



CARLSONInvestments

## Annual Report

# CARLSON INVESTMENTS

for the period from 01.01.2021 to 31.12.2021

Warsaw, 31 May 2022.



## The document includes:

1. Management Letter to Shareholders;
2. Statements of the Board of Directors; relating to the separate report;
3. Selected separate financial data, including key items of the annual separate financial statements(translated into euros);
4. Separate Financial Statements of Carlson Investments SE;
5. NBR's report on the audit of the Separate Financial Statements;
6. Management's Statement on the Consolidated Statements;
7. Selected consolidated financial data, including key items of the annual consolidated financial statements (translated into euros);
8. Carlson Investments Group Consolidated Financial Statements;
9. NBR Report on Audit of Consolidated Financial Statements;
10. Report of the Management Board on the Operations of the Company and its Capital Group;
11. Information on the Company's Application of Corporate Governance Principles;
12. Selected financial data of the issuer's non-consolidated subsidiaries:
  - CARLSON TECH VENTURES AS joint stock company under Czech law
  - Helvexia PTE LTD
  - Helvexia PAY Sp. z o. o.
  - PAYMIQ Financial Group Ltd
  - HOTBLOK Sp . z. o. o.
  - BLOOM VOYAGES Ltd.

Warsaw, 31 May 2022.

Dear Shareholders and Stock Investors,

The year 2021 was for all of us a period of intensive activities related to the development of the Carlson Group aimed at expanding the scale and directions of its further operations, systematically increasing value, improving profitability and initiating activities related to the establishment of the European Company.

Acting on behalf of the Carlson Investments Group, I present to you the Annual Report for 2021, presenting both financial data together with the independent auditor's opinion as well as a summary of key events and details of our achievements in the investment field.

In 2021, the net profit was 4,391,903.88 PLN. It is worth noting that Carlson Investments' stock value increased by 196% throughout 2021.

The most important events of the past year include several investments completed by the Group, such as the sale of a controlling stake in Sundawn Limited, the acquisition of shares and further financing of Helvexia PTE. Ltd. and the acquisition of 100% of shares in Helvexia Pay sp. z o.o. In addition, through the company Carlson Investments Alternative Joint Stock Company SA, we signed an investment agreement under which a subsidiary of Carlson Investments SA acquired the founding shares of OceanTech Aquisitions| Sponsors LCC based in Delaware, USA and listed on the NASDAQ in the United States. During the fourth quarter of 2021, we also acquired 100 percent interest in the Canadian entity Paymiq Financial Group. The purpose of the transaction was to gradually enter the fast-growing global fintech market, including primarily the U.S. market.

The company cooperates strategically with Carlson ASI EVIG Alfa and its sole investor, Carlson Ventures International (CVI). Thanks to the cooperation, which includes strategic consulting, acquiring projects and cooperation on successive financing rounds, Carlson Investment SA is entitled to receive up to 30% of profits from investments made by Carlson ASI EVIG Alfa. This fund is one of the most active on the market in its category. In 2021, the fund made investments in 9 new projects: Seemore, Nutrix, CrushVibroTechOne, Apipay, The Woof, Hinter, Timecube, mKomornik and CyberHeaven. In the entire



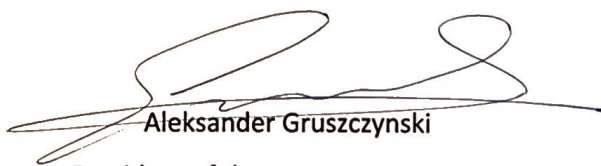


investment portfolio of this fund, it is worth mentioning dynamically developing companies such as epeer, Terrabio and PelviFly.

In addition to the consistent implementation of our investment policy, we conducted intensified efforts to improve the liquidity of our securities. In the second quarter of this year, the Company's shares were listed for trading on the "Boerse Frankfurt" platform operated by the Frankfurt Stock Exchange, administered and operated by Deutsche Boerse AG. On the other hand, in the third quarter, the Company's shares were traded on the "Boerse Stuttgart" platform operated and administered by the Boerse Stuttgart GmbH Stock Exchange. Both platforms are not regulated markets within the meaning of MIFiD II.

The last action worth emphasising was the registration of a subsidiary under the name Carlson Tech Ventures Spółka Akcyjna under Czech law. The purpose of this action was to begin the procedure for obtaining the status of a European Company by Carlson Investments SA, which primarily entails a number of benefits for both the company itself and its shareholders, as well as a great convenience for foreign investors in terms of purchasing shares.

I would like to thank the Shareholders and the Supervisory Board for their trust and support in the past year. I am convinced that our experience and competence in the field of investments will allow us to further develop the Carlson Group and strengthen our market position.



Aleksander Gruszczyński  
President of the Management Board



Warsaw, 31 May 2022

## **EXCEPTION**

### **The Management Board of Carlson Investment SE to the unconsolidated annual report for the fiscal year 2021**

I the undersigned declare that:

1. To the best of my knowledge, the separate financial statements of CARLSON INVESTMENTS European Company for the financial year 2021 and the comparative data have been prepared in accordance with the applicable and accepted accounting principles and reflect in a true, fair and clear manner the economic and financial position of CARLSON INVESTMENTS SE. and its financial result.  
I further declare that the annual report of the Board of Directors on the activities of CARLSON INVESTMENTS SE for the fiscal year 2021 contained in the document entitled. "Report on the Activities of CARLSON INVESTMENTS SE. and the CARLSON INVESTMENT GROUP" provides a true picture of the issuer's position, including a description of the principal threats and risks.
2. To the best of my knowledge the entity authorized to audit the separate financial statements of CARLSON INVESTMENT SE for 2021, i.e. "Eureka Auditing Sp. z o.o." with its registered office in Poznań, entered in the list of audit firms maintained by the PANA under No. 137, has been selected in accordance with the regulations and that both the entity and the certified auditor performing the audit met the conditions required to issue an impartial and independent report on the audit of the annual unconsolidated financial statements in accordance with applicable regulations, professional standards and principles of professional ethics.

Alexander Gruszczynski  
President of the Management Board

<b>CARLS ON INVESTMENTS SE</b> <b>Selected separate financial data</b>	<b>in PLN thousand</b>		<b>in EUR thousand</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Depreciation	-	125,04	-	27,10
Net income from sales and equalized to them)	571,12	2 023,24	124,18	438,43
Profit (loss) on sales	(138,76)	437,66	(30,17)	94,84
Profit (loss) from operating activities	264,76	(4 398,74)	57,56	(953,18)
Gross profit (loss)	4 421,04	(4 391,88)	961,22	(951,70)
Net profit (loss)	4 391,90	(4 415,88)	954,89	(956,90)
Non-current assets	24 557,81	8 862,67	5 339,35	1 920,49
Current assets	6 400,64	6 687,05	1 391,62	1 449,04
Stocks	51,70	51,70	11,24	11,20
Long-term receivables	-	-	-	-
Short-term receivables	5 787,08	5 514,85	1 258,22	1 195,03
Cash and other financial assets	480,85	3,37	104,55	0,73
Total assets	30 958,44	15 549,72	6 730,97	3 369,53
Equity	28 786,59	13 608,33	6 258,77,	2 948,84
Share capital	31 822,78	22 080,43	6 918,90	4 784,70
Liabilities and provisions	2 171,85	1 941,39	472,20	420,69
Long-term liabilities	-	-	-	-
Current liabilities	2 171,85	1 443,41	472,20	312,78

The selected financial data have been translated at the average EUR/PL exchange rate prevailing at the end of the financial year, as established by the National Bank of Poland.

	2021	2020
Period-end exchange rate	4,5994	4,6148

**Carlson Investments Spółka Akcyjna**  
Emilia Plater 49 Street  
00-125 WARSAW  
NEP: 6342463031

# **Financial Report**

**for the financial period 2021-01-01...2021-12-31**



**I. HEADING OF THE FINANCIAL STATEMENTS**Report period: **2021-01-01...2021-12-31**Report Date: **2022-05-26**Type of report: **Unit Other (PLN) - SCOPE OF INFORMATION TO BE INCLUDED IN THE FINANCIAL STATEMENTS TO WHICH REFERRED TO IN ART. 45 OF THE ACT, FOR ENTITIES OTHER THAN BANKS, INSURANCE AND REINSURANCE COMPANIES**

The data presentation option selected for the report:

- for the introduction to the report: **Other - Introduction to the financial statements**- with respect to information concerning income tax: **Other (PLN) - Additional information and explanations****II. INTRODUCTION TO THE FINANCIAL STATEMENTS****II.1. Data identifying the entity**Company Name: **Carlson Investments Joint Stock Company**Registered office: **Mazowieckie Province, M.ST.WARSAW County, M.ST.WARSAW Municipality, City of WARSAW**Address: **49 Emilii Plater St. 00-125 WARSAW**Principal activity of the entity: **6430Z, 6419Z, 6499Z, 6810Z, 6820Z, 6831Z, 6832Z, 7010Z, 7022Z,**

Tax Identifier NIP: 6342463031

KRS number: 0000148769

**II.2. Duration of entity's operations**

The duration of the unit has not been limited.

**II.3. Indication of the period covered by the financial statements**

2021-01-01...2021-12-31

**II.4. An indication that the financial statements include aggregate data if the entity has internal organisational units preparing separate financial statements** The statements do not include aggregate data.**II.5. Going concern assumption**

The statements have been prepared on a going concern basis.

There are no circumstances indicating a threat to continuing operations.

**II.6. Information whether the financial statements are prepared after a merger of companies**

The financial statements have been prepared for the period during which the merger did not take place.

**II.7. Indication of the simplifications provided for small or micro entities used** For an entity of type Other, the Act does not allow for simplifications.**II.8. Accounting principles (policy). Discussion of the accounting principles (policy) adopted, insofar as the law leaves the entity the right to choose, including****II.8.1. Methods of valuation of assets and liabilities (including depreciation)**

1. Intangible assets are recorded in the books at their acquisition price or the cost incurred to produce them, less depreciation and impairment losses.
2. Fixed assets are recorded in the books at acquisition or production cost, taking into account the effects of revaluation (update), less depreciation charges and impairment losses.
3. The initial value of an investment in real estate is recognized in the books at acquisition or production cost. Investments in real estate, which are under construction and which are to be used as investment real estate in the future, are recognized by the Company according to the principles specified for fixed assets under construction, i.e. in the amount of all costs directly related to their purchase or production, incurred until the balance sheet date, less write-offs due to permanent loss in their value.
4. Receivables are recognized at the amount due, subject to the prudent valuation principle. Receivables are revalued taking into account the degree of probability of their payment, by means of a revaluation write-down included, respectively, in other operating costs or in financial costs, depending on the type of receivables to which the revaluation write-down pertains. Liabilities are recorded in the books at the amount that needs to be paid. Receivables and liabilities denominated in foreign currencies are shown as at the date of the transaction at the average exchange rate set for a given currency by the National Bank of Poland on the day preceding the date of the transaction.

As at the balance sheet date, receivables and liabilities denominated in foreign currencies are valued at the average exchange rate for a given currency set by the National Bank of Poland on this date.

5. The Company makes deferred expenditures if they relate to future reporting periods. Accrued expenses are made in the amount of probable liabilities attributable to the current reporting period.
6. Provisions consist of liabilities whose maturity date or amount is uncertain.
7. Income tax in the income statement includes the current portion calculated in accordance with tax regulations.
8. Foreign exchange differences resulting from valuation as at the balance sheet date of assets and liabilities expressed in foreign currencies, except for long-term investments, and resulting from payment of receivables and liabilities in foreign currencies, as well as from sale of currencies, are recognized as financial income or costs, respectively, and, in justified cases, as the cost of manufacturing products or the purchase price of goods, as well as the purchase price or production cost of fixed assets, fixed assets under construction or intangible assets.

#### **II.8.2. Rules for determining the financial result**

1. Revenues and expenses are recognized on an accrual basis, i.e. in the periods to which they relate, regardless of the date on which the payment is received or made.
2. The Company records costs by nature and prepares a profit and loss account in a comparative version.

#### **II.8.3. Rules regarding the method of preparation of financial statements**

The financial statements have been prepared in accordance with the practice applied by entities operating in Poland, based on accounting principles arising from the provisions of the Accounting Act of 29 September 1994 (Journal of Laws of 2021, item 217, as amended) and secondary legislation issued on its basis.

#### **II.8.4. Other**

#### **II.9. Information to detail the accounting policies, arising from the needs or specifics of the entity**

## III. BALANCE SHEET

Balance sheet pursuant to Appendix 1 to the Accounting Act of September 29, 1994 (Journal of Laws 1994 No. 121, item 591, as amended) for entities other than banks, insurance companies and reinsurance companies.

Number	Description	Status as of 2021-12-31	As of 2020-12-31
	<b>Assets</b>	<b>30 958 444,42</b>	<b>15 549 719,59</b>
A	+Durable assets	24 557 807,86	8 862 666,99
A.I	+Intangible assets	81 922,68	0,00
A.I.1	+Costs of finished development works	0,00	0,00
A.I.2	+Company Value	0,00	0,00
A.I.3	+Other intangible assets	81 922,68	0,00
A.I.4	+Accounts for intangible assets	0,00	0,00
A.II	+ Property, plant and equipment	0,00	0,00
A.II.1	+Fixed assets	0,00	0,00
A.II.1.A	+land (including perpetual usufruct of land)	0,00	0,00
A.II.1.B	+buildings, premises, rights to premises and civil engineering structures	0,00	0,00
A.II.1.C	+ technical equipment and machinery	0,00	0,00
A.II.1.D	+means of transport	0,00	0,00
A.II.1.E	+other fixed assets	0,00	0,00
A.II.2	+Fixed assets under construction	0,00	0,00
A.II.3	+Accounts for fixed assets under construction	0,00	0,00
A.III	+Long-term receivables	0,00	0,00
A.III.1	+From related parties	0,00	0,00
A.III.2	+From other entities in which the entity has an equity interest	0,00	0,00
A.III.3	+From other undertakings	0,00	0,00
A.IV	+Long-term investments	24 475 885,18	8 739 453,99
A.IV.1	+Real Estate	0,00	0,00
A.IV.2	+Intangible assets	0,00	0,00
A.IV.3	+Long-term financial assets	24 475 885,18	8 739 453,99
A.IV.3.A	+ in affiliated companies	23 592 556,19	8 309 285,00
A.IV.3.A.1	+ - shares or stocks	23 592 556,19	8 309 285,00
A.IV.3.A.2	+ - other securities	0,00	0,00
A.IV.3.A.3	+ - loans granted	0,00	0,00
A.IV.3.A.4	+ - other long-term financial assets	0,00	0,00
A.IV.3.B	+ in other entities in which the entity has an equity interest	0,00	0,00
A.IV.3.B.1	+ - shares or stocks	0,00	0,00
A.IV.3.B.2	+ - other securities	0,00	0,00
A.IV.3.B.3	+ - loans granted	0,00	0,00
A.IV.3.B.4	+ - other long-term financial assets	0,00	0,00
A.IV.3.C	+ in other entities	883 328,99	430 168,99
A.IV.3.C.1	+ - shares or stocks	0,00	0,00
A.IV.3.C.2	+ - other securities	883 328,99	430 168,99
A.IV.3.C.3	+ - loans granted	0,00	0,00
A.IV.3.C.4	+ - other long-term financial assets	0,00	0,00
A.IV.4	+ Other long-term investments	0,00	0,00
A.V	+Long-term accruals and deferred income	0,00	123 213,00



**Carlson Investment SA**
**Financial Statements**

A.V.1	+Deferred income tax asset	0,00	123 213,00
A.V.2	+Other accruals and deferred income	0,00	0,00
B	+Actives rotatable	6 400 636,56	6 687 052,60
B.I	+Stocks	51 697,78	51 697,78
B.I.1	+Materials	0,00	0,00
B.I.2	+Semi-finished products and work in progress	0,00	0,00
B.I.3	+Refinished products	0,00	0,00
B.I.4	+Commodities	51 697,78	51 697,78
B.I.5	+Invoices for deliveries and services	0,00	0,00

