURRENCY IN WHICH A FINANCIAL STATEMENT HAS BEEN PREPARED AND THE SIZE OF THE ENTITIES WHICH ARE USED FOR THE PRESENTATION OF AMOUNTS IN THE FINANCIAL STATEMENTS

The attached financial statements are prepared in Polish zlotys, which are the reporting currency and the functional currency of the Company, and all amounts in the financial statements are presented in PLN thousand.

3. ACCOUNTING POLICY

The financial statements are prepared in accordance with the historical cost concept, except for the revaluation of financial instruments and investment properties based on the fair value model.

Goodwill

Goodwill in the financial statements is not amortized, however, it is subject to impairment tests.

Intangible assets

Expenses for purchased computer software and other intangible assets are activated 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, an impairment loss is recognized. Intangible assets are disclosed as at the balance sheet date at the purchase price less accumulated amortization accrued to the balance sheet date and less any write-downs.

Property, plant and equipment

Fixed assets include those assets whose estimated period of use is longer than one year and which are intended for the needs of the Company's operations or transferred to use to other entities under a lease agreement or other similar agreements. Leased fixed assets are classified as fixed 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 reduced by amortization and impairment write-offs. Fixed assets are depreciated in the period corresponding to the estimated period of their economic usefulness. Fixed assets with purchase price up to 3.5 thous. PLN are amortized once.

The exception is computer equipment, depreciated based on the estimated period of economic usability. Borrowing costs directly related to the acquisition or production of assets requiring a longer period of time to be fit for use or resale are capitalized as part of the acquisition cost of the qualifying asset until commissioning of these fixed assets. Depreciation is calculated for all fixed assets, except for land and fixed assets under construction using the straight-line method, using the following annual depreciation rates:

- Means of transport 20%;

- Computer equipment 30%;
- Other from 18% to 100%.

Non-current assets held for sale

Non-current assets (and groups of net assets held for sale) classified as held for sale are measured at the lower of the two values: carrying amount or fair value less costs related to sales. 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 continuing use.

Financial assets

Financial assets are recognized according to the date of the transaction. Financial assets on the day of their acquisition or creation are classified into the following categories:

- financial assets at fair value through profit or loss,
- loans and receivables,
- financial assets held to maturity,
- available-for-sale financial assets.

A financial asset at fair value through profit or loss is an asset or financial liability item that is held for trading and financial assets designated by the Company's Management Board as at fair value through profit or loss.

Assets that have been classified as financial assets at fair value through profit or loss are valued in accordance with the fair value determination principles presented below. The effects of the valuation of these financial assets are recognized in the statement of performance.

Financial assets held to maturity are financial assets with specified or determinable payments and with a set maturity date, which the entity intends and has the ability to hold in possession until the maturity date.

Financial assets that have been classified as loans and receivables as well as financial assets held to maturity are measured at amortized cost.

Financial assets available for sale are non-derivative financial assets that have been designated as available for sale and financial assets that have not been classified in other categories.

Financial assets classified as available for sale are measured at fair value, with the effects of the valuation on the revaluation reserve.

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

Determination of fair value of financial assets

The fair value for financial assets is determined:

- if they are listed on the active market - at market value; an active market is a market where homogeneous items are traded, prices are publicly announced, buyers and sellers can be found on it at any time,
- if they are not listed on an active market - fair value is determined by applying an appropriate valuation model for a given financial instrument or by estimating a price based on a similar instrument listed on an active market, where:
 - if 12 months have not passed since the acquisition of a financial asset not listed on the active market until the balance sheet date, assuming the principle that the transaction price is the best reflection of the fair value of the financial asset - at the purchase price,
 - if more than 12 months have passed since the acquisition of a financial asset not listed on the active market until the balance sheet date and the value of the financial instrument obtained as a result of the valuation of the financial instrument does not differ by more than 15% from the purchase price, the fair value is the purchase price,
 - if no model can be used due to the excessive weight of the estimate - at the purchase price.

