



CERTIFIED TRANSLATION FROM POLISH

(logo: KPW Audytor)

Audit and consulting

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INDEPENDENT AUDITOR'S REPORT

OF THE AUDIT OF THE ANNUAL FINANCIAL STATEMENT

for the period from 1 January 2025 to 31 December 2025 of the entity:

Carpathia Capital ASI S.A

with its registered office in Poznań (61-131), at ul. Abpa Antoniego Baraniaka 6
NIP 7811897074

INDEPENDENT AUDITOR'S REPORT

AUDIT OF THE ANNUAL FINANCIAL STATEMENTS OF THE

Carpathia Capital ASI S.A

with its registered office in Poznań (61-131), at 6 Abpa Antoniego Baraniaka Street

for the Ordinary General Meeting and the Supervisory Board

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENT

Opinion

We have audited the annual financial statement of Carpathia Capital SPÓŁKA AKCYJNA (the "Company"), which consists of the statement of financial position as at 31 December 2025 and the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the financial year from 1 January to 31 December 2025 and additional information containing information on material accounting policies and other information explanatory statements ('financial statements').

In our opinion, the attached financial statement:

1. presents a fair and clear picture of the Company's property and financial position as at 31 December 2025 and its financial result and cash flows for the financial year ended that date in accordance with the applicable International Financial Reporting Standards approved by the European Union and the adopted accounting principles (policy);
2. complies in form and content with the law applicable to the Company and the Company's Articles of Association;
3. has been drawn up on the basis of properly maintained accounting books in accordance with the provisions of Chapter 2 of the Accounting Act of 29 September 1994 (the "Accounting Act" – consolid. text Journal of Laws of 2026, item 522).



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Basis of the opinion

We have conducted our audit in accordance with the National Audit Standards, as amended by the International Audit Standards adopted by the Resolution of the National Council of Statutory Auditors No. 3430/52a/2019 of 21 March 2019 on national audit standards and other documents, as amended, and the Resolution of the Council of the Polish Audit Supervision Agency No. 38/I/2022 of 15 November 2022 on national quality control standards and National Audit Standard 220 (Revised), as amended ("KSB"), as well as pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the "Act on Statutory Auditors" – consolid.text Journal of Laws of 2025, item 1891, as amended). Our responsibility under these standards is further described in the Accountability of the Statutory Auditor for the Audit of Financial Statements section of our report.

We are independent of the Company in accordance with the principles of ethics set out in the "Manual of the International Code of Ethics for Professional Accountants (including International Standards of Independence)" adopted by the Resolution of the National Council of Statutory Auditors No. 207/7a/2023 of 17 December 2023 on the establishment of the principles of professional ethics for statutory auditors, as amended (the "Code of Ethics") and other ethical requirements that apply to the audit of financial statements in Poland. We have fulfilled our other ethical obligations in accordance with these requirements and the Code of Ethics. During the audit, the key statutory auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Statutory Auditors Act.

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

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Key issues of the audit

Key audit issues are those that, in our professional judgment, were most significant during the audit of the financial statements for the current reporting period. These include the most significant risks of material distortion assessed, including the assessed risks of significant distortion due to a fraud. We have addressed these issues in the context of our examination of the financial statements as a whole and in formulating our opinion, and have summarised our response to these risks and, where we have deemed appropriate, have provided key observations on these risks.

