



**carbon**  
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PERIODIC REPORT

Carbon Studio Joint Stock Company

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3rd quarter of 2025

Chorzów, November 14, 2025

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## 1. General information

### 1.1. Basic information

Name	Carbon Studio Joint Stock Company
Legal form	Joint-stock company
Headquarters address	Brzozowa 30/7 Street, 41-506 Chorzów
E-mail	<a href="mailto:contact@carbonstudio.pl">contact@carbonstudio.pl</a>
Website	<a href="http://www.carbonstudio.pl">www.carbonstudio.pl</a>
Nr KRS	0000731999
REGON	362444676
NIP	6272742836

### 1.2. Share capital of the Company

The share capital of the Company as of November 14, 2025 amounts to PLN 211,355.00 and is divided into:

- 1,167,500 series A bearer shares,
- 107,500 series B bearer shares,
- 63,750 series C bearer shares,
- 127,500 series D bearer shares,
- 30,000 series E bearer shares,
- 452,300 series F bearer shares,
- 165,000 series G bearer shares.

with a nominal value of PLN 0.10 each.

### 1.3. Company authorities

The Company's bodies are:

- General Assembly,
- Supervisory Board,
- Management.

#### 1.3.1. Company Management Board

The Company's Management Board consists of three members:

- Błażej Szaflik as President of the Management Board,
- Aleksander Caban as Member of the Management Board,

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- Karolina Koszuta - Caban as a Member of the Management Board.

### **1.3.2. Information on changes in the composition of the Company's Management Board**

In the period from 1 July 2025 to 30 September 2025 there were no changes in the composition of the Company's Management Board.

### **1.3.3. Supervisory Board**

The Supervisory Board exercises ongoing oversight over the Company's operations. The Supervisory Board consists of:

- Jakub Kabza as Chairman of the Supervisory Board,
- Remigiusz Kopoczek as Member of the Supervisory Board,
- Bartosz Zieliński as Member of the Supervisory Board,
- Andrzej Szurek as Member of the Supervisory Board,
- Ani Sokołowska as Member of the Supervisory Board.

### **1.3.4. Information on changes in the composition of the Supervisory Board**

In the period from 1 July 2025 to 30 September 2025 there were no changes in the composition of the Supervisory Board of the Company.

## **1.4. Changes in share capital**

In the third quarter of 2025, the process of increasing the share capital of Carbon Studio S.A. was completed as part of the issue of series G ordinary bearer shares within the limits of the authorized capital.

On August 6, 2025, the relevant registry court entered an increase in the Company's share capital into the Register of Entrepreneurs of the National Court Register. The registration covered 165,000 ordinary series G bearer shares with a nominal value of PLN 0.10 each. As a result of the registration, the share capital of Carbon Studio S.A. currently amounts to PLN 211,355.00 and is divided into 2,113,550 shares with a nominal value of PLN 0.10 each.

## **1.5. Own shares**

Carbon Studio S.A. holds 6 own series F bearer shares in connection with the registration on April 24, 2024 by the Registry Court of amendments to the Issuer's Articles of Association resulting from the resolutions adopted by the Extraordinary General Meeting of Shareholders on December 29, 2023, including the registration of the increase in the Issuer's share capital related to the merger of Carbon Studio with its subsidiary Iron VR S.A.

In the period from 1 July 2025 to 30 September 2025 the Company did not acquire any of its own shares.

## 2. Quarterly condensed financial statements

### 2.1. Balance sheet

<b>ASSETS</b>	<b>State on 30.09.2025</b>	<b>State on 30.09.2024</b>
A. Fixed assets	6 268 240,12	10 079 699,29
I. Intangible assets	6 100 101,60	9 703 501,26
1. Costs of completed development work	6 099 407,85	9 701 828,54
2. Goodwill	0,00	0,00
3. Other intangible assets	693,75	1 672,72
4. Advances on intangible assets	0,00	0,00
II. Material fixed assets	168 138,52	375 637,03
1. Fixed assets	168 138,52	375 637,03
a. land (including the right to perpetual usufruct of land)	0,00	0,00
b. buildings, premises, rights to premises and civil engineering facilities	0,00	0,00
c. technical devices and machines	154 483,78	347 559,70
d. means of transport	0,00	0,00
e. other fixed assets	13 654,74	28 077,33
2. Fixed assets under construction	0,00	0,00
3. Advances for fixed assets under construction	0,00	0,00
III. Long-term receivables	0,00	0,00
1. From related entities	0,00	0,00
2. From other units in which the unit has capital involvement	0,00	0,00
3. From other units	0,00	0,00
IV. Long-term investments	0,00	0,00
1. Real estate	0,00	0,00
2. Intangible assets	0,00	0,00
3. Long-term financial assets	0,00	0,00
4. Other long-term investments	0,00	0,00
V. Long-term accruals	0,00	561,00
1. Deferred tax assets	0,00	561,00
2. Other accruals	0,00	0,00