Classification and valuation of shares in other entities

According to the decision of the Management Board of CARPATHIA CAPITAL S.A. stocks and shares acquired or taken up by the Company in preparation for the IPO (stocks and shares of portfolio companies) are classified as financial assets at fair value through profit or loss. The value of shares in other entities is determined in accordance with the abovementioned

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, with the effects of the measurement on the financial result.

Investment Estates

Real estate constituting a source of rental income and / or an increase in value over time is treated as investment property. Investment real properties are valued as at the balance sheet date at fair value. Gains and losses arising from changes in the fair value of investment property are recognized in the income statement in the period in which they arise. The company may decide to value investment property at purchase price or production cost.

Trade receivables

Receivables are disclosed at the amount of payment required less write-downs. Receivables revaluation write-offs increase other operating costs.

Inventories

Inventories are valued at actual purchase prices less any impairment losses. Expenditure is determined based on the FIFO method.

Cash and equivalents

Cash is recognized at nominal value. Cash in a foreign currency is converted as at the balance sheet date at the closing rate as at the balance sheet date. Prepayments Prepayments are made in relation to costs incurred for future reporting periods that meet the definition of assets in accordance with IFRS. Write-offs of prepayments take place according to the passage of time. The time and method of settlement is justified by the nature of the costs charged. Equity, except for own shares, is generally measured at their nominal value. Own shares are valued at purchase price. Provisions A provision is created when:

- an enterprise has a present obligation (legal or constructive) arising from past events,
- it is probable that the obligation will result in an outflow of resources embodying economic benefits, and
- a reliable estimate can be made duty.

If the above conditions are not met, no reserve is created.

Liabilities

Liabilities are disclosed at the amount requiring payment. Accrued expenses Accrued expenses are made in the amount of liabilities attributable to the current reporting period. The company refrains from estimating accrued expenses for employee benefits due to the small number of employees and the provision of benefits due to them in a given accounting period. Current and deferred income tax The obligatory charging of financial result consists of current tax and deferred tax. Current tax is calculated on the basis of tax income (tax base) in 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 report and their tax value. Due to temporary differences, provisions and assets due to deferred income tax are created. The value of deferred tax assets is subject to analysis at each balance sheet date to determine whether the forecast future tax profit will be sufficient for their realization. Otherwise, a write-off is made. Assets and reserves due to deferred tax are calculated on the basis of tax rates which will be binding at the moment when the asset item is realized or the liability becomes due. Deferred tax is recognized in the profit and loss account, except when it relates to items recognized directly in equity, when deferred tax is also recognized in equity.

Financial result

The net financial result consists of: result on sales, result on other operating activities, result on financial activities, result on extraordinary operations and mandatory charges on gross financial result. Revenue from the sale of products and services is the amount due from the recipient in this respect, less the tax due on goods and services, rebates and other taxes related

to sales (e.g. excise duty). The moment of sale is the transfer of goods or services to the recipient and transfer of ownership to the recipient. In the case of the Company, revenues from the sale of products include revenues from the consultancy services provided by the Company. Other operating income and expenses are expenses and income related to the disposal of property, plant and equipment, the creation and release of provisions, and not directly related to the core business, but having an impact on the financial result. Financial revenues are due revenues from financial operations, while financial costs are incurred costs of financial operations. In the Company, financial income mainly includes interest earned on bank deposits, and financial costs mainly include interest on loans and borrowings. In the case of dividend income, recognition in the income statement occurs when the shareholders' right to receive payment is established. The result of extraordinary events is the difference between realized extraordinary profits and incurred losses resulting from random events.

Impairment

At each balance sheet date, the Company reviews the net value of fixed assets to determine whether there are any indications that they may be impaired. If any such indication exists, the recoverable amount of the asset (i.e. net selling price or value in use, depending on which one is higher) is estimated in order to determine the potential impairment charge.