Number	Description	Status as of 2021-12-31	As of 2020-12-31
B.II	+Short-term receivables	5 787 082,00	5 514 846,86
B.II.1	+Debits from related parties	284 362,82	22 500,00
B.II.1.A	+for trade receivables, with a repayment period:	252 967,00	0,00
B.II.1.A.1	+ to 12 months	252 967,00	0,00
B.II.1.A.2	+ more than 12 months	0,00	0,00
B.II.1.B	+other	31 395,82	22 500,00
B.II.2	+Debits to other entities in which the entity has an interest	0,00	0,00
B.II.2.A	+for trade receivables, with a repayment period:	0,00	0,00
B.II.2.A.1	+ to 12 months	0,00	0,00
B.II.2.A.2	+ more than 12 months	0,00	0,00
B.II.2.B	+other	0,00	0,00
B.II.3	+ Amounts due from other companies	5 502 719,18	5 492 346,86
B.II.3.A	+for trade receivables, with a repayment period:	1 001 285,78	2 246 152,02
B.II.3.A.1	+ to 12 months	1 001 285,78	2 246 152,02
B.II.3.A.2	+ more than 12 months	0,00	0,00
B.II.3.B	+ from taxes, subsidies, customs duties, social and health insurance and other public-law titles	95 878,27	25 549,02
B.II.3.C	+other	4 405 555,13	3 220 645,82
B.II.3.D	+court action	0,00	0,00
B.III	+Short-term investments	480 851,81	1 110 308,85
B.III.1	+Short-term financial assets	480 851,81	1 110 308,85
B.III.1.A	+ in affiliated companies	0,00	1 106 936,22
B.III.1.A.1	+ shares or stocks	0,00	0,00
B.III.1.A.2	+ other securities	0,00	0,00
B.III.1.A.3	+ loans granted	0,00	0,00
B.III.1.A.4	+ other short-term financial assets	0,00	1 106 936,22
B.III.1.B	+ in other entities	0,00	0,00
B.III.1.B.1	+ shares or stocks	0,00	0,00
B.III.1.B.2	+ other securities	0,00	0,00
B.III.1.B.3	+ loans granted	0,00	0,00
B.III.1.B.4	+ other short-term financial assets	0,00	0,00
B.III.1.C	+ cash and cash equivalents	480 851,81	3 372,63
B.III.1.C.1	+ cash in hand and on bank accounts	480 851,81	3 372,63
B.III.1.C.2	+ other cash	0,00	0,00

**Carlson Investment SA**
**Financial Statements**

B.III.1.C.3	+ other cash assets	0,00	0,00
B.III.2	+ Other short-term investments	0,00	0,00
B.IV	+Short-term accruals and deferred income	81 004,97	10 199,11
C	+Due payments to share capital (fund)	0,00	0,00
D	+Equity shares	0,00	0,00
	<b>Liabilities</b>	<b>30 958 444,42</b>	<b>15 549 719,59</b>
A	+Equity (fund)	28 786 591,81	13 608 328,93
A.I	+Capital (fund)	31 822 780,00	22 080 428,00
A.II	+Supplementary capital (fund), of which:	1 399 596,00	379 588,00
A.II.1	+ excess of the sale (issue) value over the nominal value of shares	1 399 596,00	0,00
A.III	+Revaluation capital (fund), of which:	0,00	0,00
A.III.1	+ due to revaluation of fair value	0,00	0,00
A.IV	+Other reserve capital (funds), including:	733 405,02	733 405,02
A.IV.1	+ created in accordance with the company's articles of association	733 405,02	733 405,02
A.IV.2	+ for own shares (stocks)	0,00	0,00
A.V	+ Profit (loss) from previous years	-9 561 093,09	-5 169 208,16
A.VI	+ Net profit (loss)	4 391 903,88	-4 415 883,93
A.VII	+Deductions from net profit during the financial year (negative value)	0,00	0,00
B	+Liabilities and provisions for liabilities	2 171 852,61	1 941 390,66

Number	Description	Status as of 2021-12-31	As of 2020-12-31
B.I	+Commitment Reserves	0,00	497 976,08
B.I.1	+Deferred income tax provision	0,00	94 076,00
B.I.2	+Reserve for pensions and similar benefits	0,00	0,00
B.I.2.A	+ long-term	0,00	0,00
B.I.2.B	+ short-term	0,00	0,00
B.I.3	+Other reserves	0,00	403 900,08
B.I.3.A	+ long-term	0,00	0,00
B.I.3.B	+ short-term	0,00	403 900,08
B.II	+Long-term liabilities	0,00	0,00
B.II.1	+To related parties	0,00	0,00
B.II.2	+To other entities in which the entity has an equity interest	0,00	0,00
B.II.3	+To other entities	0,00	0,00
B.II.3.A	+ loans and advances	0,00	0,00
B.II.3.B	+ from issue of debt securities	0,00	0,00
B.II.3.C	+ other financial liabilities	0,00	0,00
B.II.3.D	+obligations under a promissory note	0,00	0,00
B.II.3.E	+other	0,00	0,00
B.III	+Short-term liabilities	2 171 852,61	1 443 414,58
B.III.1	+Liabilities to related parties	378 021,67	0,00
B.III.1.A	+ for deliveries and services, with a maturity period:	5 000,00	0,00
B.III.1.A.1	+ to 12 months	5 000,00	0,00
B.III.1.A.2	+ more than 12 months	0,00	0,00
B.III.1.B	+other	373 021,67	0,00

B.III.2	+Liabilities to other entities in which the entity has an equity interest	0,00	0,00
B.III.2.A	+ for deliveries and services, with a maturity period:	0,00	0,00
B.III.2.A.1	+ to 12 months	0,00	0,00
B.III.2.A.2	+ more than 12 months	0,00	0,00
B.III.2.B	+other	0,00	0,00
B.III.3	+Liabilities to other companies	1 793 830,94	1 443 414,58
B.III.3.A	+ loans and advances	0,00	3 114,17
B.III.3.B	+ from issue of debt securities	0,00	0,00
B.III.3.C	+ other financial liabilities	0,00	0,00
B.III.3.D	+ for deliveries and services, with a maturity period:	1 089 189,42	1 023 483,28
B.III.3.D.1	+ to 12 months	1 089 189,42	1 023 483,28
B.III.3.D.2	+ more than 12 months	0,00	0,00
B.III.3.E	+ advances received for deliveries and services	0,00	0,00
B.III.3.F	+obligations under a promissory note	0,00	0,00
B.III.3.G	+ from tax, customs, social and health insurance and other public-law titles	4 823,85	30 614,20
B.III.3.H	+ from remuneration	9 070,81	13 563,36
B.III.3.I	+other	690 746,86	372 639,57
B.III.4	+ Special funds	0,00	0,00
B.IV	+Accruals and deferred income	0,00	0,00
B.IV.1	+Negative goodwill	0,00	0,00
B.IV.2	+Other accruals and deferred income	0,00	0,00
B.IV.2.A	+ long-term	0,00	0,00
B.IV.2.B	+ short-term	0,00	0,00

**IV. PROFIT AND LOSS ACCOUNT**

Profit and loss account in the comparative version based on Appendix No. 1 to the Accounting Act of September 29, 1994 (Journal of Laws of 1994 No. 121, item 591, as amended) for entities other than banks, insurance companies and reinsurance companies.

Number	Description	For the period 2021-0101...2021-12-31	For the period 2020-0101...2020-12-31
<b>A</b>	<b>Net sales and equalized revenues, including:</b>	<b>571 123,66</b>	<b>2 023 244,44</b>
	- from related parties	0,00	0,00
A.I	+Net income from sales of products	571 123,66	2 023 244,44
A.II	+ Change in products (increase - positive value, decrease - negative value)	0,00	0,00
A.III	+Cost of products manufactured for the entity's own needs	0,00	0,00
A.IV	+Net income from sales of goods and materials	0,00	0,00
<b>B</b>	<b>Operating expenses</b>	<b>709 886,08</b>	<b>1 585 583,43</b>
B.I	+Amortization	0,00	125 044,00
B.II	+use of materials and energy	3 551,65	1 123,22
B.III	+ External services	657 556,09	1 316 481,95
B.IV	+Taxes and fees, including:	10 762,50	69 878,00
	- excise	0,00	0,00
B.V	+Wages	17 940,00	30 279,01
B.VI	+Social security and other benefits, including:	0,00	5 760,22
	- pensions	0,00	0,00



**Carlson Investment SA**
**Financial Statements**

B.VII	+Other costs by nature	20 075,84	37 017,03
B.VIII	+Value of goods and materials sold	0,00	0,00
<b>C</b>	<b>Profit (loss) on sales (A-B)</b>	<b>-138 762,42</b>	<b>437 661,01</b>
<b>D</b>	<b>Other operating income</b>	<b>407 307,87</b>	<b>20 348,44</b>
D.I	+Gain on disposal of non-financial fixed assets	0,00	0,00
D.II	+Grants	0,00	0,00
D.III	+Actualization of non-financial assets	0,00	0,00
D.IV	+other operating income	407 307,87	20 348,44
<b>E</b>	<b>Other operating expenses</b>	<b>3 785,36</b>	<b>4 856 748,23</b>
E.I	+Loss on disposal of non-financial fixed assets	0,00	0,00
E.II	+Actualization of non-financial assets	0,00	0,00
E.III	+other operating expenses	3 785,36	4 856 748,23
<b>F</b>	<b>Operating profit (loss) (C+D-E)</b>	<b>264 760,09</b>	<b>-4 398 738,78</b>
<b>G</b>	<b>Financial income</b>	<b>4 156 313,10</b>	<b>8 957,09</b>
G.I	+Dividends and profit sharing, including:	0,00	0,00
G.I.A	+from related parties, including:	0,00	0,00
	- in which the entity has an equity interest	0,00	0,00
G.I.B	+from other entities, including:	0,00	0,00
	- in which the entity has an equity interest	0,00	0,00
G.II	+Interest, including:	0,00	2,54
	- from related parties	0,00	0,00
G.III	+Gain on disposition of financial assets, including:	191 688,78	0,00
	- in affiliates	0,00	0,00
G.IV	+Actualization of financial assets	3 940 135,00	0,00
G.V	+Other	24 489,32	8 954,55
<b>H</b>	<b>Finance costs</b>	<b>32,31</b>	<b>2 103,24</b>
H.I	+Interest, including:	32,31	2 103,24
	- for related parties	0,00	0,00
H.II	+Loss on disposition of financial assets, including:	0,00	0,00
	- in affiliates	0,00	0,00
H.III	+Actualization of financial assets	0,00	0,00
H.IV	+Other	0,00	0,00
<b>I</b>	<b>Gross profit (loss) (F+G-H)</b>	<b>4 421 040,88</b>	<b>-4 391 884,93</b>

Number	Description	For the period 2021-0101...2021-12-31	For the period 2020-0101...2020-12-31
<b>J</b>	<b>Income tax</b>	<b>29 137,00</b>	<b>23 999,00</b>
<b>K</b>	<b>Other obligatory decrease of profit (increase of loss)</b>	<b>0,00</b>	<b>0,00</b>
<b>L</b>	<b>Net profit (loss) (I-J-K)</b>	<b>4 391 903,88</b>	<b>-4 415 883,93</b>

## V. STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity pursuant to Appendix 1 to the Accounting Act of September 29, 1994 (Journal of Laws of 1994 No. 121, item 591, as amended) for entities other than banks, insurance companies and reinsurance companies.

Number	Description	For the period 2021-0101...2021-12-31	For the period 2020-0101...2020-12-31
<b>I</b>	<b>Equity at the beginning of the period (OB)</b>	<b>13 608 328,93</b>	<b>7 079 619,02</b>
I.a	+/- changes in adopted accounting principles (policy)	0,00	0,00
I.b	+/- error corrections	0,00	0,00
<b>II</b>	<b>Equity at the beginning of the period (BO), adjusted</b>	<b>13 608 328,93</b>	<b>7 079 619,02</b>
II.a	+Capital (fund) at the beginning of the period	22 080 428,00	11 080 432,00
II.a.1	+Changes in share capital (fund)	9 742 352,00	10 999 996,00
II.a.1.1	+ increase (due to)	9 742 352,00	10 999 996,00
II.a.1.1.a	+/- issuance of shares	9 742 352,00	10 999 996,00
II.a.1.2	-decrease (due to)	0,00	0,00
II.a.1.2.a	+/- redemption of shares	0,00	0,00
II.a.2	+Capital (fund) at the end of the period	31 822 780,00	22 080 428,00
II.b	+Equity (fund) at the beginning of the period	379 588,00	379 588,00
II.b.1	+Changes in supplementary capital (fund)	1 020 008,00	0,00
II.b.1.1	+ increase (due to)	1 020 008,00	0,00
II.b.1.1.a	+/- issuance of shares above par value	1 020 008,00	0,00
II.b.1.1.b	+/- profit distribution (statutory)	0,00	0,00
II.b.1.1.c	+/- profit distribution (above the statutory minimum value)	0,00	0,00
II.b.1.2	-decrease (due to)	0,00	0,00
II.b.1.2.a	+/- loss coverage	0,00	0,00
II.b.2	+Share capital (fund) at the end of the period	1 399 596,00	379 588,00
II.c	+ revaluation reserve at the beginning of the period - changes in adopted accounting principles (policy)	0,00	0,00
II.c.1	+Changes in revaluation reserve (fund)	0,00	0,00
II.c.1.1	+ increase (due to)	0,00	0,00
II.c.1.2	-decrease (due to)	0,00	0,00
II.c.1.2.a	+/- disposals of fixed assets	0,00	0,00
II.c.2	+ Revaluation reserve (fund) at the end of the period	0,00	0,00
II.d	+Other reserve capitals (funds) at the beginning of the period	733 405,02	733 405,02
II.d.1	+Changes in other reserve capitals (funds)	0,00	0,00
II.d.1.1	+ increase (due to)	0,00	0,00
II.d.1.2	-decrease (due to)	0,00	0,00
II.d.2	+Other reserve capitals (funds) at the end of the period	733 405,02	733 405,02
II.e	+ Opening balance of retained earnings (deficit)	-5 169 208,16	-12 514 992,70
II.e.1	+ Opening balance of retained earnings	0,00	0,00
II.e.1.1	+/- changes in adopted accounting principles (policy)	0,00	0,00
II.e.1.2	+/- error corrections	0,00	0,00
II.e.2	+ Opening balance of retained earnings, after adjustments	0,00	0,00
II.e.2.1	+ increase (due to)	0,00	0,00
II.e.2.1.a	+/- distribution of profit from previous years	0,00	0,00
II.e.2.2	-decrease (due to)	0,00	0,00
II.e.3	+ Retained earnings at end of period	0,00	0,00
II.e.4	+ Loss brought forward at the beginning of the period	-5 169 208,16	-5 210 722,16

**Carlson Investment SA**
**Financial Statements**

II.e.4.1	+/- changes in adopted accounting principles (policy)	0,00	0,00
II.e.4.2	+/- error corrections	-23 999,00	0,00
II.e.5	+ Loss from previous years at the beginning of the period, after adjustments	-5 145 209,16	-5 210 722,16
II.e.5.1	+ increase (due to)	-4 415 883,93	0,00
II.e.5.1.a	+/- carry-forward of loss brought forward to be covered	-4 415 883,93	0,00
II.e.5.2	-decrease (due to)	0,00	96 916,16
II.e.6	+Loss from previous years at the end of the period	-9 561 093,09	-5 113 806,00

Number	Description	For the period 2021-0101...2021-12-31	For the period 2020-0101...2020-12-31
II.e.7	+Profit (loss) from previous years at the end of the period	-9 561 093,09	-5 113 806,00
II.f	+Net result	4 391 903,88	-4 471 286,09
II.f.1	+ net profit	4 391 903,88	-4 415 883,93
II.f.2	-net loss	0,00	0,00
II.f.3	-deductions from profit	0,00	-55 402,16
<b>III</b>	<b>Equity (own fund) at the end of the period (BZ)</b>	<b>28 786 591,81</b>	<b>13 608 328,93</b>
<b>IV</b>	<b>Equity capital (fund), after proposed profit distribution (loss coverage)</b>	<b>28 786 591,81</b>	<b>13 608 328,93</b>



## VI. CASH FLOW STATEMENT

Cash flow statement (indirect method) based on Appendix 1 to the Accounting Act of September 29, 1994 (Journal of Laws 1994 No. 121, item 591, as amended) for entities other than banks, insurance and reinsurance companies.