B.	Current assets	5 037 450,03	4 318 587,88
I.	Stocks	0,00	0,00
	1. Materials	0,00	0,00
	2. Semi-finished products	0,00	0,00
	3. Finished products	0,00	0,00
	4. Goods	0,00	0,00
	5. Advance payments for supplies and services	0,00	0,00
II.	Short-term receivables	703 527,93	800 634,45
	1. Receivables from related parties	0,00	0,00
	2. Receivables from other entities in which the entity is has capital involvement	0,00	0,00
	3. Receivables from other entities	703 527,93	800 634,45
	a. for deliveries and services, with a repayment period of:	649 377,66	698 341,78
	- up to 12 months	649 377,66	698 341,78
	- over 12 months	0,00	0,00
	b. from taxes, customs duties, social and health insurance and other public law titles	24 150,27	62 553,35
	c. other	30 000,00	39 739,32
	d. judicial investigation	0,00	0,00
III.	Short-term investments	34 210,48	22 973,10
	1. Short-term financial assets	34 210,48	22 973,10
	a. in related entities	0,00	0,00
	b. in other units	0,00	0,00
	c. cash and other monetary assets	34 210,48	22 973,10
	- cash in hand and in accounts	34 210,48	22 973,10
	- other cash	0,00	0,00
	- other monetary assets	0,00	0,00
	2. Other short-term investments	0,00	0,00
IV.	Short-term accruals	4 299 711,62	3 494 980,33
C.	Due contributions to share capital	0,00	0,00
D.	Own shares	0,00	0,00
	<b>TOTAL ASSETS</b>	<b>11 305 690,15</b>	<b>14 398 287,17</b>

LIABILITIES		State on 30.09.2025	State on 30.09.2024
A.	Equity capital (fund)	6 189 797,63	8 751 726,16
I.	Share capital (fund)	211 355,00	194 855,00
II.	Reserve capital (fund), including:	12 058 901,15	9 935 862,36
	- excess of the sales/issue value over the nominal value of shares	7 971 292,50	7 971 292,50
III.	Revaluation capital (fund), including:	306 622,12	475 291,83
	- due to fair value adjustments	0,00	0,00
IV.	Other reserve capital (funds), including:	0,00	0,00
	- created in accordance with the company's articles of association (statute)	0,00	0,00
	- for own shares	0,00	0,00
V.	Profit (loss) from previous years	-4 133 342,03	0,00
W E.	Net profit (loss)	-2 253 738,61	-1 854 283,03
B.	Liabilities and provisions for liabilities	5 115 892,52	5 646 561,01
I.	Provisions for liabilities	0,00	161,00
	1. Deferred income tax provision	0,00	161,00
	2. Provision for pension and similar benefits	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
	3. Other reserves	0,00	0,00
	- long-term	0,00	0,00
	- short-term	0,00	0,00
II.	Long-term liabilities	1 416 771,75	841 180,00
	1. To related entities	0,00	0,00
	2. To other entities in which the entity has capital commitment	0,00	0,00
	3. Towards other units	1 416 771,75	841 180,00
	a. credits and loans	1 416 771,75	841 180,00
	b. from the issue of debt securities	0,00	0,00
	c. other financial liabilities	0,00	0,00
	d. bill of exchange liabilities	0,00	0,00
	e. other	0,00	0,00

III.	Short-term liabilities	1 441 875,05	2 361 719,80
	1. Liabilities to related entities	0,00	0,00
	a. for deliveries and services, with a due date	0,00	0,00
	- up to 12 months	0,00	0,00
	- over 12 months	0,00	0,00
	b. other	0,00	0,00
	2. Liabilities to other entities in which the entity has a capital commitment	0,00	0,00
	a. for deliveries and services, with a due date	0,00	0,00
	- up to 12 months	0,00	0,00
	- over 12 months	0,00	0,00
	b. other	0,00	0,00
	3. Liabilities to other entities	1 441 875,05	2 361 719,80
	a. credits and loans	849 705,46	1 736 392,69
	b. from the issue of debt securities	0,00	0,00
	c. other financial liabilities	0,00	0,00
	d. for deliveries and services, with a due date	270 687,65	375 271,93
	- up to 12 months	270 687,65	375 271,93
	- over 12 months	0,00	0,00
	e. advances received for supplies and services	0,00	0,00
	f. bill of exchange liabilities	0,00	0,00
	g. due to taxes, customs duties, insurance and other public law obligations	166 243,21	27 715,54
	h. on account of salaries	155 238,73	221 786,02
	i. other	0,00	553,62
	4. Special funds	0,00	0,00
IV.	Accruals	2 257 245,72	2 443 500,21
	1. Negative goodwill	0,00	0,00
	2. Other accruals	2 257 245,72	2 443 500,21
	- long-term	0,00	0,00
	- short-term	2 257 245,72	2 443 500,21
<b>TOTAL LIABILITIES</b>		<b>11 305 690,15</b>	<b>14 398 287,17</b>

## 2.2. Profit and loss account

Profit and loss account		For the period 01.07.2025- 30.09.2025 PLN	For the period 01.07.2024- 30.09.2024 PLN	For the period 01.01.2025- 30.09.2025 PLN	For the period 01.01.2024- 30.09.2024 PLN
A.	Net sales revenues and equivalents,	701 775,09	1 070 459,75	1 813 399,43	2 581 966,22
	- from related entities	0,00	0,00	0,00	0,00
	I. Net revenues from product sales	701 775,09	1 070 459,75	1 813 399,43	2 581 966,22
	II. Change in the state of products (increase - positive value, decrease - negative value)	0,00	0,00	0,00	0,00
	III. Cost of producing products for the entity's own needs	0,00	0,00	0,00	0,00
	IV. Net revenues from the sale of goods	0,00	0,00	0,00	0,00
B.	Operating expenses	1 414 389,03	1 928 751,63	4 773 554,46	5 211 901,96
	I. Depreciation	1 246 610,72	1 265 175,83	3 755 638,36	3 549 569,83
	II. Material and energy consumption	10 949,21	15 380,30	41 762,72	45 925,10
	III. External services	132 641,56	431 916,80	711 704,21	1 029 540,75
	IV. Taxes and fees	12 243,35	10 843,60	50 990,51	60 597,46
	V. Salaries	3 133,60	206 062,00	193 454,25	481 872,95
	VI. Social security and other benefits	626,75	4 221,04	5 722,98	17 271,45
	VII. Other costs by type	8 183,84	-4 847,94	14 281,43	27 124,42
	VIII. Value of goods sold	0,00	0,00	0,00	0,00
C.	Sales result (A-B)	-712 613,94	-858 291,88	-2 960 155,03	-2 629 935,74
D.	Other operating income	292 271,01	292 599,40	873 294,76	921 633,05
	I. Gain from disposal of non-financial assets permanent	3 105,21	491,87	4 805,21	5 899,09
	II. Subsidies	288 995,58	288 995,58	866 986,74	866 986,74
	III. Revaluation of non-financial assets	0,00	0,00	0,00	0,00
	IV. Other operating income	170,22	3 111,95	1 502,81	48 747,22
A N D.	Other operating costs	1,02	21 851,24	108,35	29 192,66
	I. Loss on disposal of non-financial assets permanent	0,00	0,00	0,00	0,00
	II. Revaluation of non-financial assets	0,00	0,00	0,00	0,00
	III. Other operating costs	1,02	21 851,24	108,35	29 192,66