4. Important Values based on professional judgement and estimates

Valuation of financial assets not listed on the active market

The fair value for assets not listed on the active market is determined:

- by applying an appropriate valuation model for a given financial instrument or by estimating a price based on a similar instrument listed on an active market, where:
- if 12 months have not passed since the acquisition of a financial asset not listed on the active market until the balance sheet date, assuming the principle that the transaction price is the best reflection of the fair value of the financial asset - at the purchase price,
- if more than 12 months have passed since the acquisition of a financial asset not listed on the active market until the balance sheet date and the value of the financial instrument obtained as a result of the valuation of the financial instrument does not differ by more than 15% from the purchase price, the fair value is the purchase price,
- if no model can be used due to the excessive weight of the estimate - at the purchase price

Reserves

A provision is created when:

- the enterprise has a present obligation (legal or constructive) as a result of past events,
- it is likely that the fulfillment of the obligation will result in the need for an outflow of funds embodying economic benefits, and
- a reliable estimate of the amount of this obligation can be made. If the above conditions are not met, no reserve is created

Impairment losses

At each balance sheet date, the Company reviews the net value of fixed assets and financial assets to determine whether there are any indications that they may be impaired. If any such indication exists, the recoverable amount of the asset (i.e. net selling price or value in use, depending on which one is higher) is estimated in order to determine the potential impairment charge.

Depreciation of tangible and intangible assets

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

- Means of transport 20%;
- Computer equipment 30%;
- Other from 18% to 100%

SHORT CHARACTERISTICS OF SIGNIFICANT ACHIEVEMENTS OR FAILURES OF THE ISSUER AFFECTING THE FINANCIAL RESULT

Summary of the Issuer's activities in the third quarter

The past quarter was characterized by favorable market conditions. During this period, the sWIG80 index gained 4.08%, the mWIG40 index decreased by 2.78%, while the capitalization of the NCIndex increased by 15.09%. It was a time when the Polish zloty depreciated against the euro by 0.35% and against the US dollar by 0.09%. From the perspective of market quotations, the monetary policy pursued by the Monetary Policy Council was of particular importance. The Council decided to lower the main NBP interest rates by 0.25 percentage points in September. According to available forecasts, the NBP expects that CPI inflation will stabilize in the coming months below the upper deviation limit from the inflation target.

The improvement in sentiment on the NewConnect market translated into the Company's results. The net profit generated over the three quarters of 2025 amounted to PLN 1,963 thousand, compared to a net loss of PLN -2,320 thousand in the corresponding period of 2024. The profit in this period was mainly influenced by the revaluation of the investment portfolio, which amounted to PLN 2,618 thousand. Proceeds from the sale of financial assets reached PLN 415 thousand. During the last quarter, the Company increased its cash position by PLN 83 thousand.

From the perspective of the Company's investment activities, the third quarter was a period of reduced activity. The number of public offerings directed to the NewConnect market was lower than in previous years. At the same time, the increase in the valuation of listed portfolio companies enabled the partial liquidation of held assets. The investment team expects a revival in the primary market in the coming quarters and therefore views the portion of the portfolio maintained within non-public assets with optimism. It should be noted that we continuously monitor the situation of unlisted companies.

The adopted investment strategy of the Company is primarily based on acquiring shares or equity interests through pre-IPO issues, with the aim of subsequent divestment after the admission of shares to trading. Consequently, the vast majority of Carpathia Capital's investments are initiated within the private market, while divestments are carried out through the sale of shares in organized trading. For this reason, stock market debuts of portfolio companies are of significant importance.

For the results in the following quarter, the market situation in individual stock market segments will be of key importance. It should be emphasized that currently, the portfolio companies CB RTP S.A. and Signius S.A. are in the process of preparing applications to be submitted to the Warsaw Stock Exchange (GPW) in order to seek the admission of their shares to the NewConnect market. Botanika Farm S.A. has changed its original plans from debuting on NewConnect to debuting on the Main Market of the GPW. The timing of work commencement on the admission to trading of shares of Mazurska Manufaktura S.A., Simple Day S.A., and Escola S.A. remains dependent on the decisions of their respective management boards. It is possible that in the coming weeks, the shares of these companies will be admitted to trading, which, if positively received by investors, will have a favorable impact on the Company's financial results in the following quarters.