Number	Description	For the period 2021-0101...2021-12-31	For the period 2020-0101...2020-12-31
<b>A</b>	<b>Cash flows from operating activities</b>	<b>0,00</b>	<b>0,00</b>
A.I	+ Net profit (loss)	4 391 903,88	-4 415 883,93
A.II	+Total Adjustments	-335 274,55	1 129 899,89
A.II.1	+Amortization	0,00	125 044,00
A.II.2	+Gains (losses) on exchange differences	0,00	0,00
A.II.3	+Interests and shares in profits (dividends)	0,00	1 769,84
A.II.4	+Gain (loss) on investing activities	0,00	0,00
A.II.5	+Change in reserves	-497 976,08	-124 968,00
A.II.6	+change in inventory	0,00	396 024,93
A.II.7	+change in accounts receivable	-272 235,14	-5 037 818,10
A.II.8	+Changes in short-term liabilities, except for loans and borrowings	358 530,53	919 567,09
A.II.9	+change in accruals and deferred income	52 407,14	-5 644,57
A.II.10	+Other revisions	23 999,00	4 855 924,70
A.III	+Net cash inflow from operating activities (I+/-II)	4 056 629,33	-3 285 984,04
<b>B</b>	<b>Cash flows from investing activities</b>	<b>0,00</b>	<b>0,00</b>
B.I	+Influences	1 106 936,22	0,00
B.I.1	+Disposal of intangible assets and property, plant and equipment	0,00	0,00
B.I.2	+Disposal of investments in property and intangible assets	0,00	0,00
B.I.3	+Financial assets, including:	1 106 936,22	0,00
B.I.3.A	+ in affiliated companies	0,00	0,00
B.I.3.B	+ in other entities	1 106 936,22	0,00
B.I.3.B.1	+/- disposal of financial assets	1 106 936,22	0,00
B.I.3.B.2	+/- dividends and shares in profits	0,00	0,00
B.I.3.B.3	+/- repayment of long-term loans granted	0,00	0,00
B.I.3.B.4	+/- interest	0,00	0,00
B.I.3.B.5	+/- other inflows from financial assets	0,00	0,00
B.I.4	+Other investment inflows	0,00	0,00
B.II	+Expenditures	15 818 353,87	7 597 088,99
B.II.1	+Acquisition of intangible assets and property, plant and equipment	81 922,68	0,00
B.II.2	+Investments in property and intangible assets	0,00	0,00
B.II.3	+Na financial assets, including:	15 736 431,19	7 597 088,99
B.II.3.A	+ in affiliated companies	15 283 271,19	7 166 920,00
B.II.3.B	+ in other entities	453 160,00	430 168,99
B.II.3.B.1	+/- acquisition of financial assets	453 160,00	430 168,99
B.II.3.B.2	+/- long-term loans granted	0,00	0,00
B.II.4	+ Other investment expenditure	0,00	0,00
B.III	+Net cash flows from investing activities (I-II)	-14 711 417,65	-7 597 088,99
<b>C</b>	<b>Cash flows from financing activities</b>	<b>0,00</b>	<b>0,00</b>
C.I	+Influences	11 132 267,50	10 999 996,00
C.I.1	+Net proceeds from issue of shares and other capital contributions	10 762 360,00	10 999 996,00
C.I.2	+Credit and loans	369 907,50	0,00

**Carlson Investment SA**
**Financial Statements**

C.I.3	+Emission of debt securities	0,00	0,00
C.I.4	+ Other financial inflows	0,00	0,00
C.II	+Expenditure	0,00	114 268,16
C.II.1	+Purchase of own shares	0,00	0,00
C.II.2	+Dividends and other distributions to owners	0,00	55 402,16
C.II.3	+Other than distributions to owners, profit sharing expenses	0,00	0,00
C.II.4	+Repayment of credits and loans	0,00	58 866,00
C.II.5	+Repurchase of debt securities	0,00	0,00

Number	Description	For the period 2021-0101...2021-12-31	For the period 2020-0101...2020-12-31
C.II.6	+From other financial liabilities	0,00	0,00
C.II.7	+Payments of liabilities under finance leases	0,00	0,00
C.II.8	+Obsets	0,00	0,00
C.II.9	+Other financial expenses	0,00	0,00
C.III	+Net cash flows from financing activities (I-II)	11 132 267,50	10 885 727,84
<b>D</b>	<b>Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>477 479,18</b>	<b>2 654,81</b>
<b>E</b>	<b>Balance sheet change in cash, including:</b>	<b>477 479,18</b>	<b>2 654,81</b>
	- change in cash due to exchange rate differences	0,00	0,00
<b>F</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>3 372,63</b>	<b>717,82</b>
<b>G</b>	<b>Cash at end of period (F+/-D), including:</b>	<b>480 851,81</b>	<b>3 372,63</b>
	- with limited disposability	0,00	0,00

**VII. ADDITIONAL INFORMATION AND EXPLANATIONS**

**VII.1 Additional information and explanations**

Additional information and explanations

**Attached file:**        **SF2021Notes1.pdf**

## VIII. ACCOUNTING FOR THE DIFFERENCE BETWEEN THE INCOME TAX BASE AND THE FINANCIAL RESULT

Number	Description	Current year		Previous year	
		Total value	From capital gains	Total value	From capital gains
			From other sources of income		From other sources of income
A.	Profit/loss	4 421 040,88	0,00 0,00	0,00	0,00 0,00
B.	Tax-exempt income	4 344 035,69	0,00 0,00	0,00	0,00 0,00
C.	Non-taxable income in the current year	81 670,04	0,00 0,00	0,00	0,00 0,00
D.	Current year taxable income recognized in prior years	0,00	0,00 0,00	0,00	0,00 0,00
E.	Non-deductible expenses	27 861,94	0,00 0,00	0,00	0,00 0,00
F.	Non-deductible expenses	0,00	0,00 0,00	0,00	0,00 0,00
G.	Expenses recognized as deductible in prior years	0,00	0,00 0,00	0,00	0,00 0,00
H.	Loss brought forward	23 197,09	0,00 0,00	0,00	0,00 0,00
I.	Other changes in the tax base	0,00	0,00 0,00	0,00	0,00 0,00
J.	Income tax base	0,00	0,00 0,00	0,00	0,00 0,00
K.	Income tax	0,00	0,00 0,00	0,00	0,00 0,00

Person entrusted with bookkeeping

Unit leader

.....  
Date and signature

.....  
Date and signature

© Soneta 2022, enova365 2204.2.2 sn: 43520015

**CARLSON INVESTMENTS S.A.**  
**ul. Emilii Plater 49, 00-125 Warszawa**  
**Additional information and explanations**

**1. Intangible assets**

***Change in intangible assets***

	Costs of completed development work	License	Other intangible assets	Advances for intangible assets	Total
<b>Gross value</b>					
B.O. 01.01.2021	598 267,71	2 500 880,00	2 822,00	-	3 101 969,71
Increases	-	81 922,68	-	-	81 922,68
Reductions	-	-	-	-	-
B.Z. 31.12.2021	598 267,71	2 582 802,68	2 822,00	-	3 183 892,39
<b>Cancellation</b>					
B.O. 01.01.2021	598 267,71	1 585 090,30	2 822,00	-	2 186 180,01
Increases	-	-	-	-	-
Reductions	-	-	-	-	-
B.Z. 31.12.2021	598 267,71	1 585 090,30	2 822,00	-	2 186 180,01
<b>Revaluation write-downs</b>					
B.O. 01.01.2021	-	(915 789,70)	-	-	(915 789,70)
Increases	-	-	-	-	-
Displacement	-	-	-	-	-
Reductions	-	-	-	-	-
B.Z. 31.12.2021	-	(915 789,70)	-	-	(915 789,70)
<b>Net value</b>					
B.O. 01.01.2021	-	915 789,70	-	-	915 789,70
B.Z. 31.12.2021	-	81 922,68	-	-	81 922,68

**2. Property, plant and equipment**

***Change in fixed assets***

	Land	Buildings and premises	Technical equipment and machinery	Other fixed assets	Total
<b>Gross value</b>					
B.O. 01.01.2021	-	-	136 559,35	-	136 559,35
Increases	-	-	-	-	-
Reductions	-	-	-	-	-
B.Z. 31.12.2021	-	-	136 559,35	-	136 559,35
<b>Cancellation</b>					
B.O. 01.01.2021	-	-	136 559,35	-	136 559,35
Increases	-	-	-	-	-
Reductions	-	-	-	-	-
B.Z. 31.12.2021	-	-	136 559,35	-	136 559,35
<b>Net value</b>					
B.O. 01.01.2021	-	-	-	-	-

**CARLSON INVESTMENTS S.A.****ul. Emilii Plater 49, 00-125 Warszawa****Additional information and explanations**

B.Z. 31.12.2021	-	-	(0,00)	-	(0,00)
-----------------	---	---	--------	---	--------

**CARLSON INVESTMENTS S.A.**

ul. Emilii Plater 49, 00-125 Warszawa

**Additional information and explanations****3. Long-term investments****a) Shares and stocks**

	<b>31.12.2021</b>	<b>31.12.2020</b>
Hotblok Polska sp. z o.o.	7 550,00	5 000,00
Carlson Ventures International Ltd	5 891 968,60	-
GAUDI MANAGEMENT S.A.	7 143 420,00	7 143 420,00
BLOOM VOYAGES SP. Z O.O.	7 500,00	1 000,00
CARLSON INVESTMENTS ALTERNATYWNA SPÓŁKA INWESTYCYJNA S.A.	1 280 110,00	-
Carlson Tech Ventures a.s.	356 984,85	-
HELVEXIA PAY SP. Z O.O.	2 461,00	-
Paymiq Financial Group Ltd	2 593 964,00	-
HELVEXIA PTE. LTD	4,06	-
Techvigo (Polvent)	6 308 597,74	5 100 000,00
- odpis aktualizujący wartość udziałów	-	(3 940 135,00)
	<b>23 592 556,19</b>	<b>7 149 420,00</b>

**b) Bonds**

3-year bonds	883 328,99	430 168,99
	<b>883 328,99</b>	<b>430 168,99</b>

**c) Other financial assets**

SUNDOWN Ltd	-	1 106 936,22
	-	<b>1 106 936,22</b>

**4. Stocks**

The value of the goods is 51.697,78 zł.

**5. Short-term receivables****5. 1 Age structure of short-term trade receivables from other entities**

	<b>31.12.2021</b>	<b>31.12.2020</b>
<i>About the repayment period:</i>		
Up to 12 months	1 001 285,78	2 246 152,02
Over 12 months	-	-
	<b>1 001 285,78</b>	<b>2 246 152,02</b>
Gross receivables balance	1 001 285,78	2 246 152,02
Increases during the financial year		-
Total revaluation allowance for receivables	-	
Net receivables balance	<b>1 001 285,78</b>	<b>2 246 152,02</b>

**6. Short-term investments****Cash and cash equivalents**

	<b>31.12.2021</b>	<b>31.12.2020</b>
Cash in hand and on bank accounts	480 851,81	3 372,63
	<b>480 851,81</b>	<b>3 372,63</b>

**CARLSON INVESTMENTS S.A.**

ul. Emilii Plater 49, 00-125 Warszawa

**Additional information and explanations****7. Short-term accruals and deferred income**

	31.12.2021	31.12.2020
Trademark protection	4 382,21	2 934,61
Insurance	1 363,16	4 089,50
Other	19 141,00	3 175,00
Settlement of purchase of services at year end	56 118,60	-
	<b>81 004,97</b>	<b>10 199,11</b>

**8. Equity****8. 1 Share capital ownership structure**

Shareholder	Number of shares	Nominal value of shares	Share %
Carlson Ventures International Limited	4 117 277	16 469 108,00	51,75%
Bouchard et Cie SA	1 882 850	7 531 400,00	23,67%
Artur Jedrzejewski	946 565	3 786 260,00	11,90%
Others	1 009 003	4 036 012,00	12,68%
Total	7 955 695	31 822 780	100,00%

**8. 2 Changes in the structure of equity**

The Company's share capital as at 31 December 2021 amounts to PLN 31,822,780 and is divided into 7,955,695 shares with a nominal value of PLN 4.00 each, which correspond to 7,955,695 votes at the General Meeting. In 2021, the following changes took place:

1. an increase in the share capital from PLN 22,080,428.00 to PLN 26,886,740.00, i.e. by PLN 4,806,312.00, through the issue of 1,201,578 series "R" ordinary bearer shares with a nominal value of PLN 4.00 (four zlotys) each.
2. the increase of the share capital from PLN 26,886,740.00 to PLN 31,822,780.00 i.e. by PLN 4,936,040.00 by way of issue of 1,234,010 "S" series ordinary bearer shares with the nominal value of PLN 4.00 (four zlotys) each.

**8. 3 Proposals concerning the method of profit distribution for the financial year**

The Company's Management Board proposes that the net profit achieved in the amount of PLN 4,391,903.88 be transferred to cover losses from previous years. The Company's Management

**9. Reserves****9. 1 Other short-term provisions**

	Remun. of the Supervisory B.	Remun. of the Management B.	Audit	Other reserves	Total
B.O. 01.01.2021	23 532,01	328 188,04	-	52 180,03	403 900,08
Increases					-
Use of					-
Solution	(23 532,01)	(328 188,04)	-	(52 180,03)	(403 900,08)
<b>B.O. 31.12.2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**CARLSON INVESTMENTS S.A.**

ul. Emilii Plater 49, 00-125 Warszawa

**Additional information and explanations****10. Short-term liabilities, security on company assets**

- 10. 1** Short-term trade liabilities to other entities amounting to PLN 1,089.189,42 are due within 12 months from the balance sheet date.

**11. Structure of sales revenues**

	01.01.2021- 31.12.2021	01.01.2020- 31.12.2020
<i>Territorial structure</i>		
<b>Revenues from sales of products and services</b>		
Country	89 822,16	82 219,50
Export	481 301,50	1 941 024,94
	<b>571 123,66</b>	<b>2 023 244,44</b>
<b>Revenue from sale of goods and materials</b>		
Country		-
Export		-
	-	-

**12. Interest expense***(including those resulting from financial liabilities incurred)**for the period from January 1, 2021 to December 31, 2021.*

Unrealised interest, maturing					
	Realized interest	up to 3 months	3 to 12 months	over 12 months	Total
Other short-term financial liabilities					
		-		-	-
Other liabilities	32,31	-		-	32,31
<b>Total</b>	<b>32,31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,31</b>

*for the period January 1, 2020 through December 31, 2020.*

Unrealised interest, maturingi					
	Realized interest	up to 3 months	3 to 12 months	over 12 months	Total
Other short-term financial liabilities					
		-		-	-
Other liabilities		-	2 103,24	-	2 103,24
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2 103,24</b>	<b>-</b>	<b>2 103,24</b>

**13. Events after the balance sheet date not recognized in the financial statements**

Not occurred

**CARLSON INVESTMENTS S.A.**

ul. Emilii Plater 49, 00-125 Warszawa

**Additional information and explanations**

**14. Events relating to prior years recognised in the financial statements for the financial year**

Not occurred

**15. Employment**

As at the balance sheet date, the Company had no employees.

**16. Remuneration and loans and similar benefits to members of the management and supervisory bodies**

The Management Board does not receive any remuneration under either the appointment or employment contract paid by the Issuer,  
The total value of due remuneration of the Issuer's supervisory personnel in 2021 amounted to PLN 3,200.00 gross.

**17. Transactions with related parties**

The value of services provided to related entities in a given year amounted to 336,646.50 PLN, the value of services purchased from related entities amounted to 11,265.04 PLN.

**18. Discontinued operations**

Not occurred

**19. Remuneration of the auditor or the entity authorized to audit financial statements**

The remuneration of the entity authorized to audit financial statements due for the financial year is PLN 15,000 net for auditing the standalone and consolidated financial statements of the Company.

**20. Serious threat to going concern**

Not occurred

**21. The other items listed in Schedule 1 of the Accounting Act are not relevant or material to the company.**

Carlson Investments S.A.  
Emilii Plater 49 Street, 00-125 Warsaw

INDEPENDENT AUDITOR'S REPORT  
OF THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS FOR  
2021.

Compiled by:

Bogdan Zegar  
Auditor



EUREKA AUDITING  
Sp. z o.o.

ul. Wojciecha Korfantego 6, 61-407 Poznań  
[www.eurekaauditing.pl](http://www.eurekaauditing.pl)  
KRS 0000183841 / REGON 632196940 / NIP 7780046078

## **INDEPENDENT AUDITOR'S REPORT ON THE AUDIT**

For the Meeting of Shareholders and the Supervisory Board of Carlson Investments S.A.

### **Report on the audit of the annual financial statements**

#### **Opinion**

We have audited the annual financial statements of Carlson Investments S.A. (the "Company"), which comprise the introduction to the financial statements, the balance sheet as at 31 December 2021, with assets and liabilities of PLN 30,958.4 thousand, the profit and loss account for the financial year from 1 January to 31 December 2021, showing a profit of PLN 391.9 thousand, the statement of changes in equity for the financial year from 1 January to 31 December 2021 showing an increase in equity of PLN 15,178.3 thousand, the cash flow statement for the financial year from 1 January to 31 December 2021, which shows an increase in cash of PLN 477.5 thousand, and notes to the financial statements ("the financial statements").

In our opinion, the accompanying financial statements:

- gives a true and fair view of the Company's property and financial position as at 31 December 2021 and of its financial performance and its cash flows for the year then ended in accordance with the applicable provisions of the Accounting Act of 29 September 1994 ("the Accounting Act" - i.e. Journal of Laws of 2021, item 217, as amended) and the adopted accounting policies;
- complies in form and content with the legal regulations binding on the Company and with the Company's agreement / articles of association;
- has been prepared on the basis of properly maintained accounting records in accordance with  
with the provisions of Chapter 2 of the Accounting Act.

#### **Basis for opinion**

We conducted our audit in accordance with the National Standards on Auditing in the wording of the International Standards on Auditing adopted by the resolution of the National Council of Statutory Auditors No. 1107/15a/2020 on national auditing standards and other documents, as amended. ("KSB") and in accordance with the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision ("Act on Statutory Auditors" - i.e. Dz. U. of 2020, item 1415, as amended). Our responsibility under these standards is further described in the Auditor's Responsibility for the Audit of Financial Statements section of our report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Standards of Independence) of the International Ethics Standards Board for Accountants (the "IESBA Code") adopted by resolution of the National Council of Statutory Auditors No. 3431/52a/2019 dated March 25, 2019 on the principles of professional ethics for statutory auditors, as amended, and other ethical requirements that apply to audits in Poland. We fulfilled our other ethical responsibilities in accordance with those requirements and the IESBA Code. 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 Act on Statutory Auditors.