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F.	Operating profit (C+D-E)	-420 343,95	-587 543,72	-2 086 968,62	-1 737 495,35
G.	Financial income	-722,99	53 081,63	858,12	53 083,29
	I. Dividends and profit sharing, including	0,00	0,00	0,00	0,00
	a. from related entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has capital involvement	0,00	0,00	0,00	0,00
	b. from other units, including:	0,00	0,00	0,00	0,00
	- in which the entity has capital involvement	0,00	0,00	0,00	0,00
	II. Interest, including:	0,00	0,00	0,00	0,00
	- from related entities	0,00	0,00	0,00	0,00
	III. Gains from the disposal of financial assets, including:	0,00	0,00	0,00	0,00
	- in related entities	0,00	0,00	0,00	0,00
	IV. Revaluation of investments	0,00	0,00	0,00	0,00
	V. Other	-722,99	53 081,63	858,12	53 083,29
H.	Financial costs	50 204,27	54 740,10	167 628,11	169 870,97
	I. Interest, including:	45 433,14	90 066,44	143 199,37	139 306,18
	- for related entities	0,00	0,00	0,00	0,00
	II. Loss on disposal of financial assets, including:	0,00	0,00	0,00	0,00
	- in related entities	0,00	0,00	0,00	0,00
	III. Revaluation of investments	0,00	0,00	0,00	0,00
	IV. Inside	4 771,13	-35 326,34	24 428,74	30 564,79
I.	Gross profit (loss) (F+G-H)	-471 271,21	-589 202,19	-2 253 738,61	-1 854 283,03
J.	Income tax	0,00	0,00	0,00	0,00
K.	Other mandatory profit reductions (loss increases)	0,00	0,00	0,00	0,00
L.	Net profit (loss) (I-J-K)	-471 271,21	-589 202,19	-2 253 738,61	-1 854 283,03

## 2.3. Cash flow statement

CASH FLOW STATEMENT	For the period 01.07.2025- 30.09.2025 PLN	For the period 01.07.2024- 30.09.2024 PLN	For the period 01.01.2025- 30.09.2025 PLN	For the period 01.01.2024- 30.09.2024 PLN
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>				
I. Net profit (loss)	-471 271,21	-589 202,19	-2 253 738,61	-1 854 283,03
II. Total corrections	-65 848,29	3 441 523,35	2 927 154,45	3 857 320,98
1. Depreciation	1 246 610,72	1 265 175,83	3 755 638,36	3 549 569,83
2. Gains (losses) from exchange rate differences	0,00	0,00	0,00	0,00
3. Interest and profit sharing (dividends)	45 433,69	159 084,72	143 089,37	159 084,72
4. Profit (loss) from investing activities	-4 148,81	4 638,11	-5 148,81	5 169,28
5. Change in reserves	0,00	0,00	0,00	0,00
6. Change in inventory	0,00	0,00	0,00	0,00
7. Change in receivables	-517 964,06	-261 822,84	49 788,86	-106 843,16
8. Change in short-term liabilities, from except for loans and credits	-59 230,51	137 296,12	229 341,68	279 190,97
9. Change in accruals	-776 549,32	2 137 151,41	-1 245 555,01	-28 850,66
10. Other adjustments from operating activities	0,00	0,00	0,00	0,00
III. Net cash flow from operating activities (I+II)	-537 119,50	2 852 321,16	673 415,84	2 003 037,95
<b>B NET CASH FLOWS FROM INVESTING ACTIVITIES</b>				
I. Influences	5 008,94	1 304,87	6 008,94	5 899,09
1. Disposal of intangible assets and tangible fixed assets	5 008,94	1 304,87	6 008,94	5 899,09
2. Disposal of real estate investments and assets intangible and legal	0,00	0,00	0,00	0,00
3. From financial assets, including:	0,00	0,00	0,00	0,00
a. in related entities	0,00	0,00	0,00	0,00
b. in other units	0,00	0,00	0,00	0,00
- disposal of financial assets	0,00	0,00	0,00	0,00
- dividends and profit shares	0,00	0,00	0,00	0,00
- repayment of long-term loans granted	0,00	0,00	0,00	0,00
4. Other investment income	0,00	0,00	0,00	0,00
II. Expenses	0,00	2 730 074,86	1 317 884,08	2 730 074,86
1. Acquisition of intangible assets and tangible fixed assets	0,00	2 730 074,86	1 317 884,08	2 730 074,86
2. Investments in real estate and intangible assets and legal	0,00	0,00	0,00	0,00
3. For financial assets, including:	0,00	0,00	0,00	0,00
a. in related entities	0,00	0,00	0,00	0,00