Risk factors

RISK FACTOR	DESCRIPTION
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	<p>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.</p> <p>The investment team will adopt flexible exit strategies on the markets which cannot be considered liquid due to insufficient number of transactions.</p>
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	<p>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.</p> <p>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.</p>

Overall information about Carpathia Capital

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 the AeRO Market of the Bucharest Stock Exchange, the Main Market of the Bucharest Stock Exchange, NewConnect Alternative Trading System, the Main Market of Warsaw Stock Exchange and Catalyst Bond Market of the Warsaw 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. Initiative of the Bucharest Stock Exchange to launch AeRO, alternative equity market for SMEs and start-ups in Romania creates additional market space for both entries and exits.
- 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. has built reputation as an advisor and investor to early-growth companies in Poland, acting as WSE IPO Partner raising €255,8m, acting as WSE Authorized Adviser raising €87,5m and bringing tens of companies to listing. In February 2015 INC was designated as an Authorized Adviser for the AeRO market and since then has managed to list two companies in the above mentioned alternative trading system of BVB.

CHARACTERISTICS OF INVESTMENT ACTIVITY

Funds available for investments	Approx. RON 189 600
Investment limit for one company	From 200 000 RON to 1 000 000 RON
Company stage of development	Various (start-up, growth, mature)
Industry preferences	No assumed industry preferences
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

POSITION ON THE POSSIBILITY OF IMPLEMENTING PUBLISHED FORECASTS OF RESULTS FOR THE YEAR IN THE LIGHT OF THE RESULTS PRETENDED IN THE QUARTERLY REPORT

Not apply.

DESCRIPTION OF THE STATUS OF IMPLEMENTATION OF THE ISSUER'S ACTIVITIES AND INVESTMENTS AND THE IMPLEMENTATION SCHEDULE

In the period covered by the report, the Issuer did not take initiatives aimed at introducing innovative solutions in the enterprise.

COMPLETION OF INNOVATIVE SOLUTIONS TAKEN BY A COMPANY

In the period covered by the report, the Issuer did not take any innovative solutions in the enterprise.

DESCRIPTION OF ORGANIZATIONAL OF CAPITAL GROUP STRUCTURE

Company has not.

REPORTING CAUSES OF NON-PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Not apply.

SELECTED FINANCIAL DATA OF THE ISSUER'S SUBSIDIARIES NOT COVERED BY CONSOLIDATION

Not apply.

INFORMATION ON THE STRUCTURE OF THE ISSUER'S SHAREHOLDERS, WITH THE INDICATION OF SHAREHOLDERS HAVING, AS AT THE DAY OF THE REPORT, AT LEAST 5% OF VOTES AT THE GENERAL MEETING

SHAREHOLDERS STRUCTURE AS AT 14TH NOVEMBER 2025

Shareholders structure	Number of shares	Share of equity	Share of votes	Equity (th. PLN)
INC S.A.	1 254 713	29,85%	43,34%	627
Rest of shareholders	2 948 050	70,15%	56,66%	1 474
Total	4 202 763	100%	100%	2 101

INFORMATION CONCERNING THE NUMBER OF PEOPLE EMPLOYED BY THE ISSUER, CONCERNING FULL-TIME

Form of Employment	Number of employees	Number of full-time employees
Contract for employment	2	1,50
Other forms of employment	2	-

SIGNATURE

The Management Board of Carpathia Capital S.A. declares that, to the best of its knowledge, the financial statements for the period from July 1, 2025 to September 30, 2025, together with the comparative data, have been prepared in accordance with the applicable accounting standards and present a true and fair view of the Company's assets, liabilities, financial result, and financial position.

Poznań, 14th of November 2025



Paweł Śliwiński
CEO of Carpathia Capital Alternatywna Spółka Inwestycyjna S.A.