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

### **Key issues of the study**

Key audit matters are those matters that, in our professional judgment, were most significant during our audit of the financial statements for the current reporting period. They include the most significant assessed risks of material misstatement, including assessed risks of material misstatement due to fraud. We have addressed these matters in the context of our audit of the financial statements as a whole and in forming our opinion and have summarized our response to these risks and, where we considered it appropriate, have provided key observations related to these risks. We do not express a separate opinion on these matters.

<b>The key issue of research</b>	<b>How did our study address this matters</b>
<p><b>1. value of shares shown and held</b></p> <p>As at 31 December 2021, the value of shares in related parties disclosed as long-term financial assets amounted to PLN 23,592.6 thousand and in other entities PLN 883.3 thousand.</p> <p>Our risk identification related to the above matter is to assess the level of value of the shares presented in the financial statements to determine whether there is any risk of impairment. Management has provided us with a judgment regarding the presented</p>	<p>The study procedures used included:</p> <ul style="list-style-type: none"><li>- to identify, from the Management Board's information, the Group's management strategy together with an analysis of the budgets held,</li><li>- familiarize yourself with the objectives and strategy</li></ul> <p>conducted by the Company's Management Board with respect to companies related by shares,</p> <ul style="list-style-type: none"><li>- analysis of the financial statements (annual) of Companies related by shares,</li><li>- identification of indications of possible loss value of shares held.</li></ul> <p>As a result of our investigation procedures and the information we obtained, we adopted</p>

---

	we shared the views of the Board on
--	--

<p>valuation level. Management has reviewed the confirmation of the value of shares held. Conducting appropriate valuation confirmations for assets acquired in prior years. We consider the newly acquired assets in the second half of 2021 as real values with the indication of the need to carry out recognition regarding the valuation assessments after the first financial year of holding these shares in the newly acquired entities.</p> <p>This issue is included in the implemented strategy for managing the capital values of the entire Capital Group.</p> <p>We assumed that this issue was a key audit matter for the entire separate financial statements due to its high value.</p>	<p>related party management strategy and we have not made an adjustment to the financial statements.</p>
<p><b>2. realistic valuation of current assets with respect to collateral for maturing liabilities</b></p> <p>In its financial statements, the Company reported under current assets</p> <ul style="list-style-type: none"> <li>- short-term receivables amounting to PLN 5,787.1 thousand. We considered these receivables as realistically presented. For the purpose of confirming the level of due liabilities, we performed an analysis of the amount due, which amounted to PLN 2,171.9 thousand. We obtained information from the Management Board which confirms the justified assumption of significant values to be presented in the financial statements.</li> </ul>	<p>Our study procedures included:</p> <ul style="list-style-type: none"> <li>- analysis of the entries in the accounts relating to reported receivables and payables,</li> <li>- Preparing an aging analysis of the origination of receivables and payables,</li> <li>- determination of the level of due commitments.</li> </ul> <p>As a result of our testing procedures, we accepted the established values as correct.</p>
<p><b>3 Equity</b></p> <p>As at December 31, 2021, the reported equity amounted to PLN 28,786.6 thousand. The registered share capital of the Company amounts to PLN 31,822.8 thousand.</p> <p>The increase of the share capital took place</p>	<p>Our study procedures included:</p> <ul style="list-style-type: none"> <li>- we have familiarized ourselves with the documentation of the new share issue,</li> <li>- we evaluated the presented equity levels.</li> </ul>

<p>as a result of registering new blocks of shares. Loss from previous years in the amount of PLN 9,561.1 thousand decreases the share capital. The disclosed profit in the amount of PLN 4,391.9 thousand affects the final value of equity.</p>	<p>Assume the value shown in financial statements to be correct.</p>
<p><b>4 Matters relating to revenue generated from the Company's operations and related costs</b></p> <p>In the income statement we identified a significant income related to the revaluation of financial assets of the subsidiary Techvigo Sp. z o.o. related to the company Polvent Sp. z o.o. in the amount of PLN 3,940.1 thousand. The Company reversed the impairment loss previously made in fiscal year 2020. Reversal of the write-down is justified by the conducted market sale of part of the shares held in the company Techvigo Sp. z o.o. in 2021, held option to sell further shares with an identified customer and the intentions of the Management Board to sell further shares. Revaluation in connection with the above is justified. In addition, other operating and financing income is shown to increase total revenue. Reported operating expenses, especially third-party services, detracted from recorded revenue.</p>	<p>The study procedures used included:</p> <ul style="list-style-type: none"> <li>- recognition of income earned from the sale of shares in a subsidiary,</li> <li>- analysis of the basis for updating the value owned asset in a subsidiary,</li> <li>- to conduct evidentiary hearings regarding sales and cost of services strangers.</li> </ul> <p>These findings did not result in adjustments to the financial statements.</p>
<p><b>5 Valuation of the Company's capitalization</b></p> <p>We decided to present an analysis of the market valuation of the Company's capitalization resulting from the stock exchange listing. Due to the listing activity of Carlson Investments S.A. on the NewConnect trading floor, which amounted to PLN 76.5 million from November 2021 to May 2022, such an approach is justified. In addition, we obtained information on</p>	<p>Our procedures for the findings included:</p> <ul style="list-style-type: none"> <li>- obtaining information data concerning the value of quotations and stock trading.</li> <li>- We quote an estimated value of the Company at the level of a 10 percent stake in the shares, which may be set at ca. PLN 43 million. In comparison with the Company's equity capital of PLN 28.8 million one can draw a conclusion about</li> </ul>



representative value of one share	
-----------------------------------	--

traded at PLN 54.40. The company registers 7,955,695 shares in the registered capital stock. Shares outstanding are 794,358, or ca. 10%.	significant market validation Company values.
---	--

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

The Company's Management Board and Supervisory Board Members are responsible for the preparation, on the basis of properly maintained accounting records, of financial statements that give a true and fair view of the Company's assets, financial position and financial performance in accordance with the provisions of the Accounting Act, the Company's accounting policies and applicable laws and the Company's Memorandum and Articles of Association, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's management is responsible for assessing the Company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting, except when management either intends to liquidate the Company or to cease operations or has no realistic alternative but to liquidate or cease operations.

and members of the Supervisory Board are obliged to ensure that the financial statements met the requirements set forth in the Accounting Act.

The Company's Management Board

### **Auditor's responsibility for audit of financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance but does not guarantee that an audit performed in accordance with the NSBs will always detect an existing material misstatement. Misstatements may arise from fraud or error and are considered material if they could reasonably be expected to influence, either individually or in the aggregate, the economic decisions of users made on the basis of those financial statements.

The scope of the study does not include assurance as to the future profitability of the Company or the effectiveness of  
or the effectiveness of the management of its affairs now or in the future.

During a KSB-compliant examination, we use professional judgment and maintain professional skepticism, as well:

- we identify and evaluate risks of material misstatement of the financial statements due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is greater than that resulting from error because fraud may involve collusion, falsification, intentional omissions, misrepresentations or circumvention of internal controls;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the Company's management;
- we reach a conclusion on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to related disclosures in the financial statements or, if such disclosures are inadequate, we modify our opinion. Our conclusions are based on audit evidence obtained through the date of our auditor's report; however, future events or conditions could cause the Company to cease operations as a going concern;
- we evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements present the underlying transactions and events in a manner that achieves a fair presentation.

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

We represent to the Board that we have complied with the applicable ethical requirements for 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, inform them of the safeguards in place.

Of the matters reported to the Board, we have identified those matters that were most significant in our audit of the financial statements for the current reporting period and, therefore, we consider them to be key audit matters. We describe these matters in our auditor's report unless law or regulation prohibits their public disclosure or if, in exceptional circumstances, we determine that the matter should not be presented in

our report because the negative consequences could reasonably be expected to outweigh the public interest benefits of such information.

### **Other information, including a report on activities**

Other information consists of a report on the activities of the Company for the fiscal year ended December 31, 2021. ("MD&A")

#### *Responsibility of the Management Board and Supervisory Board*

The Company's Board of Directors is responsible for preparing the MD&A in accordance with the law.

The Company's Management Board and the members of the Supervisory Board are required to ensure that the Report on the Company's activities meets the requirements set forth in the Accounting Act.

#### *Auditor's Responsibility*

Our audit opinion on the financial statements does not include the MD&A. In connection with our audit of the financial statements, our responsibility is to read the MD&A and, in doing so, to consider whether it is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears materially misstated. If, based on our work, we conclude that the MD&A is materially misstated, we are required to disclose that fact in our audit report. Our responsibility under the requirements of the Auditors' Act is also to express an opinion on whether the management report has been prepared in accordance with the regulations and is consistent with t h e financial statements.

### **Opinion on the Activity Report**

Based on the work performed during the audit, in our opinion, the Company's MD&A:

- has been prepared in accordance with Article 49 of the Accounting Act;
- is consistent with the information contained in the financial statements.

In addition, in light of the knowledge about the Company and its environment obtained during our audit

we certify that we have not identified material misstatements in the MD&A.

The key auditor responsible for the audit resulting in this Independent Auditor's Report is Bogdan Zegar.

Acting on behalf of Eureka Auditing Sp. z o.o. with its registered seat in Poznań, ul. Korfantego 6, 61-407 Poznań, registered in the list of auditing companies under number 137, on behalf of which the key statutory auditor audited the financial statements.

Bogdan Zegar



Signed by / Signed  
by:

Bogdan Stefan  
Zegar

Date/Date:  
2022-05-28 17:20

Key Auditor, registration number 5475

Conducting the study on behalf of:

Eureka Auditing Sp. z o.o.

Entity authorized to audit financial statements, registration number 137

President of the Management Board

Poznan, May 28, 2022.

Warsaw, 31 May 2022

**EXCEPTION**

**The Management Board of Carlson Investment SE  
to the consolidated annual report  
for the fiscal year 2021**

I the undersigned declare that:

1. To the best of my knowledge, the consolidated financial statements of the CARLSON INVESTMENTS GROUP for the financial year 2021 and comparative data have been prepared in accordance with the applicable and adopted accounting principles and give a true, fair and clear view of the CARLSON INVESTMENTS GROUP's assets, financial position and financial performance  
I further declare that the annual report of the Board of Directors on the activities of CARLSON INVESTMENTS Group for the fiscal year 2021 contained in the document entitled. "Report on the Activities of CARLSON INVESTMENTS SE. and the CARLSON INVESTMENTS Capital Group" provides a true picture of the CARLSON INVESTMENTS Capital Group's standing, including a description of the principal threats and risks.
2. To the best of my knowledge the entity authorized to audit the consolidated financial statement of CARLSON INVESTMENTS Capital Group for 2021, i.e. "Eureka Auditing Sp. z o.o." with its registered office in Poznań, entered in the list of audit firms maintained by the Polish National Chamber of Statutory Auditors under No. 137, has been selected in accordance with the applicable regulations and that both the entity and the certified auditor performing the audit met the conditions required to issue an impartial and independent report on the audit of the annual consolidated financial statement in compliance with the applicable regulations, professional standards and principles of professional ethics.

Alexander Gruszczyński  
President of the Management Board

<b>HOLDING</b>	<b>in PLN thousand</b>		<b>in EUR thousand</b>	
<b>Selected consolidated financial data</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Depreciation	5,13	168,01	1,12	36,41
Net income from sales and equalized to them)	7 729,80	3 525,40	1 680,61	763,93
Profit (Loss) on Sales	(652,88)	554,12	(141,95)	120,07
Profit (loss) from operating activities	(1 859,39)	(5 348,86)	(404,27)	(1 159,07)
Gross profit (loss)	(498,31)	(5 339,71)	(108,34)	(1 157,08)
Net profit (loss)	(555,67)	(5 397,90)	(120,81)	(1 169,69)
Non-current assets	24 616,70	15 848,41	5 352,15	3 434,26
Current assets	13 866,31	10 505,40	3 014,81	2 276,68
Stocks	51,70	51,70	11,24	11,20
Long-term receivables	-	-	-	-
Short-term receivables	9 084,41	7 931,30	1 975,13	1 718,673
Cash and other financial assets	594,42	21,81	129,24	4,75
Total assets	38 547,64	26 354,81	8 381,02	5 710,93
Equity	32 963,26	21 223,40	7 166,86	4 601,15
Share capital	31 822,78	22 080,43	6 918,90	4 784,70
Liabilities and provisions	5 506,86	4 998,62	1 197,30	1 083,17
Long-term liabilities	581,01	92,32	126,32	20,01
Current liabilities	4 688,09	4 402,83	1 019,28	954,07

The selected financial data have been translated at the average EUR/PL exchange rate prevailing at the end of the financial year, as established by the National Bank of Poland.

	2021	2020
Period-end exchange rate	4,5994	4,6148

**Carlson Investments Spółka Akcyjna**  
Emilia Plater 49 Street  
00-125 WARSAW  
NEP: 6342463031

## **Consolidated financial statements**

**for the fiscal period 2021-01-01...2021-12-31**



**I. HEADING OF THE FINANCIAL STATEMENTS**Report period: **2021-01-01...2021-12-31**Report Date: **2022-05-27**

Report type: **Consolidated entity (PLN) - SCOPE OF INFORMATION DISCLOSED IN THE FINANCIAL STATEMENTS, O  
REFERRED TO IN ART. 55 OF THE ACT, FOR CONSOLIDATED UNIT** The data  
presentation variant selected for the report:

- regarding introduction to the report: **Consolidated - Introduction to Financial Statements**- with respect to information concerning income tax: **Consolidated (PLN) - Additional information and explanations****II. INTRODUCTION TO THE FINANCIAL STATEMENTS****II.1 Basic information about the parent company**Company Name: **Carlson Investments Joint Stock Company**Registered office: **Mazowieckie Province, M.ST.WARSZAW County, M.ST.WARSZAW Municipality, City of WARSAW**Address: **49 Emilii Plater St. 00-125 WARSAW**The entity's principal activity: **6430Z - ACTIVITIES OF TRUSTS, FUNDS AND SIMILAR FINANCIAL INSTITUTIONS**Tax ID NIP: **6342463031**Number in the appropriate court registry or register: **0000148769****II. List of subsidiaries, jointly controlled entities and associates whose data are included in the consolidated financial statements**

Unit name, registered office	Subject of activity	Share held by the entity parent, shareholder units a jointly controlled entity or a significant investor in share capital (fund) (%)	Share in the total number of votes (%)	Equity interactions between consolidated entities
Techvigo limited liability company Płocka 5A, 01-231 Warszawa	62,01,Z	100,00%	100,00%	The parent company owns 100% of shares in the share capital of the Company
GAUDI MANAGEMENT Spółka Akcyjna, Emilia Plater 49, 00-125 Warsaw	74,15,Z	100,00%	100,00%	The parent company owns 100% of shares in the share capital of the Company
Carlson Investmets Alternative Company Inwestycyjna Spółka Akcyjna, Emilia Plater Street 49, 00-125 Warsaw	64,30,Z	100,00%	100,00%	The parent company owns 100% of shares in the share capital of the Company
Paymiq Financial Group Ltd, 300-1095 Mckenzie ave. Victoria BC V8P 2L5 Canada	a company incorporated under the laws of canada, a payment institution	100,00%	100,00%	The Parent Company holds 100% of shares in the share capital of the Company
Carlson Tech Ventures akciová společnost, Český Těšín: Hlavní třída 87/2, 737 01 Český Těšín, Czech Republic	joint stock company under Czech law, investment company	100,00%	100,00%	The Parent Company holds 100% of shares in the share capital of the Company
Helvexia PTE Ltd, SIN MING LANE #06-76 MIDVIEW CITY SINGAPORE (573969)	a company incorporated under the laws of Singapore, a payment institution	100,00%	100,00%	The Parent Company holds 100% of shares in the share capital of the Company
Helvexia PAY limited liability company with responsibility, 49 Emilii Plater Street, 00125 Warsaw	23,61,Z	100,00%	100,00%	The Parent Company holds 100% of shares in the share capital of the Company
Hotblok Polska Spółka z ograniczoną odpowiedzialnością, 49 Emilii Plater Street, 00125 Warsaw	23,61,Z	100,00%	100,00%	The Parent Company holds 100% of shares in the share capital of the Company

Bloom Voyages Limited Liability Company, Emilia Plater Street 49, 00125 Warsaw	79,11,A	100,00%	100,00%	The Parent Company holds 100% of shares in the share capital of the Company
---	---------	---------	---------	---

**II.3 Information about the criteria used by the parent company to include subsidiaries in consolidated financial statements; this information may be withheld if the parent company controls the entity by virtue of holding, directly or indirectly, a majority of the total number of votes in the governing body of another entity (subsidiary), including under agreements with other entities entitled to vote and exercising their voting rights in accordance with the will of the parent company, and if the share in the total number of votes is equal to the share in the basic capital (fund)**

Subsidiaries were consolidated using the full consolidation method

Jointly controlled companies were consolidated using the proportionate method

**II. List of units other than subsidiaries, indicating their names and registered offices, in which the subsidiaries have an involvement in capital**

Name and registered office of the unit in which the units subordinated to have a commitment to capital	Names (business) and registered offices, units subordinated to having an involvement in the capital of an entity other than an entity subordinated to	The amount of common equity (fund) of these units the amount of the approved financial result of these entities for the most recent fiscal year (you can omit these figures if the entity's balance sheet is not published)	Share in capital (fund) primary and net financial result for the last financial year (%)	Share in the total number of votes (%)
--	---	---	--	--

**II. List of subsidiaries excluded from the consolidated financial statements**

Name of unit, seat	Legal basis and reasons for exemption	Share held by the parent company, partner of the entity interdependent or significant investor in the capital (fund) basic of these units (%)	Names and registered offices of subsidiaries holding involvement in the capital of the entity disabled
--------------------	---------------------------------------	---	--

**II. List of duration of related parties, if limited**

**II. 7. indication of the period covered by the consolidated financial statements** 2021-01-01...2021-12-31

**II.8. An indication that the financial statements of undertakings included in consolidated financial statements include aggregate data if the related undertakings include internal organisational units preparing separate financial statements:**

The report does not include aggregate data.