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b. in other units	0,00	0,00	0,00	0,00
- acquisition of financial assets	0,00	0,00	0,00	0,00
- short-term loans granted	0,00	0,00	0,00	0,00
4. Other capital expenditures	0,00	0,00	0,00	0,00
III. Net cash flows from investing activities (I–II)	5 008,94	-2 728 769,99	-1 311 875,14	-2 724 175,77
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>				
I. Influences	320 000,00	111 031,64	1 328 329,59	1 811 031,64
1. Net proceeds from the issuance of shares (share issue) and other capital instruments and capital contributions	0,00	0,00	16 500,00	0,00
2. Credits and loans	320 000,00	111 031,64	430 000,00	1 811 031,64
3. Issuance of debt securities	0,00	0,00	0,00	0,00
4. Other financial receipts	0,00	0,00	881 829,59	0,00
II. Expenses	272 592,28	261 886,47	746 707,98	1 373 181,54
1. Acquisition of own shares	0,00	0,00	0,00	0,00
2. Dividends and other payments to owners	0,00	0,00	0,00	0,00
3. Expenditures other than payments to owners profit sharing	0,00	0,00	0,00	0,00
4. Repayment of loans and credits	227 158,59	102 801,75	603 618,61	1 214 096,82
5. Redemption of debt securities	0,00	0,00	0,00	0,00
6. Due to other financial obligations	0,00	0,00	0,00	0,00
7. Payments of liabilities under leasing agreements financial	0,00	0,00	0,00	0,00
8. Interest	45 433,69	159 084,72	143 089,37	159 084,72
9. Other financial expenses	0,00	0,00	0,00	0,00
III. Net cash flows from financing activities (I–II)	47 407,72	-150 854,83	581 621,61	437 850,10
<b>D TOTAL NET CASH FLOW (A.III+/-B.III+/C.III)</b>	<b>-484 702,84</b>	<b>-27 303,66</b>	<b>-56 837,69</b>	<b>-283 287,72</b>
<b>A N D BALANCE SHEET CHANGE IN CASH, INCLUDING:</b>	<b>-484 702,84</b>	<b>-27 303,66</b>	<b>-56 837,69</b>	<b>-283 287,72</b>
– change in cash position due to exchange rate differences	0,00	0,00	0,00	0,00
<b>F CASH AT THE BEGINNING OF THE PERIOD</b>	<b>518 913,32</b>	<b>50 276,76</b>	<b>91 048,17</b>	<b>306 260,82</b>
<b>G CASH AT THE END OF THE PERIOD</b>	<b>34 210,48</b>	<b>22 973,10</b>	<b>34 210,48</b>	<b>22 973,10</b>
– with limited disposal options	0,00	0,00	0,00	0,00

## 2.4. Statement of changes in equity

Specification	For the period 01.07.2025- 30.09.2025 PLN	For the period 01.07.2024- 30.09.2024 PLN	For the period 01.01.2025- 30.09.2025 PLN	For the period 01.01.2024- 30.09.2024 PLN
I. Equity (fund) at the beginning of the period	6 664 705,63	9 347 120,12	8 120 414,12	10 977 780,45
- correction of basic errors	0,00	0,00	0,00	0,00
I.a. Equity at the beginning of the period, after adjustments	6 664 705,63	9 347 120,12	8 120 414,12	10 977 780,45
1. Share capital (fund) at the beginning of the period	194 855,00	194 855,00	194 855,00	237 085,00
1.1. Changes in share capital (fund)	16 500,00	0,00	16 500,00	-42 230,00
a) increases (due to)	16 500,00	0,00	16 500,00	3 000,00
- issuance of shares (share issue)	16 500,00	0,00	16 500,00	3 000,00
- capital subsidies	0,00	0,00	0,00	0,00
b) reductions (due to)	0,00	0,00	0,00	45 230,00
- redemption of shares (stocks)	0,00	0,00	0,00	45 230,00
- from the sale of shares	0,00	0,00	0,00	0,00
1.2. Share capital (fund) at the end of the period	211 355,00	194 855,00	211 355,00	194 855,00
2. Supplementary capital (fund) at the beginning of the period	12 058 901,15	9 935 862,36	12 058 901,15	11 578 523,90
2.1. Changes in the supplementary capital (fund)	0,00	0,00	0,00	-1 642 661,54
a) increases (due to)	0,00	0,00	0,00	435 147,25
- from profit sharing (statutory)	0,00	0,00	0,00	435 147,25
- other	0,00	0,00	0,00	0,00
b) reductions (due to)	0,00	0,00	0,00	2 077 808,79
- transfer of profit from previous years	0,00	0,00	0,00	0,00
- merger of CARBON and IRON companies	0,00	0,00	0,00	2 077 808,79
2.2. State of reserve capital (fund) at the end of the period	12 058 901,15	9 935 862,36	12 058 901,15	9 935 862,36
3. Revaluation reserve at the beginning of the period	310 258,91	481 483,60	463 737,21	405 550,64
3.1. Changes in revaluation capital (fund)	3 636,79	-6 191,77	-157 115,09	69 741,19
a) increases (due to)	0,00	-6 191,77	0,00	69 741,19
- revaluation adjustments according to IAS	0,00	-6 191,77	0,00	69 741,19
b) reductions (due to)	3 636,79	0,00	157 115,09	0,00
- revaluation adjustments according to IAS	3 636,79	0,00	157 115,09	0,00
3.2. Revaluation reserve at the end of the period	306 622,12	475 291,83	306 622,12	475 291,83
4. Other reserve capital (funds) at the beginning of the period	16 500,00	0,00	0,00	0,00
4.1. Changes in other reserve capital (funds)	-16 500,00	0,00	0,00	0,00