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| The key issue of the study | How our study addressed this issue |
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| <p>Correctness of recognition in the books, existence and measurement of financial assets in other entities.</p> <p>This item is crucial from the point of view of the Company's current operations.</p> | <p>Our investigation procedures, in relation to the key study case described, included, but are not limited to:</p> <ul style="list-style-type: none"> • analysis of accounting principles in relation to financial assets; • verification of accounting entries in accounts related to financial assets; • analysis of the valuation of individual shares and stocks; • comparison of valuations with information available on the WSE and New Connect in the context of individual companies' quotations; • analysis of entries on brokerage accounts; • verification of the acquisition and existence as at the balance sheet date of selected shares and stocks. <p>As a result of the procedures carried out, no significant irregularities were identified, resulting in the need to modify the opinion on the audit of the financial statements.</p> |
| <p>Correctness of recognition and measurement of the financial result due to the valuation of financial assets.</p> <p>The Company's financial result is significantly dependent on changes in the fair value of its financial assets, in particular stocks and shares. The valuation of these instruments requires professional judgement, including the use of market data or, in the case of unlisted assets, valuation models, which increases the risk of material misstatement of the financial statements.</p> | <p>Our investigation procedures, in relation to the key study case described, included, but are not limited to:</p> <ul style="list-style-type: none"> • analysis of accounting principles in the field of recognition and presentation of the effects of the measurement of financial assets in profit or loss in accordance with IFRS; • verification of the correctness of recognition of changes in the value of financial assets in the profit and loss account; • analysis of the structure of the financial result, including the identification of material items related to the valuation of financial instruments; • assessment of the legitimacy of the valuation methods adopted and their consistency with market data; • comparison of the adopted valuations of listed instruments with the data available on the Warsaw Stock Exchange and the NewConnect market; • analysis of changes in the value of the investment portfolio compared to the previous period and identification of significant deviations; <p>As a result of the procedures performed we did not identify any material irregularities that would result in the need to modify the opinion on the audit of the financial statement.</p> |



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Responsibility of the Management Board and the Supervisory Board for the financial statements

The Management Board of the Company is responsible for preparing, on the basis of properly maintained accounting books, the financial statement that presents a fair and clear picture of the Company's property and financial situation and financial result in accordance with the International Financial Reporting Standards approved by the European Union, the adopted accounting principles (policy) and the laws and the Articles of Association binding on the Company, as well as for the internal control that the Management Board considers it necessary to enable the financial statements to be prepared free from material misstatement due to fraud or error.

In preparing the financial statement, the Management Board of the Company is responsible for assessing the Company's ability to continue operations, disclosing, if applicable, matters related to going concern, and adopting the going concern principle as the basis for accounting, except when the Management Board either intends to liquidate the Company or cease operations or there is no viable alternative to liquidation or cessation of operations.

The Management Board of the Company and the members of the Supervisory Board are obliged to ensure that the financial statement meets the requirements provided for in the International Financial Reporting Standards. Members of the Supervisory Board are responsible for supervising the Company's financial reporting process.

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Accountability of the statutory auditor for the audit of financial statements

Our objectives are to obtain reasonable assurance that the financial statement as a whole does not contain material misstatement due to fraud or error and to issue an audit report including our opinion. Reasonable assurance is a high level of confidence, but it does not guarantee that a test carried out in accordance with KSB will always detect an existing significant distortion. Distortions may arise from fraud or error and are considered material if it can reasonably be expected that, individually or collectively, they could influence the economic decisions of users made on the basis of those financial statements.

The scope of the audit does not include assurances as to the future profitability of the Company or the efficiency or effectiveness of the conduct of its affairs by the Management Board of the Company now or in the future.

During the KSB-compliant examination, we use professional judgement and professional scepticism, as well as:

- We identify and assess risks of material misstatement of financial statements caused by fraud or error, design and implement audit procedures that address these risks, and obtain audit evidence that is sufficient and appropriate to form the basis for our opinion. The risk of not detecting material misrepresentation resulting from fraud is greater than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or circumvention of internal controls;
- we gain an understanding of the internal controls appropriate to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal controls;
- we assess the appropriateness of the accounting principles (policies) applied and the legitimacy of accounting estimates and related disclosures made by the Management Board of the Company;



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- we conclude on the Company's Management Board appropriateness to apply the going concern principle as the basis for its accounting and, on the basis of the audit evidence obtained, whether there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue operations. If we conclude that there is material uncertainty, we are required to draw attention to related disclosures in our financial statements in our auditor's report, or if such disclosures are inadequate, we modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report however, future events or conditions may cause the Company to cease going as a going concern;
 - We assess the overall presentation, structure, and content of the financial statements, including disclosures, and whether the underlying financial statements present the underlying transactions and events in a manner that ensures a fair presentation.

We provide the Supervisory Board with information about, among other things, the planned scope and timing of the audit and the significant findings of the audit, including any significant internal control weaknesses that we identify during the audit.

We make a statement to the Supervisory Board that we have complied with the relevant ethical requirements regarding independence and that we will inform them of all relationships and other matters that could reasonably be considered to pose a threat to our independence and, where applicable, we will inform them of the safeguards in place.