**II.9. Going concern assumption**

The statements have been prepared on a going concern basis.

There are no circumstances indicating a threat to continuing operations.

**II. 10. list of entities for which financial statements are prepared after the merger II.11. accounting principles (policy).**

**II.11. 1.A discussion of the accounting policies adopted in the preparation of the consolidated financial statements, to the extent that the Act gives the entity the right to choose, including**

The accounting principles adopted in preparing the consolidated financial statements are in accordance with the Accounting Act of 29 September 1994 (Journal of Laws of 2021, item 271, as amended) and secondary legislation issued on its basis. The accounting principles adopted by the parent company have been applied consistently and are consistent with the accounting principles applied in the previous financial year.

Individual assets and liabilities are valued using prices actually incurred for their purchase, in accordance with the prudence principle.

The profit and loss account is prepared in the comparative version.

Cash flow statement is prepared using indirect method.

**II.11.2. Rules of grouping business operations**

Business transactions are grouped on the basis of accounting evidence, ledgers, which record events in chronological and systematic order

**II.11.3. Methods of assets and liabilities valuation (including depreciation)**

1. Intangible assets are recorded in the books at their acquisition price or the cost incurred to produce them, less depreciation and impairment losses.

2. Fixed assets are recorded in the books at acquisition or production cost, taking into account the effects of revaluation (update), less depreciation charges and impairment losses.
3. The initial value of an investment in real estate is recognized in the books at acquisition or production cost.
- Investments in real estate, which are under construction and which are to be used as investment real estate in the future, are recognized by the Company according to the principles specified for fixed assets under construction, i.e. in the amount of all costs directly related to their purchase or production, incurred until the balance sheet date, less write-offs due to permanent loss in their value.
4. Receivables are recognized at the amount due, subject to the prudent valuation principle. Receivables are revalued taking into account the degree of probability of their payment, by means of a revaluation write-down included, respectively, in other operating costs or in financial costs, depending on the type of receivables to which the revaluation write-down pertains.
- Liabilities are recorded in the books at the amount that needs to be paid.
- Receivables and liabilities denominated in foreign currencies are shown as at the date of the transaction at the average exchange rate set for a given currency by the National Bank of Poland on the day preceding the date of the transaction.
- As at the balance sheet date, receivables and liabilities denominated in foreign currencies are valued at the average exchange rate for a given currency set by the National Bank of Poland on this date.
5. The Company makes deferred expenditures if they relate to future reporting periods. Accruals are made in the amount of probable liabilities attributable to the current reporting period.
6. Provisions consist of liabilities whose maturity date or amount is uncertain.
7. Income tax in the income statement includes the current portion calculated in accordance with tax regulations.
8. Foreign exchange differences resulting from valuation as at the balance sheet date of assets and liabilities expressed in foreign currencies, except for long-term investments, and resulting from payment of receivables and liabilities in foreign currencies, as well as from sale of currencies, are recognized as financial income or costs, respectively, and, in justified cases, as the cost of manufacturing products or the purchase price of goods, as well as the purchase price or production cost of fixed assets, fixed assets under construction or intangible assets.

#### II.11.4. Depreciation

Fixed assets are depreciated using the straight-line method based on their expected useful lives

#### II.11.5. Rules for determining the financial result

1. Revenues and expenses are recognized on an accrual basis, i.e. in the periods to which they relate, regardless of the date on which the payment is received or made.
2. The Company records costs by nature and prepares a profit and loss account in a comparative version.

#### II.11.6. Rules regarding the method of preparation of financial statements

The financial statements have been prepared in accordance with the practices applied by entities operating in Poland, based on the accounting principles set out in the Accounting Act of 29 September 1994 (Journal of Laws of 2021, item 217, as amended) and the executive regulations issued thereunder, taking into account the Ordinance of the Minister of Finance of 25 September 2009 regarding detailed rules for the preparation of consolidated financial statements of capital groups by entities other than banks, insurance and reinsurance companies

#### II.11.7. Other

Not applicable

**II.12. Changes in accounting principles (policy) made with effect from the first day of the financial year, in particular changes in the principles for grouping economic operations, methods of valuation of assets and liabilities, making depreciation write-downs, determining the financial result and preparing individual financial statements and consolidated financial statements, together with reasons for such changes**

Not applicable

#### II. 13. Presentation of the criteria used for the exclusion of subsidiaries from the consolidated financial statements

#### II.14. Detailed information resulting from the needs or specifics of the entity

### III. CONSOLIDATED BALANCE SHEET

Number	Description	Status as of 2021-12-31	As of 2020-12-31
	<b>Assets</b>	<b>38 547 637,97</b>	<b>26 354 814,91</b>
A	+Durable assets	24 616 701,95	15 848 410,14
A.I	+Intangible assets	81 922,68	369,86
A.I.1	+Costs of finished development works	0,00	0,00
A.I.2	+Company Value	0,00	0,00
A.I.3	+Other intangible assets	81 922,68	369,86

A.I.4	+Accounts for intangible assets	0,00	0,00
A.II	+ Goodwill of subsidiaries	13 115 277,92	13 872 332,98
A.II.1	+ Goodwill - subsidiaries	13 115 277,92	13 872 332,98
A.II.2	+ Goodwill - jointly controlled entities	0,00	0,00
A.III	+ Property, plant and equipment	0,00	4 499,80
A.III.1	+Fixed assets	0,00	4 499,80
A.III.1.A	+land (including perpetual usufruct of land)	0,00	0,00
A.III.1.B	+buildings, premises, rights to premises and civil engineering structures	0,00	0,00
A.III.1.C	+ technical equipment and machinery	0,00	4 499,80
A.III.1.D	+means of transport	0,00	0,00
A.III.1.E	+other fixed assets	0,00	0,00
A.III.2	+Fixed assets under construction	0,00	0,00
A.III.3	+Accounts for fixed assets under construction	0,00	0,00
A.IV	+Long-term receivables	0,00	0,00
A.IV.1	+From related parties	0,00	0,00
A.IV.2	+From other entities in which the entity has an equity interest	0,00	0,00
A.IV.3	+From other undertakings	0,00	0,00
A.V	+Long-term investments	10 578 539,75	932 724,10
A.V.1	+Real Estate	0,00	0,00
A.V.2	+Intangible assets	0,00	0,00
A.V.3	+Long-term financial assets	10 573 039,75	928 449,10
A.V.3.A	+ in subsidiaries, jointly controlled entities not valued under full consolidation or proportionate method	8 860 428,45	377 276,66
A.V.3.A.1	+ shares or stocks	8 860 428,45	321 955,00
A.V.3.A.2	+ other securities	0,00	0,00
A.V.3.A.3	+ loans granted	0,00	55 321,66
A.V.3.A.4	+ other long-term financial assets	0,00	0,00
A.V.3.B	+in subsidiaries, jointly controlled entities and associates accounted for using the equity method	0,00	0,00
A.V.3.B.1	+ shares or stocks	0,00	0,00
A.V.3.B.2	+ other securities	0,00	0,00
A.V.3.B.3	+ loans granted	0,00	0,00
A.V.3.B.4	+ other long-term financial assets	0,00	0,00
A.V.3.C	+ in other entities in which the entity has an equity interest	0,00	950,00
A.V.3.C.1	+ shares or stocks	0,00	950,00
A.V.3.C.2	+ other securities	0,00	0,00
A.V.3.C.3	+ loans granted	0,00	0,00
A.V.3.C.4	+ other long-term financial assets	0,00	0,00
A.V.3.D	+ in other entities	1 712 611,30	550 222,44
A.V.3.D.1	+ shares or stocks	548 670,00	120 053,45
A.V.3.D.2	+ other securities	883 328,99	430 168,99
A.V.3.D.3	+ loans granted	280 612,31	0,00
A.V.3.D.4	+ other long-term financial assets	0,00	0,00
A.V.4	+ Other long-term investments	5 500,00	4 275,00
A.VI	+Long-term accruals and deferred income	840 961,60	1 038 483,40
A.VI.1	+Deferred income tax asset	0,00	123 213,00

Number	Description	Status as of 2021-12-31	As of 2020-12-31
A.VI.2	+Other accruals and deferred income	840 961,60	915 270,40
B	+Actives rotatable	13 866 306,02	10 506 404,77
B.I	+Stocks	51 697,78	51 697,78
B.I.1	+Materials	0,00	0,00
B.I.2	+Semi-finished products and work in progress	0,00	0,00
B.I.3	+Refinished products	0,00	0,00
B.I.4	+Commodities	51 697,78	51 697,78
B.I.5	+Invoices for deliveries and services	0,00	0,00
B.II	+Short-term receivables	9 084 413,30	7 931 301,69
B.II.1	+Debits from related parties	289 631,82	4 582,79
B.II.1.A	+for trade receivables, with a repayment period:	258 236,00	4 582,79
B.II.1.A.1	+ to 12 months	258 236,00	4 582,79
B.II.1.A.2	+ more than 12 months	0,00	0,00
B.II.1.B	+other	31 395,82	0,00
B.II.2	+Debits to other entities in which the entity has an interest	0,00	0,00
B.II.2.A	+for trade receivables, with a repayment period:	0,00	0,00
B.II.2.A.1	+ to 12 months	0,00	0,00
B.II.2.A.2	+ more than 12 months	0,00	0,00
B.II.2.B	+other	0,00	0,00
B.II.3	+ Amounts due from other companies	8 794 781,48	7 926 718,90
B.II.3.A	+for trade receivables, with a repayment period:	2 226 907,07	3 432 593,19
B.II.3.A.1	+ to 12 months	2 226 907,07	3 432 593,19
B.II.3.A.2	+ more than 12 months	0,00	0,00
B.II.3.B	+ from taxes, subsidies, customs duties, social and health insurance and other public-law titles	140 897,68	100 217,04
B.II.3.C	+other	6 426 976,73	4 393 908,66
B.II.3.D	+court action	0,00	0,00
B.III	+Short-term investments	4 307 191,04	2 506 508,21
B.III.1	+Short-term financial assets	4 307 191,04	2 355 201,89
B.III.1.A	+ in subsidiaries and jointly-controlled entities	313 907,88	1 426 022,45
B.III.1.A.1	+ shares or stocks	0,00	0,00
B.III.1.A.2	+ other securities	0,00	0,00
B.III.1.A.3	+ loans granted	313 907,88	319 086,23
B.III.1.A.4	+ other short-term financial assets	0,00	1 106 936,22
B.III.1.B	+in associated companies	0,00	0,00
B.III.1.B.1	+ shares or stocks	0,00	0,00
B.III.1.B.2	+ other securities	0,00	0,00
B.III.1.B.3	+ loans granted	0,00	0,00
B.III.1.B.4	+ other short-term financial assets	0,00	0,00
B.III.1.C	+ in other entities	3 398 866,54	907 266,64
B.III.1.C.1	+ shares or stocks	2 347 130,64	0,00
B.III.1.C.2	+ other securities	0,00	0,00
B.III.1.C.3	+ loans granted	1 051 735,90	907 266,64
B.III.1.C.4	+ other short-term financial assets	0,00	0,00

B.III.1.D	+ cash and cash equivalents	594 416,62	21 912,80
B.III.1.D.1	+/- cash in hand and on bank accounts	594 416,62	21 912,80
B.III.1.D.2	+/- other cash	0,00	0,00
B.III.1.D.3	+/- other cash assets	0,00	0,00
B.III.2	+ Other short-term investments	0,00	151 306,32
B.IV	+Short-term accruals and deferred income	423 003,90	16 897,09
C	+Due payments to share capital	0,00	0,00
D	+Equity shares	64 630,00	0,00
	<b>Liabilities</b>	<b>38 547 637,97</b>	<b>26 354 814,91</b>
A	+Equity (fund)	32 963 225,62	21 223 399,81

Number	Description	Status as of 2021-12-31	As of 2020-12-31
A.I	+Capital (fund)	31 822 780,00	22 080 428,00
A.II	+Supplementary capital (fund), of which:	11 239 047,86	9 864 324,32
A.II.1	+/- excess of the sale/issue value over the nominal value of shares	1 399 596,00	0,00
A.III	+Revaluation capital (fund), of which:	0,00	0,00
A.III.1	+/- due to revaluation of fair value	0,00	0,00
A.IV	+Other reserve capital (funds), including:	733 405,02	733 405,02
A.IV.1	+/- created in accordance with the company's articles of association	733 405,02	733 405,02
A.V	+Exchange differences on translation	0,00	0,00
A.VI	+ Profit (loss) from previous years	-10 276 332,36	-6 056 860,02
A.VII	+ Net profit (loss)	-555 674,90	-5 397 897,51
A.VIII	+Deductions from net profit during the financial year (negative value)	0,00	0,00
B	+Minority capitals	77 550,00	0,00
C	+Negative value of subsidiaries	0,00	132 793,50
C.I	+Negative value - subsidiaries	0,00	132 793,50
C.II	+Negative value - jointly controlled entities	0,00	0,00
D	+Liabilities and provisions for liabilities	5 506 862,35	4 998 621,60
D.I	+Commitment Reserves	0,00	497 976,08
D.I.1	+Deferred income tax provision	0,00	94 076,00
D.I.2	+Reserve for pensions and similar benefits	0,00	0,00
D.I.2.A	+/- long-term	0,00	0,00
D.I.2.B	+/- short-term	0,00	0,00
D.I.3	+Other reserves	0,00	403 900,08
D.I.3.A	+/- long-term	0,00	0,00
D.I.3.B	+/- short-term	0,00	403 900,08
D.II	+Long-term liabilities	581 005,83	92 315,44
D.II.1	+To related parties	0,00	24 406,12
D.II.2	+To other entities in which the entity has an equity interest	381 693,93	56 409,32
D.II.3	+To other entities	199 311,90	11 500,00
D.II.3.A	+ loans and advances	199 311,90	11 500,00
D.II.3.B	+ from issue of debt securities	0,00	0,00
D.II.3.C	+ other financial liabilities	0,00	0,00
D.II.3.D	+obligations under a promissory note	0,00	0,00
D.II.3.E	+other	0,00	0,00

D.III	+Short-term liabilities	4 688 090,53	4 402 830,08
D.III.1	+Liabilities to related parties	448 441,25	226 628,51
D.III.1.A	+ for deliveries and services, with a maturity period:	5 000,00	91 749,47
D.III.1.A.1	+ to 12 months	5 000,00	91 749,47
D.III.1.A.2	+ more than 12 months	0,00	0,00
D.III.1.B	+other	443 441,25	134 879,04
D.III.2	+Liabilities to other entities in which the entity has an equity interest	0,00	0,00
D.III.2.A	+ for deliveries and services, with a maturity period:	0,00	0,00
D.III.2.A.1	+ to 12 months	0,00	0,00
D.III.2.A.2	+ more than 12 months	0,00	0,00
D.III.2.B	+other	0,00	0,00
D.III.3	+Liabilities to other companies	4 239 649,28	4 176 201,57
D.III.3.A	+ loans and advances	887 866,74	649 256,86
D.III.3.B	+ from issue of debt securities	0,00	0,00
D.III.3.C	+ other financial liabilities	0,00	0,00
D.III.3.D	+ for deliveries and services, with a maturity period:	2 151 103,84	2 382 207,64
D.III.3.D.1	+ to 12 months	2 151 103,84	2 382 207,64
D.III.3.D.2	+ more than 12 months	0,00	0,00
D.III.3.E	+ advances received for deliveries and services	0,00	0,00
D.III.3.F	+obligations under a promissory note	0,00	0,00

Number	Description	Status as of 2021-12-31	As of 2020-12-31
D.III.3.G	+ from tax, customs, social and health insurance and other public-law titles	69 540,72	208 741,66
D.III.3.H	+ from wages and salaries	74 299,64	80 621,60
D.III.3.I	+other	1 056 838,34	855 373,80
D.III.4	+ Special funds	0,00	0,00
D.IV	+Accruals and deferred income	237 765,99	5 500,00
D.IV.1	+Negative goodwill	0,00	0,00
D.IV.2	+Other accruals and deferred income	237 765,99	5 500,00
D.IV.2.A	+ long-term	0,00	0,00
D.IV.2.B	+ short-term	237 765,99	5 500,00