a) increases (due to)	0,00	0,00	16 500,00	0,00
- increase in capital for treasury shares	0,00	0,00	16 500,00	0,00
b) reductions (due to)	16 500,00	0,00	16 500,00	0,00
- including capital increase	16 500,00	0,00	16 500,00	0,00
4.2. Other reserve capital (funds) at the end of the period	0,00	0,00	0,00	0,00
5. Exchange rate differences from conversion	0,00	0,00	0,00	0,00
6. Profit (loss) from previous years at the beginning of the period	-4 133 342,03	0,00	-4 133 342,03	-1 311 064,53
6.1. Profit from previous years at the beginning of the period	0,00	0,00	0,00	435 147,25
- error corrections	0,00	0,00	0,00	0,00
6.2. Profit from previous years at the beginning of the period, after adjustments	0,00	0,00	0,00	435 147,25
a) increases (due to)	0,00	0,00	0,00	0,00
- distribution of profits from previous years	0,00	0,00	0,00	0,00
b) reductions (due to)	0,00	0,00	0,00	435 147,25
- distribution of profit (to reserve capital)	0,00	0,00	0,00	435 147,25
- consolidation adjustments related to the sale of shares in subsidiaries	0,00	0,00	0,00	0,00
6.3. Profit from previous years at the end of the period	0,00	0,00	0,00	0,00
6.4. Loss from previous years at the beginning of the period	-4 133 342,03	0,00	-4 133 342,03	1 311 064,53
- correction of basic errors	0,00	0,00	0,00	0,00
6.5 Loss from previous years at the beginning of the period, after adjustments	-4 133 342,03	0,00	-4 133 342,03	1 311 064,53
a) increases (due to)	0,00	0,00	0,00	0,00
- presentation proofreading	0,00	0,00	0,00	0,00
b) reductions (due to)	0,00	0,00	0,00	1 311 064,53
- merger of the Carbon and Iron companies	0,00	0,00	0,00	1 311 064,53
6.6. Losses from previous years at the end of the period	-4 133 342,03	0,00	-4 133 342,03	0,00
6.7. Profit (loss) from previous years at the end of the period	-1 782 467,40	-1 265 080,84	0,00	0,00
7. Net result	-471 271,21	-589 202,19	-2 253 738,61	-1 854 283,03
a) net profit	0,00	0,00	0,00	0,00
b) clear road	471 271,21	589 202,19	2 253 738,61	1 854 283,03
c) write-offs from profit	0,00	0,00	0,00	0,00
II. Equity (fund) at the end of the period	6 189 797,63	8 751 726,16	6 189 797,63	8 751 726,16

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III. Equity capital (fund) after taking into account the proposed profit distribution (loss coverage)	6 189 797,63	8 751 726,16	6 189 797,63	8 751 726,16
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The quarterly financial statements have been prepared on the assumption that the Company will continue its business operations in the foreseeable future.

### 3. Information on the principles adopted in preparing the report, including information on changes in the accounting principles (policies) applied

#### 4. Adopted accounting principles (policy), including methods of valuing assets and liabilities, measuring the financial result and the method of preparing financial statements.

- 4.1. When preparing the Company's financial statements, principles were adopted in accordance with the Accounting Act and the implementing regulations issued on its basis.
- 4.2. In matters not regulated by the provisions of the above-mentioned acts, in accordance with the accounting policy, the Company applies the National Accounting Standards.
- 4.3. The accounting principles adopted in the preparation of the Company's financial statements are consistent with the Accounting Act of 29 September 1994, as amended (consolidated text: Journal of Laws of 2018, item 395, as amended - hereinafter referred to as the "Accounting Act", "Accounting Act").

During the reporting period, there were no changes to the accounting principles adopted in the preparation of the Company's financial statements.

#### 5. The following methods of valuation of assets and liabilities were adopted to prepare the financial statements.

##### Valuation of assets and liabilities

##### 5.1. Valuation of fixed assets

##### 5.1.1. Intangible assets

Intangible assets are valued at purchase price or, if produced internally, at production cost.

The Company classifies assets with an initial value of up to PLN 10,000 as intangible assets, enters them into the balance sheet records and charges them to depreciation costs on a one-off basis in the month they are put into use.

The Company classifies assets exceeding PLN 10,000 as intangible assets, simultaneously entering them into the balance sheet records and depreciating them using the straight-line method.

Intangible assets with a low initial value, meaning less than PLN 10,000, are expensed on a one-off basis and recorded off-balance sheet. The Company depreciates using the straight-line method, applying depreciation rates specified in the Corporate Income Tax Act.

The Company depreciates completed development works at a rate of 33.33%, for other fixed assets and intangible assets it applies depreciation rates in accordance with the classification of fixed assets.

Intangible assets reported in the balance sheet are presented at their net value, i.e., their initial value less accumulated depreciation. For balance sheet purposes, the Company assesses each balance sheet date to determine whether the carrying amount of the reported assets exceeds the value of the expected future economic benefits. If there are indications that this is the case, the carrying amount of the assets is reduced to their net selling price.

#### **5.1.2. Completed and uncompleted development work**

Completed and uncompleted development work is valued at the actual costs incurred in carrying out the development work, both internally and through external sources. The value thus determined is reported in the balance sheet net of depreciation.

Until the development work is completed, the entity is not able to determine whether the costs incurred will be classified as intangible assets, therefore, until the development work is completed, the costs of these works are recorded in account 64-0 "Accruals and prepayments".

When development work that has produced the intended economic effect is completed, it is reclassified to intangible assets and recognized in account 02 "Intangible assets" (in analytics: Costs of completed development work).

If the development work was unsuccessful, i.e. it did not produce the intended results or it was completed with a positive effect but not implemented for various reasons, then the costs incurred are charged to account 76-1 "Other operating costs" in the period in which they were completed.