From among the matters referred to the Supervisory Board, we identified those matters that were most significant during the audit of the financial statements for the current reporting period and therefore considered them to be key audit issues. We describe these matters in our auditor's report unless laws or regulations prohibit public disclosure or when, in exceptional circumstances, we determine that the issue should not be presented in our report because it would reasonably be expected that the negative consequences would outweigh the benefits of such information to the public interest.

OTHER INFORMATION, INCLUDING THE DIRECTORS' REPORT

Other information incorporates the Directors' Report for the financial year ended 31 December 2025 (the "Directors' Report") together with a statement on the application of corporate governance (together the "Other Information").

Liability of the Management Board and the Supervisory Board

The Management Board of the Company is responsible for drawing up the Directors' Report in accordance with the provisions of law.

The Management Board of the Company and the members of the Supervisory Board are obliged to ensure that the Directors' Report meets the requirements provided for in the Accounting Act.

Accountability of the statutory auditor

Our audit opinion does not include Other Information. In connection with the audit of the financial statement, it is our responsibility to review the Other Information and, in doing so, to consider whether the Other Information is materially inconsistent with the financial statements or our knowledge gained during the audit, or otherwise appears to be materially misrepresented. If, on the basis of the work performed, we find material distortions in the Other Information, we are obliged to disclose this in our audit report. In accordance with

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on whether the report on its activities, in the scope not related to sustainability reporting, has been prepared in accordance with the regulations and whether it is consistent with the information contained in the financial statements. In addition, we are obliged to inform whether the Company has included the required information in the statement on the application of corporate governance.

Opinion on the activity report

On the basis of the work performed during the audit, in our opinion, the Directors' Report:

- has been prepared in accordance with Article 49 of the Accounting Act;
- is consistent with the information in the Financial Statement.

Moreover, in the light of the knowledge about the Company and its surroundings obtained during our audit, we declare that we did not find any material distortions in the Directors' Report.

Opinion on the corporate governance statement

In our opinion, in the Management Board's statement on the application of corporate governance, the Company has included the information required by Resolution 1404/2023 of the Management Board of the Warsaw Stock Exchange of 18 December 2023 introducing the document "Best Practices for Companies Listed on NewConnect 2024" issued on the basis of the Rules of the Alternative Trading System organized by the Warsaw Stock Exchange. In addition, we conclude that the information contained in the statement on the application of the "Best Practices for Companies Listed on NewConnect 2024" is consistent with the applicable regulations and the information contained in the financial statement.

The key statutory auditor responsible for the audit, the result of which is this independent auditor's report, is Grzegorz Magdziarz, acting on behalf of KPW Audytor Sp. z o.o. with its registered office in Łódź (90-350), at ul. Tymienieckiego 25C/410, entered on the list of audit firms under number 3640, on behalf of which the key statutory auditor audited the financial statement.

KPW Audytor Sp. z o.o.
ul. Tymienieckiego 25C/410; 90-350 Łódź

Electronically signed by GRZEGORZ Magdziarz
Date: 2026.04.30 19:54:25 +02'00'
Grzegorz Magdziarz
Key Statutory Auditor Reg.No. 12 248

(a logo: KPW Audytor) KPW Audytor sp. z o.o.
is entered into the list of audit firms kept by
The Polish Agency for Audit Oversight under No.3640

Poznań, 30.04.2026

KPW Audytor sp.z o. o. | audit and audit of financial statements of nJZP | NIP: 727-276-70-73 |
KPW Audytor sp. z o. o. | review and audit of financial statements of JZP | NIP: 728-281-30-24
KPW Consulting sp. z o. o. | training and consulting services | NIP: 728-288-15-86 |
KPW Finanse sp. z o. o. | business consulting and debt collection | NIP: 725-206-96-50
KPW Księgowość sp. z o. o. | bookkeeping, human resources, payroll | NIP: 835-160-38-28 |
KPW Legal Tomasz Gąsiorowski sp.k. | legal services and legal advice | NIP: 728-287-08-49

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I certify hereby the conformity of the above translation
to the ~~original~~ (true copy) in Polish language
Translator's fee collected in the amount agreed with the customer
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Act dd. 25.11.2004 (Law Gazette No.273, it.2702), i.e.
zł net +23% VAT
Katowice, the **14 MAY 2026**