## IV. CONSOLIDATED PROFIT AND LOSS ACCOUNT

Number	Description	For the period 2021-0101...2021-12-31	For the period 2020-0101...2020-12-31
<b>A</b>	<b>Net sales and equalized revenues, including:</b>	<b>7 729 801,09</b>	<b>3 525 403,50</b>
	- from related parties not subject to full consolidation	0,00	0,00
A.I	+Net income from sales of products	7 695 654,75	3 522 033,50
A.II	+ Change in products (increase - positive value, decrease - negative value)	0,00	0,00
A.III	+Cost of products manufactured for the entity's own needs	0,00	0,00
A.IV	+Net income from sales of goods and materials	34 146,34	3 370,00
<b>B</b>	<b>Operating expenses</b>	<b>8 382 683,63</b>	<b>2 971 285,30</b>
B.I	+Amortization	5 125,97	168 011,66
B.II	+use of materials and energy	22 316,74	163 561,46
B.III	+ External services	7 839 956,78	2 150 486,04
B.IV	+Taxes and fees, including:	50 617,81	74 237,72
	- excise	0,00	0,00
B.V	+Wages	218 906,67	161 762,24
B.VI	+Social security and other benefits, including:	8 467,38	26 708,37
	- pensions	0,00	0,00
B.VII	+Other costs by nature	220 219,11	226 517,81
B.VIII	+Value of goods and materials sold	17 073,17	0,00
<b>C</b>	<b>Profit (loss) on sales (A-B)</b>	<b>-652 882,54</b>	<b>554 118,20</b>
<b>D</b>	<b>Other operating income</b>	<b>1 199 303,54</b>	<b>832 648,28</b>
D.I	+Gain on disposal of non-financial fixed assets	5 691,06	0,00
D.II	+Grants	84 175,00	0,00
D.III	+Actualization of non-financial assets	0,00	0,00
D.IV	+other operating income	1 109 437,48	832 648,28
<b>E</b>	<b>Other operating expenses</b>	<b>2 405 811,99</b>	<b>6 735 623,71</b>
E.I	+Loss on disposal of non-financial fixed assets	0,00	0,00
E.II	+Actualization of non-financial assets	0,00	0,00
E.III	+other operating expenses	2 405 811,99	6 735 623,71
<b>F</b>	<b>Operating profit (loss) (C+D-E)</b>	<b>-1 859 390,99</b>	<b>-5 348 857,23</b>
<b>G</b>	<b>Financial income</b>	<b>1 538 335,62</b>	<b>82 245,27</b>
G.I	+Dividends and profit sharing, including:	0,00	0,00
G.I.A	+from related parties, including:	0,00	0,00
	- in which the entity has an equity interest	0,00	0,00
G.I.B	+from other entities, including:	0,00	0,00
	- in which the entity has an equity interest	0,00	0,00
G.II	+Interest, including:	58 465,42	63 554,03
	- from related parties	10 409,27	17 419,81
G.III	+Gain on disposition of financial assets, including:	191 688,78	0,00
	- in affiliates	0,00	0,00



G.IV	+Actualization of financial assets	1 199 387,79	0,00
G.V	+Other	88 793,63	18 691,24
<b>H</b>	<b>Finance costs</b>	<b>177 253,53</b>	<b>73 099,55</b>
H.I	+Interest, including:	32 150,58	38 067,58
	- for related parties	3 028,97	2 200,00
H.II	+Loss on disposition of financial assets, including:	49 995,00	0,00
	- in affiliates	0,00	0,00
H.III	+Actualization of financial assets	54 105,13	0,00
H.IV	+Other	41 002,82	35 031,97
<b>I</b>	<b>Profit (loss) on sale of all or part of shares of subordinates</b>	<b>0,00</b>	<b>0,00</b>
<b>J</b>	<b>Profit (loss) from business activities (F + G - H +/- I)</b>	<b>-498 308,90</b>	<b>-5 339 711,51</b>
<b>K</b>	<b>Goodwill write-down</b>	<b>0,00</b>	<b>0,00</b>

Number	Description	For the period 2021-0101...2021-12-31	For the period 2020-0101...2020-12-31
K.I	+ Write-down of goodwill - subsidiaries	0,00	0,00
K.II	+ Write-down of goodwill - partially owned subsidiaries	0,00	0,00
<b>L</b>	<b>Write-down of negative goodwill</b>	<b>0,00</b>	<b>0,00</b>
L.I	+Deduction of negative goodwill - subsidiaries	0,00	0,00
L.II	+Deduction of negative goodwill - partially owned subsidiaries	0,00	0,00
<b>M</b>	<b>Profit (loss) on shares in subordinates accounted for using the equity method</b>	<b>0,00</b>	<b>0,00</b>
<b>N</b>	<b>Gross profit (loss) (J - K + L +/- M)</b>	<b>-498 308,90</b>	<b>-5 339 711,51</b>
<b>O</b>	<b>Income tax</b>	<b>57 366,00</b>	<b>58 186,00</b>
<b>P</b>	<b>Other obligatory decrease of profit (increase of loss)</b>	<b>0,00</b>	<b>0,00</b>
<b>R</b>	<b>Minority profits (losses)</b>	<b>0,00</b>	<b>0,00</b>
<b>S</b>	<b>Net profit (loss) (N - O - P +/- R)</b>	<b>-555 674,90</b>	<b>-5 397 897,51</b>

## V. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Number	Description	For the period 2021-0101...2021-12-31	For the period 2020-0101...2020-12-31
<b>I</b>	<b>Equity at the beginning of the period (OB)</b>	<b>21 223 399,81</b>	<b>8 163 423,22</b>
I.a	+/- error corrections	0,00	0,00
<b>II</b>	<b>Opening balance of own equity (fund), after corrections for errors</b>	<b>21 223 399,81</b>	<b>8 163 423,22</b>
II.a	+Capital (fund) at the beginning of the period	22 080 428,00	11 080 432,00
II.a.1	+Changes in share capital (fund)	9 742 352,00	10 999 996,00
II.a.1.1	+ increase (due to)	9 742 352,00	10 999 996,00
II.a.1.1.a	+/- issuance of shares	9 742 352,00	10 999 996,00
II.a.1.2	-decrease (due to)	0,00	0,00
II.a.1.2.a	+/- redemption of shares	0,00	0,00
II.a.2	+Capital (fund) at the end of the period	31 822 780,00	22 080 428,00
II.b	+Equity (fund) at the beginning of the period	9 864 324,32	379 588,00
II.b.1	+Changes in supplementary capital (fund)	1 374 723,54	9 484 736,32
II.b.1.1	+ increase (due to)	1 374 723,54	9 484 736,32
II.b.1.1.a	+/- issuance of shares above par value	1 020 008,00	0,00
II.b.1.1.b	+/- profit distribution (statutory)	0,00	0,00
II.b.1.1.c	+/- profit distribution (above the statutory minimum value)	0,00	0,00
II.b.1.2	-decrease (due to)	0,00	0,00
II.b.1.2.a	+/- loss coverage	0,00	0,00
II.b.2	+Share capital (fund) at the end of the period	11 239 047,86	9 864 324,32
II.c	+ Revaluation reserve (fund) at the beginning of the period	0,00	0,00
II.c.1	+Changes in revaluation reserve (fund) - changes in adopted accounting principles (policy)	0,00	0,00
II.c.1.1	+ increase (due to)	0,00	0,00
II.c.1.2	-decrease (due to)	0,00	0,00
II.c.1.2.a	+/- disposals of fixed assets	0,00	0,00
II.c.2	+ Revaluation reserve (fund) at the end of the period	0,00	0,00
II.d	+Other reserve capitals (funds) at the beginning of the period	733 405,02	733 405,02
II.d.1	+Changes in other reserve capitals (funds)	0,00	0,00
II.d.1.1	+ increase (due to)	0,00	0,00
II.d.1.2	-decrease (due to)	0,00	0,00
II.d.2	+Other reserve capitals (funds) at the end of the period	733 405,02	733 405,02
II.e	+Exchange differences on translation	0,00	0,00
II.f	+ Opening balance of retained earnings (deficit)	-6 056 860,02	-4 159 372,38
II.f.1	+ Opening balance of retained earnings	0,00	0,00
II.f.1.1	+/- error corrections	0,00	0,00
II.f.1.2	+/- changes in adopted accounting principles (policy)	0,00	0,00
II.f.2	+ Opening balance of retained earnings, after adjustments	0,00	0,00
II.f.2.1	+ increase (due to)	0,00	0,00
II.f.2.1.a	+/- distribution of profit from previous years	0,00	0,00
II.f.2.2	-decrease (due to)	0,00	0,00
II.f.3	+ Retained earnings at end of period	0,00	0,00
II.f.4	+ Loss brought forward at the beginning of the period	-6 056 860,02	-4 159 372,38
II.f.4.1	+/- error corrections	0,00	0,00

II.f.4.2	+/- changes in adopted accounting principles (policy)	0,00	0,00
II.f.5	+ Loss brought forward at the beginning of the period, adjusted	-6 056 860,02	-4 159 372,38
II.f.5.1	+ increase (due to)	-4 219 472,34	-2 026 858,22
II.f.5.1.a	+/- carry-forward of loss brought forward to be covered	0,00	0,00
II.f.5.2	-decrease (due to)	0,00	129 370,58
II.f.6	+Loss from previous years at the end of the period	-10 276 332,36	-6 056 860,02
II.f.7	+ Retained earnings (deficit) at end of period	-10 276 332,36	-6 056 860,02
II.g	+Net result	-555 674,90	-5 397 897,51

Number	Description	For the period 2021-0101...2021-12-31	For the period 2020-0101...2020-12-31
II.g.1	+ net profit	0,00	0,00
II.g.2	-net loss	-555 674,90	-5 397 897,51
II.g.3	-deductions from profit	0,00	0,00
<b>III</b>	<b>Equity (own fund) at the end of the period (BZ)</b>	<b>32 963 225,62</b>	<b>21 223 399,81</b>
<b>IV</b>	<b>Equity capital (fund), after proposed profit distribution (loss coverage)</b>	<b>32 963 225,62</b>	<b>21 223 399,81</b>

## VI. CONSOLIDATED CASH FLOW STATEMENT

Number	Description	For the period 2021-0101...2021-12-31	For the period 2020-0101...2020-12-31
<b>A</b>	<b>Cash flows from operating activities</b>	<b>0,00</b>	<b>0,00</b>
A.I	+ Net profit (loss)	-555 674,90	-5 397 897,51
A.II	+Total Adjustments	-1 209 038,20	-3 780 601,02
A.II.1	+Minority profits (losses)	77 550,00	0,00
A.II.2	+Gain (loss) on shares in entities accounted for using the equity method	624 261,56	-1 044 630,98
A.II.3	+Amortization	5 125,97	168 011,66
A.II.4	+ Write-downs of goodwill	0,00	0,00
A.II.5	+ Write-offs of negative goodwill	0,00	0,00
A.II.6	+Gains (losses) on exchange differences	0,00	0,00
A.II.7	+Interests and shares in profits (dividends)	37 972,62	37 972,62
A.II.8	+Gain (loss) on investing activities	0,00	0,00
A.II.9	+Change in reserves	-497 976,08	-124 968,00
A.II.10	+change in inventory	0,00	396 024,93
A.II.11	+change in accounts receivable	-1 153 111,61	-6 392 314,07
A.II.12	+Changes in short-term liabilities, except for loans and borrowings	-261 911,64	1 622 953,40
A.II.13	+change in accruals and deferred income	-40 949,02	680 912,05
A.II.14	+Other adjustments from operating activities	0,00	875 437,37
A.III	+Net cash inflow from operating activities (I+/-II)	-1 764 713,10	-9 178 498,53
<b>B</b>	<b>Cash flows from investing activities</b>	<b>0,00</b>	<b>0,00</b>
B.I	+Influences	0,00	0,00
B.I.1	+Disposal of intangible assets and property, plant and equipment	0,00	0,00
B.I.2	+Disposal of investments in property and intangible assets	0,00	0,00
B.I.3	+Financial assets, including:	0,00	0,00
B.I.3.A	+ in entities accounted for using the equity method	0,00	0,00
B.I.3.B	+ in other entities	0,00	0,00
B.I.3.B.1	+/- disposal of financial assets	0,00	0,00
B.I.3.B.2	+/- dividends and shares in profits	0,00	0,00
B.I.3.B.3	+/- repayment of long-term loans granted	0,00	0,00
B.I.3.B.4	+/- interest	0,00	0,00
B.I.3.B.5	+/- other inflows from financial assets	0,00	0,00
B.I.4	+Other investment inflows	0,00	0,00
B.II	+Expenditures	10 956 173,65	2 320 424,82
B.II.1	+Acquisition of intangible assets and property, plant and equipment	82 178,99	0,00
B.II.2	+Investments in property and intangible assets	0,00	0,00
B.II.3	+Na financial assets, including:	10 873 994,66	430 168,99
B.II.3.A	+ in entities accounted for using the equity method	9 645 815,65	0,00
B.II.3.B	+ in other entities	1 228 179,01	430 168,99
B.II.3.B.1	+/- acquisition of financial assets	1 228 179,01	430 168,99
B.II.3.B.2	+/- long-term loans granted	0,00	0,00
B.II.4	+Dividends and other shares in profits paid to minority shareholders	0,00	0,00
B.II.5	+ Other investment expenditure	0,00	1 890 255,83
B.III	+Net cash flows from investing activities (I-II)	-10 956 173,65	-2 320 424,82

<b>C</b>	<b>Cash flows from financing activities</b>	<b>0,00</b>	<b>0,00</b>
C.I	+Influences	13 293 390,57	11 532 285,27
C.I.1	+Net proceeds from issue of shares and other capital contributions	12 295 500,71	10 999 996,00
C.I.2	+Credit and loans	509 199,47	532 289,27
C.I.3	+Emission of debt securities	0,00	0,00
C.I.4	+ Other financial inflows	488 690,39	0,00
C.II	+Expenditures	0,00	114 268,16
C.II.1	+Purchase of own shares	0,00	0,00

Number	Description	For the period 2021-0101...2021-12-31	For the period 2020-0101...2020-12-31
C.II.2	+Dividends and other distributions to owners	0,00	55 402,16
C.II.3	+Expenditures other than distributions to owners	0,00	0,00
C.II.4	+Borrowings repayments	0,00	58 866,00
C.II.5	+Repurchase of debt securities	0,00	0,00
C.II.6	+From other financial liabilities	0,00	0,00
C.II.7	+Payments of liabilities under finance leases	0,00	0,00
C.II.8	+Obsets	0,00	0,00
C.II.9	+Other financial expenses	0,00	0,00
C.III	+Net cash flows from financing activities (I-II)	13 293 390,57	11 418 017,11
<b>D</b>	<b>Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>572 503,82</b>	<b>-80 906,24</b>
<b>E</b>	<b>Balance sheet change in cash, including:</b>	<b>572 503,82</b>	<b>-80 906,24</b>
	- change in cash due to exchange rate differences	0,00	0,00
<b>F</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>21 912,80</b>	<b>102 819,04</b>
<b>G</b>	<b>Cash at end of period (F+/-D), including:</b>	<b>594 416,62</b>	<b>21 912,80</b>
	- with limited disposability	0,00	0,00

## VII. ADDITIONAL INFORMATION AND EXPLANATIONS

Name of the entity: Carlson Investments Spółka Akcyjna

## VII.1 Additional information and explanations

Additional information and explanations

Attached file: CISAsconsolidatedNotes.pdf

## VIII. ACCOUNTING FOR THE DIFFERENCE BETWEEN THE INCOME TAX BASE AND THE FINANCIAL RESULT

Number	Description	Current year		Previous year	
		Total value	From capital gains	Total value	From capital gains
			From other sources of income		From other sources of income
Unit name					
Carlson Investments Spółka Akcyjna					
A.	Profit/loss	-555 674,90	0,00 0,00	0,00	0,00 0,00
B.	Tax-exempt income	0,00	0,00 0,00	0,00	0,00 0,00
C.	Non-taxable income in the current year	0,00	0,00 0,00	0,00	0,00 0,00
D.	Current year taxable income recognized in prior years	0,00	0,00 0,00	0,00	0,00 0,00
E.	Non-deductible expenses	0,00	0,00 0,00	0,00	0,00 0,00
F.	Non-deductible expenses	0,00	0,00 0,00	0,00	0,00 0,00
G.	Expenses recognized as deductible in prior years	0,00	0,00 0,00	0,00	0,00 0,00
H.	Loss brought forward	0,00	0,00 0,00	0,00	0,00 0,00
I.	Other changes in the tax base	0,00	0,00 0,00	0,00	0,00 0,00
J.	Income tax base	0,00	0,00 0,00	0,00	0,00 0,00
K.	Income tax	0,00	0,00 0,00	0,00	0,00 0,00

Person entrusted with bookkeeping

Unit leader

.....  
Date and signature

.....  
Date and signature

© Soneta 2022, enova365 2204.2.2 sn: 43520015

**CARLSON INVESTMENTS S.A.**  
 ul. Emilii Plater 49, 00-125 Warszawa  
 Additional information and explanations

**1. Data on the ownership structure of the parent company's share capital**

**1. 1 Ownership structure of the parent company's share capital**

Shareholder	Series of shares	Number of shares	Nominal value of shares	Share %
Carlson Ventures International Limited		4 117 277	16 469 108	51,75%
Bouchar et Cie SA		1 882 850	7 531 400	23,67%
Artur Jedrzejewski		946 565	3 786 260	11,90%
Pozostali inwestorzy		1 009 003	4 036 012	12,68%
<b>Total</b>		<b>7 955 695</b>	<b>31 822 780</b>	<b>100,00%</b>

**1. 2 Changes in the parent company's equity structure**

The Company's share capital as at 31 December 2021 amounts to PLN 31,822,780 and is divided into 7,955,695 shares with a nominal value of PLN 4.00 each, which correspond to 7,955,695 votes at the General Meeting. In 2021, the following changes took place:

1. an increase in the share capital from PLN 22,080,428.00 to PLN 26,886,740.00, i.e. by PLN 4,806,312.00, through the issue of 1,201,578 series "R" ordinary bearer shares with a nominal value of PLN 4.00 (four zlotys) each.
2. the increase of the share capital from PLN 26,886,740.00 to PLN 31,822,780.00 i.e. by PLN 4,936,040.00 by way of issue of 1,234,010 "S" series ordinary bearer shares with the nominal value of PLN 4.00 (four zlotys) each.