In order to recognize the costs of completed development as intangible assets, they must meet the conditions specified in Article 33, Section 2 of the Accounting Act. Costs of completed development work conducted by an entity for its own purposes are classified as intangible assets if:

- the product or manufacturing technology is precisely defined and the related development costs are reliably determined,
- the technical usefulness of the product or technology has been determined and properly documented, and on this basis the entity has made a decision to produce these products or use the technology,
- development costs will be covered, according to forecasts, by revenues from the sale of these products or the application of the technology.

#### **5.1.3. Fixed assets**

Fixed assets are valued at purchase price or production cost or revalued amount, less depreciation and impairment losses.

The Company classifies assets with an initial value of up to PLN 10,000 as fixed assets, records them on the balance sheet, and charges them to depreciation expense on a one-off basis in the month they are placed in service. Assets above PLN 10,000 are classified as fixed assets, simultaneously recorded on the balance sheet, and depreciated using the straight-line method. Fixed assets with a low initial value, meaning less than PLN 10,000, are charged to expenses on a one-off basis and recorded in off-balance sheet records.

The Company depreciates assets using the straight-line method, starting from the month following their commissioning, using depreciation rates specified in the Corporate Income Tax Act. Fixed assets reported in the balance sheet are presented at their net value, i.e., their initial value less accumulated depreciation.

For balance sheet purposes, at each balance sheet date, the Company assesses whether the carrying amount of reported assets does not exceed the value of expected future economic benefits. If there are indications that this is the case, the carrying amount of the assets is reduced to their net selling price.

#### **5.1.4. Fixed assets under construction**

Fixed assets under construction are valued in the amount of all costs directly related to their acquisition or production, reduced by impairment write-offs.

#### **5.1.5. Investments**

The Company values its investments at purchase price, taking into account impairment losses.

#### **5.2. Deferred tax assets**

A deferred tax asset is recognised for all deductible temporary differences and unused tax losses carried forward to subsequent years, to the extent that it is probable that taxable profit will remain against which the differences and losses can be utilised.

Assets are valued using tax rates that, according to the regulations adopted by the balance sheet date, will be applicable in the period when the asset is realized.

#### **5.3. Valuation of current assets**

Material current assets – the nature of our business does not require the accumulation of inventories of material current assets. Office supplies are purchased in quantities resulting from current consumption and are expensed based on their value, as indicated in purchase invoices.

#### **5.4. Long-term and short-term receivables and claims**

- In the national currency - valued at the amount of the payment due, using the prudence principle, after taking into account impairment losses.
- Foreign currency receivables are valued at the amount due, using the prudence principle, taking into account impairment losses. During the financial year, receivables in foreign currencies are converted to PLN using the average NBP exchange rate from the day preceding the invoice date. As of the balance sheet date, receivables were valued at the average NBP exchange rate for a given currency applicable on that day.

#### **5.5. Short-term investments - cash and cash equivalents**



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#### Cash and cash equivalents

- Cash at bank and in hand is valued at nominal value.
- Cash in foreign currencies was valued at the average exchange rate of the National Bank of Poland applicable for a given currency as at the balance sheet date.

#### **5.6. Exchange rate differences**

Exchange rate differences are measured in accordance with Article 30, Section 2 of the Accounting Act. Business transactions denominated in foreign currencies are recorded in the books after being converted at the average exchange rate announced for a given currency by the National Bank of Poland on the day preceding the date on which they occurred.

#### **5.7. Accruals**

- According to costs actually incurred, relating to future reporting periods, written off in line with the passage of time.
- Accrued expenses are made in the amount of probable liabilities arising in the current reporting period.
- Costs incurred for individual projects are posted to the accrued expenses account as appropriate to the activities to which the project relates.

#### **5.8. Capital is valued as follows:**

- Share capital (stock capital) - is recorded in the amount specified in the statute and entered in the court register.
- Reserve capital - valued at nominal value.
- Reserve capital - valued at nominal value.

#### **5.9. Deferred income tax provision**

The deferred income tax provision is measured using the tax rates that, according to the regulations adopted by the balance sheet date, will be applicable in the period when the provision is released.

#### **5.10. Long-term and short-term liabilities**

- In national currency - in the amount of the due payment, including interest for late payment of liabilities.
- Foreign currency liabilities are valued at the amount due, taking into account default interest. During the financial year, liabilities in foreign currencies are converted to PLN using the average NBP exchange rate from the day preceding the invoice date. As of the balance sheet date,

liabilities are valued at the average NBP exchange rate for a given currency applicable on that day.

#### **5.11. Exchange rate differences**

The principles for converting transactions denominated in foreign currencies are conducted in accordance with Article 30, Section 2 of the Accounting Act. Business transactions denominated in foreign currencies are entered into the books after being converted at the average exchange rate announced for a given currency by the National Bank of Poland on the day preceding the date on which they occurred.

#### **5.12. Bank loans and credits and financial liabilities held for trading**

Upon initial recognition, bank loans and borrowings are recorded at cost, which is the value of the cash received and includes the costs of obtaining the loan. Trading liabilities are measured at fair value. Any gain or loss on remeasurement to fair value is recognized in the current period's profit or loss.

#### **5.13. Financial assets**

The Company enters financial assets into its accounting records on the date of conclusion of the contract at purchase price, i.e. at the fair value of the expenses incurred.

The Company records financial liabilities in its accounting records at the contract date at the fair value of the amount received or the value of other assets received. Transaction costs incurred are taken into account when determining the fair value of financial assets and liabilities.