**2. Amount of goodwill for entities included in the consolidated financial statements**

	31.12.2021	31.12.2020
Techvigo (POLVENT SP. Z O.O.)	6 308 597,74	5 050 000,00
revaluation allowance for shares		(3 940 135,0)
	<b>6 308 597,74</b>	<b>1 109 865,00</b>
GAUDI MANAGEMENT S.A.	7 143 420,00	6 405 272,00
revaluation allowance for shares		-
	<b>7 143 420,00</b>	<b>6 405 272,00</b>
CARLSON INVESTMENTS ALTERNATYWNA SPÓŁKA INWESTYCYJNA S.A.	1 280 110,00	6 405 272,00
revaluation allowance for shares		-
	<b>1 280 110,00</b>	<b>6 405 272,00</b>
Jointly controlled entities	-	6 357 196,0
revaluation allowance for shares	-	-
	-	<b>6 357 195,98</b>

**3. Events after the balance sheet date not recognized in the financial statements**

Not occurred

**4. Events relating to prior years recognised in the financial statements for the financial year**

Not occurred

**CARLSON INVESTMENTS S.A.**  
 ul. Emilii Plater 49, 00-125 Warszawa  
 Additional information and explanations

**5. Intangible assets**

*Change in intangible assets*

	Costs of completed development work	Licence	Other intangible assets	Advances for intangible assets	Total
<b>Gross value</b>					
B.O. 01.01.2021	598 267,71	2 500 880,00	3 191,86	-	3 102 339,57
Increases	-	81 922,68	-	-	81 922,68
Reductions	-	-	-	-	-
<b>B.Z. 31.12.2021</b>	<b>598 267,71</b>	<b>2 582 802,68</b>	<b>3 191,86</b>	<b>-</b>	<b>3 184 262,25</b>
<b>Cancellation</b>					
B.O. 01.01.2021	598 267,71	1 585 090,30	3 191,86	-	2 186 549,87
Increases	-	-	-	-	-
Reductions	-	-	-	-	-
<b>B.Z. 31.12.2021</b>	<b>598 267,71</b>	<b>1 585 090,30</b>	<b>3 191,86</b>	<b>-</b>	<b>2 186 549,87</b>
<b>Revaluation write-downs</b>					
B.O. 01.01.2021	-	(915 789,70)	-	-	(915 789,70)
Increases	-	-	-	-	-
displacement	-	-	-	-	-
Reductions	-	-	-	-	-
<b>B.Z. 31.12.2021</b>	<b>-</b>	<b>(915 789,70)</b>	<b>-</b>	<b>-</b>	<b>(915 789,70)</b>
<b>Net value</b>					
<b>B.O. 01.01.2021</b>	<b>-</b>	<b>915 789,70</b>	<b>-</b>	<b>-</b>	<b>915 789,70</b>
<b>B.Z. 31.12.2021</b>	<b>-</b>	<b>81 922,68</b>	<b>-</b>	<b>-</b>	<b>81 922,68</b>

**6. Property, plant and equipment**

*Change in fixed assets*

	Land	Buildings and premises	Technical equipment and machinery	Other fixed assets	Total
<b>Gross value</b>					
B.O. 01.01.2021	-	-	310 193,46	-	310 193,46
Increases	-	-	-	-	-
Reductions	-	-	-	-	-
<b>B.Z. 31.12.2021</b>	<b>-</b>	<b>-</b>	<b>310 193,46</b>	<b>-</b>	<b>310 193,46</b>
<b>Cancellation</b>					
B.O. 01.01.2021	-	-	305 067,49	-	305 067,49
Increases	-	-	5 125,97	-	5 125,97
Reductions	-	-	-	-	-
<b>B.Z. 31.12.2021</b>	<b>-</b>	<b>-</b>	<b>310 193,46</b>	<b>-</b>	<b>310 193,46</b>
<b>Net value</b>					
<b>B.O. 01.01.2021</b>	<b>-</b>	<b>-</b>	<b>5 125,97</b>	<b>-</b>	<b>5 125,97</b>
<b>B.Z. 31.12.2021</b>	<b>-</b>	<b>-</b>	<b>(0,00)</b>	<b>-</b>	<b>(0,00)</b>



**CARLSON INVESTMENTS S.A.**  
 ul. Emilii Plater 49, 00-125 Warszawa  
 Additional information and explanations

**7. Costs of completed development work**

Not occurred

**8. Value of land used in perpetuity by related parties**

Not occurred

**9. Short-term receivables**

**9. 1 Age structure of short-term trade receivables from other entities**

	<u>31.12.2021</u>	<u>31.12.2020</u>
<i>About the repayment period:</i>		
Up to 12 months	2 226 907,07	3 851 417,19
Over 12 months	-	-
	<u>2 226 907,07</u>	<u>3 851 417,19</u>
Gross receivables balance	2 226 907,07	3 851 417,19
Increases during the financial year		-
Total revaluation allowance for receivables		(418 824,00)
Net receivables balance	<u>2 226 907,07</u>	<u>3 432 593,19</u>

**10. Short-term investments**

*Cash and cash equivalents*

	<u>31.12.2021</u>	<u>31.12.2020</u>
Cash in hand and on bank accounts	594 416,62	21 912,80
	<u>594 416,62</u>	<u>21 912,80</u>

**11. Short-term accruals and deferred income**

	<u>31.12.2021</u>	<u>31.12.2020</u>
Trademark protection	4 382,21	2 934,61
Insurance	1 363,16	4 089,50
Other	75 259,60	3 175,00
Short-term accruals TV	187 028,90	-
Short-term deferred charges and accruals GM	154 970,03	6 697,98
	<u>423 003,90</u>	<u>16 897,09</u>

**CARLSON INVESTMENTS S.A.**  
 ul. Emilii Plater 49, 00-125 Warszawa  
 Additional information and explanations

**12. Reserves**

**12. 1 Other short-term provisions**

	<i>Remun. of the Supervisory B.</i>	<i>Remun. of the Management B,</i>	<i>Audit</i>	<i>Other reserves</i>	<b>Total</b>
B.O. 01.01.2021	23 532,01	328 188,04	-	52 180,03	403 900,08
Increase					-
Reduction					-
Solution	(23 532,01)	(328 188,04)	-	(52 180,03)	403 900,08
<b>B.O. 31.12.2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**13. Current liabilities**

- 13. 1** Short-term liabilities to other entities for deliveries and services in the amount of PLN 2,151,103.84 are due within 12 months of the balance sheet date.

**14. Structure of sales revenues**

	<b>01.01.2021- 31.12.2021</b>	<b>01.01.2020- 31.12.2020</b>
<i>Territorial structure</i>		
<b>Revenues from sales of products and services</b>		
Country	7 214 353,25	1 581 008,56
Export	481 301,50	1 941 024,94
	<b>7 695 654,75</b>	<b>3 522 033,50</b>
<b>Revenue from sale of goods and materials</b>		
Country	34 146,34	3 370,00
Export		
	<b>34 146,34</b>	<b>3 370,00</b>

**15. Remuneration and loans and similar benefits to members of the management and supervisory bodies**

The Management Board does not receive any remuneration under either the appointment or employment contract paid by the Issuer,  
 The total value of due remuneration of the Issuer's supervisory personnel in 2021 amounted to PLN 3,200.00 gross.

**16. Remuneration of the auditor or the entity authorized to audit financial statements**

The remuneration of the entity authorized to audit financial statements due for the financial year is PLN 15,000 net for auditing the standalone and consolidated financial statements of the Company.

**CARLSON INVESTMENTS S.A.**

ul. Emilii Plater 49, 00-125 Warszawa

**Additional information and explanations**

**17. Serious threat to going concern**

Not occurred

**18. The other items listed in Appendix 6 to the Ordinance of the Minister of Finance on the principles for preparing consolidated financial statements do not apply to the company or are not material to it.**

Capital Group Carlson Investments S.A.  
Emilia Plater 49 Street, 00-125 Warsaw

INDEPENDENT AUDITOR'S REPORT  
ON THE AUDIT OF THE ANNUAL CONSOLIDATED FINANCIAL  
STATEMENTS FOR 2021

Done:

Bogdan Zegar  
Certified  
Auditor



EUREKA AUDITING  
Sp. z o.o.

ul. Wojciecha Korfantego 6, 61-407 Poznań  
[www.eurekaauditing.pl](http://www.eurekaauditing.pl)  
KRS 0000183841 / REGON 632196940 / NIP 7780046078

## **INDEPENDENT AUDITOR'S REPORT ON THE AUDIT**

To the Meeting of Shareholders and Supervisory Board of Carlson Investments S.A. **Report**

### **on the audit of the annual consolidated financial statements Opinion**

We have audited the annual consolidated financial statements of the group of which Carlson Investments S.A. is the parent company. ("the Parent Company") ("the Group"), which comprise the introduction to the consolidated financial statements, the consolidated balance sheet as at 31 December 2021, with total assets and total liabilities and equity of PLN 38,547.6 thousand, the consolidated income statement for the financial year from 1 January to 31 December 2021 showing a loss of PLN 555.7 thousand, the consolidated statement of changes in equity for the financial year from 1 January to 31 December 2021, showing an increase in equity of PLN 11,739.8 thousand, the consolidated cash flow statement for the financial year from 1 January to 31 December 2021, showing an increase in cash of PLN 572.5 thousand and notes to the financial statements ("the consolidated financial statements").

In our opinion, the accompanying consolidated financial statements:

- give a true and fair view of the Group's consolidated financial position as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the provisions of the Accounting Act dated 29 September 1994 ("the Accounting Act" - Journal of Laws of 2021, item 217, as amended) and the adopted accounting policies;
- complies in form and content with the applicable laws of Georgia and the contract / the Parent Company's Articles of Association.

### **Basis for opinion**

We conducted our audit in accordance with the National Standards on Auditing in the wording of the International Standards on Auditing adopted by the resolution of the National Council of Statutory Auditors No. 1107/15a/2020 on national auditing standards and other documents, as amended. ("KSB") and in accordance with the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision ("Act on Statutory Auditors" - i.e. Dz. U. of 2020, item 1415, as amended). Our responsibility under these standards has been further

described in the Auditor's Responsibility for the Audit of Consolidated Financial Statements section of our report.

We are of the Group Companies in accordance with the International Code of Ethics for Professional Accountants (including International Standards of Independence) of the International Ethics Standards Board for Accountants (the "IESBA Code") adopted by Resolution of the National Council of Statutory Auditors No. 3431/52a/2019 dated March 25, 2019 on Principles of Professional Ethics for Statutory Auditors, as amended, and other ethical requirements that are applicable to the audit of financial statements in Poland. We fulfilled our other ethical responsibilities in accordance with those requirements and the IESBA Code. 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 Act on Statutory Auditors.

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

### **Key issues of the study**

Key audit matters are those matters that, in our professional judgment, were most significant in our audit of the consolidated financial statements for the current reporting period. They include the most significant assessed risks of material misstatement, including assessed risks of material misstatement due to fraud. We have addressed these matters in the context of our audit of the consolidated financial statements as a whole and in forming our opinion and have summarized our response to these risks and, where we considered it appropriate, have provided key observations related to these risks. We do not express a separate opinion on these matters.

Consolidated companies, upon recognition of significant audit matters, do not require communication  
key issues of the study.

We identify key audit matters that relate to the Parent Company's financial position.

<b>The key issue of research</b>	<b>How did our study address this matters</b>
<b>I. Concerning the Capital Group</b>	
The Company is required to include financial data from the Group's consolidation procedure in its financial statements. Consolidated companies disclosed in the consolidated financial statements	Our study procedures included: <ul style="list-style-type: none"><li>- familiarize yourself with the unit consolidated statements in the Group,</li><li>- Assessing the reality and reliability of the reports presented,</li></ul>

<p>financial statements in item II.2. and presented in the Directors' Report in item 1.2. Subsidiaries of the issuer.</p> <p>We considered this issue to be important because the financial data of consolidated companies have a significant impact on the consolidation presentation.</p>	<ul style="list-style-type: none"> <li>- discussion of the consolidation adjustments necessary to be made at the level of the prepared consolidated statements,</li> <li>- confirmation of the separate consolidation data finally adopted after adjustments in the Group financial statements.</li> </ul> <p>As a result of our testing procedures, we accepted the established values as final.</p>
<p><b>II. Concerning the Parent Company</b></p>	
<p><b>1. value of shares shown and held</b></p> <p>As at 31 December 2021, the value of shares in related parties disclosed as long-term financial assets amounted to PLN 23,592.6 thousand and in other entities PLN 883.3 thousand.</p> <p>Our risk identification related to the above issue is to assess the level of value of the shares presented in the financial statements to determine whether there is any risk of impairment. Management has provided us with a judgment regarding the level of valuation presented. Management has performed an analysis to confirm the value of the shares held. By carrying out appropriate confirmation of valuations in respect of assets acquired in previous years. We consider newly acquired assets in the second half of 2021 as real values with the indication that we need to perform recognition regarding value measurements after the first accounting year of holding these shares in newly acquired entities.</p> <p>This issue is included in the ongoing</p>	<p>The study procedures used included:</p> <ul style="list-style-type: none"> <li>- to identify, from the Management Board's information, the Group's management strategy together with an analysis of the budgets held,</li> <li>- familiarize yourself with the objectives and strategy conducted by the Company's Management Board with respect to companies related by shares,</li> <li>- analysis of the financial statements (annual) of Companies related by shares,</li> <li>- identification of indications of possible loss value of shares held.</li> </ul> <p>As a result of our auditing procedures and the information obtained, we have adopted and shared management's views regarding the management strategy for related parties and have not made an adjustment to the financial statements.</p>

<p>capital value management strategy of the entire Capital Group.</p> <p>We assumed that this issue was a key audit matter for the entire separate financial statements due to its high value.</p>	
<p><b>2. realistic valuation of current assets with respect to collateral for maturing liabilities</b></p> <p>In its financial statements, the Company reported under current assets</p> <ul style="list-style-type: none"> <li>- short-term receivables amounting to PLN 5,787.1 thousand. We considered these receivables as realistically presented. For the purpose of confirming the level of due liabilities, we performed an analysis of the amount due, which amounted to PLN 2,171.9 thousand. We obtained information from the Management Board which confirms the justified assumption of significant values to be presented in the financial statements.</li> </ul>	<p>Our study procedures included:</p> <ul style="list-style-type: none"> <li>- analysis of the entries in the accounts relating to reported receivables and payables,</li> <li>- Preparing an aging analysis of the origination of receivables and payables,</li> <li>- determination of the level of due commitments.</li> </ul> <p>As a result of our testing procedures, we accepted the established values as correct.</p>
<p><b>3 Equity</b></p> <p>As at December 31, 2021, the reported equity amounted to PLN 28,786.6 thousand. The registered share capital of the Company amounts to PLN 31,822.8 thousand.</p> <p>The increase in share capital took place as a result of registering new blocks of shares. The loss from previous years in the amount of PLN 9,561.1 thousand decreases the share capital. The disclosed profit in the amount of PLN 4,391.9 thousand affects the final value of equity.</p>	<p>Our study procedures included:</p> <ul style="list-style-type: none"> <li>- we have familiarized ourselves with the documentation of the new share issue,</li> <li>- we evaluated the presented equity levels.</li> </ul> <p>Assume the value shown in financial statements to be correct.</p>
<p><b>4 Matters relating to revenue generated from the Company's operations and related costs</b></p> <p>In the income statement, we identified significant income related to the revaluation of the company's financial assets</p> <p>subsidiary Techvigo Sp. z o.o. related to</p>	<p>The study procedures used included:</p> <ul style="list-style-type: none"> <li>- recognition of income earned from the sale of shares in a subsidiary,</li> <li>- analysis of the basis for updating the value</li> </ul>



<p>Polvent Sp. z o.o. in the amount of PLN 3,940.1 thousand. The Company reversed the impairment allowance previously made in the financial year 2020. Reversal of the write-down is justified by the conducted market sale of part of the shares held in the company Techvigo Sp. z o.o. in 2021, held option to sell further shares with an identified customer and the intentions of the Management Board to sell further shares. Revaluation in connection with the above is justified. In addition, other operating and financing income is shown to increase total revenue. Reported operating expenses, especially third-party services, detracted from recorded revenue.</p>	<p>owned asset in a subsidiary, -conductingevidentiary trials regarding sales and cost of services strangers. These findings did not result in adjustments to the financial statements.</p>
<p><b>5. valuation of the Company's capitalization</b></p> <p>We decided to present an analysis of the market valuation of the Company's capitalization resulting from the stock exchange listing. Due to the listing activity of Carlson Investments S.A. on the NewConnect floor, which amounted to 76.5 million PLN from November 2021 to May 2022, such an approach is justified. In addition, we obtained information about the representative value of one share traded at 54.40 PLN. The company registers 7,955,695 shares in the registered capital stock. Shares outstanding are 794,358, or ca. 10%.</p>	<p>Our procedures for the findings included:</p> <ul style="list-style-type: none"> <li>- obtaining information data concerning the value of quotations and stock trading.</li> <li>- We quote the estimated value of the Company at the level of a 10 per cent stake, which may be set at ca. PLN 43 million. In comparison with the Company's equity amounting to PLN 28.8 million, it can be concluded that the Company's value has a significant market confirmation.</li> </ul>

## Responsibility of the Management Board and Supervisory Board of the Parent Company for the consolidated financial statements

The Management Board of the Parent Company is responsible for the preparation of the consolidated financial statements that give a true and fair view of the Group's assets, financial position and financial performance in accordance with the provisions of the Accounting Act, the adopted accounting policies and the Group's applicable laws

and its charter, and for such internal control as management of the Parent Company determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent Company's management is responsible for assessing the Group's ability to continue as a going concern, disclosing, where applicable, matters related to going concern and using the going concern basis of accounting, except when the Parent Company's management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The Management Board of the Parent Company and the members of the Supervisory Board of the Parent Company are responsible for ensuring that the consolidated financial statements meet the requirements of the Accounting Act.