After initial recognition, financial assets are classified into one of four categories and measured as follows:

- Financial assets held to maturity are measured at adjusted acquisition cost, estimated using the effective interest rate. The effects of a given measurement are recognized as financial costs or income, as appropriate, in the reporting period in which the revaluation occurred.
- Loans and receivables are measured at their adjusted purchase price, estimated using the effective interest rate, regardless of whether the entity intends to hold them to maturity. Short-term receivables for which no interest rate is specified are measured at the amount due. The effects of periodic revaluation are included in financial costs or income, as appropriate, for the reporting period in which the revaluation occurred.
- Financial assets held for trading are measured at their reliably determined fair value, without reducing it for transaction costs that the entity would incur upon disposal of the assets or derecognition of them for other reasons, unless such costs would be significant. The effects of periodic valuation are included in financial costs or income, as appropriate, for the reporting period in which the revaluation occurred.
- Available-for-sale financial assets are measured at their reliably determined fair value, without deducting transaction costs that the entity would incur upon disposing of the assets or

derecognizing them for other reasons, unless the value of such costs would be significant. The effects of periodic valuation of available-for-sale financial assets are included in the revaluation reserve.

The Company measures financial liabilities, except for hedging items, no later than at the end of the reporting year at the adjusted acquisition price, while liabilities held for trading and derivative instruments of a liability nature are measured at fair value.

**5.14. Organization of accounting and accounting documentation related to the implementation of projects co-financed from aid funds**

- In order to achieve better transparency and readability of information on the use of funds for projects co-financed from aid funds, the main bank account is used for project costs and revenues, unless the requirements of the co-financing agreement require a bank account dedicated only to that project.
- Accounting records for projects co-financed by aid funds are maintained electronically. Separate accounting records for all implemented projects are achieved through appropriately developed accounts for Team 6. Documents relating to individual projects are recorded in the purchase register and stored together with the related documents in the accounting department.
- Accounting for individual projects is performed according to the purchase purpose and the description provided in the document by the person responsible for the project. Double-sided copies of these documents are forwarded to project coordinators, who then prepare additional copies to be attached to payment requests, in accordance with the contractual requirements for the project.
- Accounting records relating to implemented projects are subject to separation, in accordance with the requirements contained in contracts or other documents specifying the obligation to separate accounting records relating to a given project.
- Each project is posted to the accrued expenses account according to the needs of the activities to which the project relates.
- Revenues related to projects are recorded in the accounting records using the accrual method; the basis for revenue recognition is the payment application submitted to the Implementing Institution.
- To maintain the matching of revenues and costs, payments relating to individual projects are recorded in the deferred income account.

**6. Issues, redemptions and repayments of debt and equity securities.**

No events occurred in the reporting period.

**7. Dividends paid (in total or per share, broken down into ordinary shares and other shares).**

No events occurred in the reporting period.

## 8. The issuer's commentary on circumstances and events that significantly affect the Company's operations, its financial situation and results achieved in a given quarter

The third quarter of 2025 was a period of consistent efforts for Carbon Studio S.A. aimed at further development and strengthening the company's position in the virtual reality market. The team intensively implemented both current operational tasks and key strategic initiatives related to preparing upcoming releases planned for subsequent reporting periods. During this period, active promotional activities and strengthening brand recognition among gamers, investors, and business partners were also continued.

In the reported quarter, net sales revenue amounted to PLN 701,775.09, representing a decrease of approximately 34.4% compared to the same period of the previous year (PLN 1,070,459.75). The main factor contributing to the decrease in revenue was the lack of new product launches, which naturally limited the Company's sales potential. During this time, sales were based on older titles from Carbon Studio's extensive catalog.

To maintain sales activity, the Company conducted a series of promotional activities, including games like The Wizards, Crimen – Mercenary Tales, and Hunt Together, which were subject to temporary discounts and marketing campaigns on MetaQuest, Steam, and the PlayStation Store. These activities were aimed at increasing their visibility in distribution channels and improving monetization during the period without new releases. Despite the positive impact of these initiatives, they failed to fully offset the lack of new releases, which translated into lower revenue in the quarter.

In the third quarter of 2025, Carbon Studio S.A. received confirmation from Meta Platforms Technologies LLC that The Wizards would be included in the Meta Horizon+ subscription library, available to Meta Quest headset users. The game will be available through the program from November 1, 2025, to January 31, 2026, with the possibility of further extension. Participation in the subscription program will allow the company to reach a wider audience and increase brand recognition in the Meta ecosystem, which, from the Company's perspective, may translate into both additional revenue and increased interest in the title in traditional sales channels.

The Issuer focused a significant portion of its resources on the development of a strategic project codenamed "Hermes," implemented in collaboration with Meta Platforms Technologies LLC. The project remains one of the Company's key initiatives and lays the foundation for further expansion of its product portfolio in the VR gaming segment. During the reporting period, the Alpha milestone was completed, signifying the completion of a functionally complete version of the game, with all key systems and mechanics implemented. Simultaneously, the team continued to develop gameplay mechanics that impact the quality of the user experience.

During the reported quarter, Carbon Studio participated in Gamescom 2025, which took place in Cologne from August 20–24, 2025. Participation in the event was an important element of business activities in

terms of building relationships with industry partners and strengthening the Company's recognition on the international market.

During the period under review, the Company also continued its analytical work on the potential for broader application of virtual reality technology beyond the gaming market, including in the education, culture, healthcare, industry, and skills training sectors. Carbon Studio is observing growing interest in immersive solutions from public institutions, research centers, and businesses seeking modern training tools. Leveraging its experience in the gaming industry, the Company is developing competencies enabling the creation of educational and social VR projects, which is consistent with its business diversification strategy.

In the third quarter of 2025, Carbon Studio recorded a net loss of PLN 471,271.21, compared to a loss of PLN 589,202.19 in the same period of the previous year. The net result was primarily affected by depreciation costs of PLN 1,246,610.72, related to the continued settlement of previously completed projects, as well as expenditures on the development of new titles in the production phase. Although these costs reduce current profitability, they represent an investment in the Company's future revenue potential. Despite the negative net result, Carbon Studio maintained a positive level of EBITDA – PLN 826,266.77, which confirms the stability of operational activities and effective cost management in a demanding market environment.

During the reporting period, the Company did not commence or complete depreciation of any new projects. As of the date of this report, the following projects are subject to depreciation:

- Crimen - Mercenary Tales Quest Edition
- Metaverse
- Projekt Gameln 149
- Projekt Gameln 171
- Mindset
- The Wizards - Dark Times: Brotherhood
- Hunt Together
- Crimen - Mercenary Tales (HD Edition)
- Horror VR

In the quarter under review, the Company also recorded a decrease in operating expenses, with depreciation and amortization remaining at a similar level year-on-year (PLN 1,246,610.72 compared to PLN 1,265,175.83 in Q3 2024). The reduction was primarily driven by external service and payroll costs, which partially offset the impact of high depreciation and amortization charges on operating profit. The decrease in external service costs to PLN 132,641.56 (from PLN 431,916.80 a year earlier) was the result of a reduction in external contracting services and better utilization of internal resources. In turn, remuneration costs in the analysed quarter amounted to only PLN 3,133.60, compared to PLN 206,062.00 in the third quarter of 2024.

Maintaining them at such a low level is due to the fact that the remuneration of individuals involved in the MAGOS project and other projects is recognized in accrued expenses (AC). Therefore, the presented cost level reflects only remuneration not directly related to projects implemented as part of development activities.

During the reported quarter, Carbon Studio incurred interest costs of PLN 45,433.14 related to servicing financial liabilities intended to finance operating activities and development investments. The funds raised allowed the Company to maintain financial liquidity and continue key projects on schedule. The Issuer pursues a responsible financial policy based on constant monitoring of debt levels and optimizing its financing structure, striving to minimize debt servicing costs while maintaining financial flexibility to achieve its strategic goals.

In the third quarter of 2025, Carbon Studio continued to develop key VR projects and strengthen the Company's market position. The Issuer focused on building technological and product value, as well as expanding its commercialization potential, including through participation in international industry events. The Company is also exploring the possibility of utilizing its VR solutions outside of the gaming market, including in education, the cultural sector, and specialized training. The Management Board believes these initiatives create a solid foundation for further growth in the Company's potential and strengthen its long-term market position as one of the leading Polish studios operating in the virtual reality space.

**9. Position regarding the possibility of achieving the published result forecasts for a given year in the light of the results presented in the quarterly report**

The Issuer did not publicly disclose financial forecasts for 2025.

**10. Description of the status of the Issuer's activities and investments and their implementation schedule**

Not applicable.

**11. Information on the activity related to the introduction of innovative solutions in the enterprise**

In the third quarter of 2025, Carbon Studio S.A. continued research and development work as part of the project entitled "MAGOS [Multiplatform Automatic Graphic Optimisation System] – Automated tool for optimizing graphic collections in VR games", co-financed by the European Union under the European Funds for Modern Economy (FENG) program, action: SMART Path (FENG.01.01-IP.02-002/23) on the basis of the funding agreement no. FENG.01.01-IP.02-4304/23 signed with PARP.

The "MAGOS" project remains one of the key elements of the Company's development strategy, constituting a significant step towards the automation of production processes in the area of virtual reality and strengthening the technological competences of Carbon Studio S.A. in the field of solutions based on artificial intelligence and cross-platform optimization.

The Issuer maintains its commitment to research and innovation activities and continues to actively monitor potential opportunities to obtain further funds to support technological development and

expansion not only in the VR games market, but also in other areas using immersive solutions, simulations and process automation in virtual reality environments.

## 12. Description of the organization of the issuer's capital group, specifying the entities subject to consolidation and entities not subject to consolidation

As at 30 September 2025, the Issuer had no consolidated or unconsolidated entities.

## 13. Indication of the reasons for failure to prepare consolidated statements by the parent entity or the reasons for exemption from consolidation

As at 30 September 2025, the Issuer did not have any subsidiaries and therefore does not prepare consolidated financial statements.

## 14. Selected financial data of all non-consolidated subsidiaries of the Issuer

Not applicable.

## 15. Information on the issuer's shareholding structure, including the shareholders holding at least 5% of the votes as of the date of submitting the report

Shareholder	Number of shares	Number of votes	% share in the share capital	% share of votes at the General Meeting
Blaise Szaflik	345 295	345 295	16,34%	16,34%
Alexander Caban	325 998	325 998	15,42%	15,42%
Karolina Koszuta-Caban	348 720	348 720	16,50%	16,50%
Jolanta Falkowska*	146 810	146 810	6,95%	6,95%
Other investors	946 727	946 727	44,79%	44,79%
Together	2 113 550	2 113 550	100%	100%

\*with a subsidiary

Data as of November 14, 2025.

## 16. Information on the number of people employed by the Issuer, in full-time equivalents

### Regarding the Issuer's activities

Form of employment	Number of employees	Number of full-time equivalent positions
Employment contract	10	7,75
Agreement - other	12	—

Data as of September 30, 2025.

## 17. Statement of the Management Board

The Management Board of Carbon Studio S.A. declares that, to the best of its knowledge, the Financial Statements for the third quarter of 2025 and comparable data have been prepared in accordance with the regulations applicable to the Issuer and that they reflect in a true, reliable and clear manner the assets and financial situation and the financial result of Carbon Studio Spółka Akcyjna.

### ***Carbon Studio S.A. Management Board***

Błażej Szaflik - President of the Management Board

Aleksander Caban - Member of the Management Board

Karolina Koszuta-Caban - Member of the Management Board