### **Auditor's responsibility for audit of consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance but does not guarantee that an audit performed in accordance with the NSBs will always detect an existing material misstatement. Misstatements may arise from fraud or error and are considered material if they could reasonably be expected to influence, either individually or in the aggregate, the economic decisions of users made on the basis of those consolidated financial statements.

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

During a KSB-compliant examination, we use professional judgment and maintain professional skepticism, as well:

- we identify and evaluate risks of material misstatement of the consolidated financial statements due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is greater than that resulting from error because fraud may involve collusion, falsification, intentional omissions, misrepresentations or circumvention of internal controls;

- 
- we obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
  - we assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the Parent Company's Management Board;
  - we reach a conclusion on the appropriateness of the Parent Company's management's use of the going concern basis of accounting and, based on audit evidence obtained, whether there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements 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 Group to cease to operate as a going concern;
  - we evaluate the overall presentation, structure and content of the consolidated financial statements, including disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that achieves a fair presentation;
  - we obtain sufficient appropriate audit evidence about the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and performing the audit of the Group and remain solely responsible for our audit opinion.

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

We represent to the Parent Company's Board of Directors that we have complied with the applicable ethical requirements for 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, inform them of the safeguards in place.

Of the matters reported to the Parent Company's Board of Directors, we have identified those matters that were most significant in our audit of the consolidated financial statements for the current reporting period and, accordingly, we consider them to be key audit matters. We describe

these matters in our auditor's report unless a law or regulation prohibits public disclosure or if, in exceptional circumstances, we determine that the matter should not be presented in our report because the adverse consequences could reasonably be expected to outweigh the public interest benefits of such information.

### **Other information, including a report on activities**

Other information consists of a report on the operations of the Group for the year ended December 31, 2021. (the "MD&A").

#### *Responsibility of the Management Board and Supervisory Board of the Parent Company*

The Management Board of the Parent Company is responsible for preparing the Report on the Group's activities in accordance with legal regulations.

The Management Board of the Parent Company and the members of the Supervisory Board of the Parent Company are required to ensure that the Group Management Report meets the requirements of the Accounting Act.

#### *Auditor's Responsibility*

Our audit opinion on the consolidated financial statements does not include the MD&A. In connection with our audit of the consolidated financial statements, our responsibility is to read the MD&A and, in doing so, to consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit or otherwise appears materially misstated. If, based on our work, we conclude that the MD&A is materially misstated, we are required to disclose that fact in our audit report. Our responsibility under the requirements of the Auditors' Act is also to express an opinion on whether the management report has been prepared in accordance with the regulations and is consistent with the information contained in the financial statements.

### **Opinion on the Activity Report**

Based on the work performed in the course of the audit, it is our opinion that the Group Management Report:

- has been prepared in accordance with Article 49 of the Accounting Act;
- is consistent with the information contained in the consolidated financial statements.

In addition, in light of the knowledge about the Group and its environment obtained during our audit

we declare that we have not identified any material misstatements in the Group Management Report.

The key auditor responsible for the audit resulting in this Independent Auditor's Report is Bogdan Zegar.

Acting on behalf of Eureka Auditing Sp. z o.o. seated in Poznań, ul. Korfantego 6, 61-407 Poznań, registered in the list of auditing companies under number 137, on behalf of which the key statutory auditor audited the financial statements.

Bogdan Zegar



Signed by / Signed  
by:  
Bogdan Stefan  
Zegar  
Date/Date:  
2022-05-28 17:22

Key Auditor, registration number 5475

Conducting the study on behalf of:

Eureka Auditing Sp. z o.o.

Entity authorized to audit financial statements, reg. no. 137 President of the Management Board

Poznan, May 28, 2022.



CARLSONInvestments

# **MANAGEMENT REPORT OF CARLSON INVESTMENTS AND CAPITAL GROUP**

for the period from 01.01.2021 to 31.12.2021.





# Table of contents

1. CHARACTERISTICS OF CARLSON INVESTMENTS SE. AND ITS GROUP OF COMPANIES,
  - 1.1. BASIC INFORMATION ABOUT THE COMPANY AND THE CAPITAL GROUP,
  - 1.2 THE ISSUER'S SUBSIDIARIES,
  - 1.3. THE COMPOSITION OF THE COMPANY'S MANAGEMENT AND SUPERVISORY BOARDS,
  - 1.4 INFORMATION ON SHAREHOLDERS HOLDING MORE THAN 5% OF THE COMPANY'S SHARE CAPITAL,
  - 1.5 METHOD OF REPRESENTATION OF THE COMPANY,
  - 1.6 BUSINESS OBJECT.
2. OPERATIONS OF THE COMPANY AND THE GROUP IN THE FISCAL YEAR 2021,
  - 2.1 MATERIAL AGREEMENTS AND EVENTS IN 2021,
  - 2.2 ASSESSING FINANCIAL RESOURCE MANAGEMENT,
  - 2.3. FINANCIAL POSITION OF THE COMPANY AND THE CAPITAL GROUP,
  - 2.4 INFORMATION ABOUT THE BASIC AREA OF OPERATION,
  - 2.5 DESCRIPTION OF INVESTMENT REALIZATION,
  - 2.6 ORGANIZATIONAL STRUCTURE AND EMPLOYMENT,
  - 2.7. MANAGEMENT BOARD'S COMMENTARY ON THE FACTORS AND EVENTS THAT INFLUENCED THE ACHIEVED FINANCIAL RESULTS,
  - 2.8. ASSESSMENT OF FACTORS AND UNUSUAL EVENTS AFFECTING THE FINANCIAL RESULTS FOR FISCAL YEAR 2021,
3. SIGNIFICANT EVENTS THAT OCCURRED AFTER THE FISCAL YEAR THROUGH THE DATE OF THE FY 2021 REPORT.
4. RISK FACTORS RELATING TO THE BASIC ACTIVITIES OF THE COMPANIES AND THE CAPITAL GROUP,
5. INFORMATION ON MAJOR ACHIEVEMENTS IN RESEARCH AND DEVELOPMENT,
6. INFORMATION ON OWN SHARES,
7. INFORMATION ON THE TOTAL AMOUNT OF OUTSTANDING REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD,
8. BRANCHES OWNED BY THE ISSUER,
9. INFORMATION ABOUT THE AUTHORIZED ADVISOR'S COMPENSATION,
10. AUDITOR INFORMATION.

**This document contains the Report of the Management Board of Carlson Investments SE on the operations of the Company and the Group in 2021 pursuant to § 5.8 of Appendix 3 to the Alternative Trading System Rules.**

## **1. Characteristics of CARLSON INVESTMENTS SE and the Capital Group.**

### **1.1. BASIC INFORMATION ABOUT THE COMPANY AND THE CAPITAL GROUP**

The capital group conducts its activity under the name CARLSON INVESTMENTS (hereinafter referred to as the Group). The parent company is CARLSON INVESTMENTS SE with its registered office in Warsaw (hereinafter referred to as the Company, the Issuer). Below, we present basic data of the Parent Company:

<b>Company of the Company:</b>	Carlson Investments European Company
<b>Company Abbreviation:</b>	Carlson Investments SE
<b>Company Headquarters:</b>	Warsaw
<b>Company Address:</b>	00-125 Warsaw, 49 Emilii Plater St.
<b>Mailing Address:</b>	00-125 Warsaw, 49 Emilii Plater St.
<b>Phone:</b>	+ 48 662 989 999
<b>Email Address:</b>	<a href="mailto:office@carlsonvc.com">office@carlsonvc.com</a>
<b>Website address</b>	<a href="http://www.carlsonvc.com">www.carlsonvc.com</a>
<b>LEI Code:</b>	259400GI7JDV70AD7074
<b>NIP:</b>	634-24-63-031
<b>REGON:</b>	277556406
<b>KRS:</b>	00000000965148



## 1.2 SUBSIDIARIES OF THE ISSUER

As of the balance sheet date, the Carlson Investments Group ("Group", "Group") consisted of Carlson Investments SE as the parent company and 10 subsidiaries.

Hlavní třída 87/2, 737 01 Český Těšín, Czech Republic entered in the Commercial Register kept by the District Court in Ostrava, Section B under No. 11369, Identification No. 11813385 (hereinafter: the Target Company).

As a result of the registration of the merger by the District Court for the Capital City of Warsaw in Warsaw, the Issuer assumed the legal form of the European Company and currently operates under the name of CARLSON INVESTMENTS SPÓŁKA EUROPEJSKA with its registered seat in Warsaw (00-125) at Emilii Plater 49, Poland, entered into the Register of Entrepreneurs of the National Court Register under KRS number 0000965148, NIP 6342463031, REGON 277556406. NIP and REGON numbers remained unchanged.

The merger took place under the terms and conditions specified in the "Merger Plan" dated December 8, 2021, made available to the public on the websites of the merging companies under the addresses CARLSON INVESTMENTS S.A., respectively. - <https://carlsonvc.com/>, CARLSON TECH VENTURES Akciová společnost - <https://carlsontechvc.com/>.

The merger was effected through the acquisition of CARLSON INVESTMENTS S.A. by CARLSON TECH VENTURES Akciová společnost, in accordance with the provisions of Article 2 (1) in connection with Article 17 (2) (a) and 18 of the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (Official Journal of the European Union L No. 294, p. 1) (hereinafter: SE Regulation).

The merger was approved by the Issuer's General Meeting of Shareholders on 20 January 2022 by Resolution No. 8, made public by current report EBI No. 3/2022 on 20 January 2022 and ESPI No. 4/2022 on 20 January 2022.

Currently, the Company's share capital is expressed in EURO and amounts to EURO 6,682,783.80 (in words: six million six hundred eighty-two thousand seven hundred eighty-three EURO 80/100) and is divided into 7,955,695 (seven million nine hundred fifty-five thousand six hundred ninety-five) shares with a nominal value of EURO 0.84 (eighty-four euro cents) each.

The Issuer informs that along with the registration of the merger, the amendments to the Company's Articles of Association resulting from the resolutions of the Extraordinary General Meeting of January 20, 2022 were registered.

The adoption of the legal form of the European Company has not resulted in any changes in the composition of the Issuer's bodies, nor has it resulted in any changes in the rights vested in the shareholders in connection with the holding of the Company's shares, with the exception of a change in their nominal value (expressed in EURO) and the Company continues its legal existence and activities in the form of a European Company.

Carlson Investments SE Group's core business is investing on the private and public markets in company shares, debt instruments and other financial instruments of technology, consulting and

financial companies offering innovative products, services or other organizational solutions. The Group is interested in investing in international projects, companies and funds, without territorial limitations, in such broadly defined fields and industries as IT, DeepTech, SaaS, FinTech, MedTech, CleanTech, IoT, Augmented Reality, Artificial Intelligence, Nanotechnology, Nanorobotics, Machine Learning, Biotechnology, Medicine, Education, Pharmacology, Consumer Food, as well as industries related to the Issuer's historical activities, i.e. energy-efficient construction, real estate and consulting and financial activities.

Information about the entities comprising the group

- A. **Carlson Investments Alternatywna Spółka Inwestycyjna S.A.** with its registered office in Warsaw entered in the register of ASI managers on 22 December 2020, registered by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Department of the National Court Register and on 20 April 2021 under number 0000892243, Tax Identification Number: 5252859138, share capital amounts to PLN 1 277 000.00. Carlson Investments ASI S.A. specializes in investments in companies and entities with high growth potential, often based on research and development projects and having their own technology in areas such as: medtech, fintech and biomedical projects. The Company also conducts its operations taking into account foreign markets. As a result, the Issuer's entire capital group will gain the opportunity to better scale its operations, and investors will be able to engage in projects of international scale and global reach.
- B. **Techvigo Sp. z o. o.** with headquarters in Warsaw at address: 5 Płocka St., 01-231 Warsaw, registered in the register of entrepreneurs by the District Court for the Capital City of Warsaw in Warsaw XII Economic Department of the National Court Register under the KRS number 0000331984, NIP: 9562255649, the share capital amounts to 2 114 500,00 zł. The Issuer until 17 March 2022 held 100% of shares in Techvigo Sp. z o.o., on 17 March 2022 signed an agreement to sell a 5% stake in a subsidiary, the buyer of shares of Techvigo Sp. z o.o. is a company IMCK S.A. R.L-S. with headquarters in Luxembourg entered in the register of economic activity in Luxembourg under the number B256 290. After the transaction of selling 211 shares constituting 5% of Techvigo capital, the Issuer currently owns 4 018 shares which constitutes 95% of the share capital of Techvigo Sp. z o.o. Techvigo Sp. z o.o. is a technological company from the IT market operating in its current form for 11 years. It specializes in IT solutions for Cyber Security, logistics, tourism and other industries. It is a producer of many software tools commissioned by corporate clients on the Polish and foreign markets. It has in its assets the biggest map resources of Poland. Main standard product lines of Techvigo Sp. z o. o. are system for tourist agency service TourdeskCRM and map products from Navigo line.
- C. **Gaudi Management S.A.** in Warsaw acting at the address: ul. Emilii Plater 49, 00-125 Warsaw, registered in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw in Warsaw XII Commercial Division of the National Court Register under KRS No. 0000296454, REGON: 141194940, NIP: 5252422312. Gaudi Management S.A. is a capital and consulting company whose main asset is a block of 2948 shares (representing 95% of the share capital) in Carlson Capital Partners Sp. z o.o. KRS 0000025669. The Issuer holds 100% of shares. in the share capital of Gaudi Management S.A. Carlson Capital Partners is an advisory and investment company specialising in: advising on mergers and acquisitions, transactions involving raising capital for non-public companies, preparing companies for flotation, advising on listing companies on the Warsaw Stock Exchange, Trustee services, Fiduciary and tax optimisation of capital transactions, raising capital from Venture Capital and Private Equity funds, financing trade in goods and foreign trade.

- D. **Paymiq Financial Group Ltd.** with registered office at 300-1095 McKenzie ave. Victoria BC V8P 2L5 Canada, business number 799492608BC0001, PAYMIQ is a new fintech operating in the North American market in particular Canada and Europe with a high potential staff of international professionals familiar with the banking and payments industry, creating tools to manage daily finances for individuals and companies in the field of payment accounts, mobile banking, SWIFT payments, SEPA payments and a functional currency exchange platform. Paymiq is a subsidiary of the Issuer as of November 30, 2021. The share capital of Paymiq Financial Group Ltd is divided into 5,200 shares, which the Issuer acquired for a price of PLN 2,500,000. Paymiq is currently in the final stage and according to the declaration of the company's Management Board it should start operating activity still in Q2 2022, but not later than in the first half of Q3 this year.
- E. **Carlson Tech Ventures akciová společnost** (joint stock company under Czech law) with its registered office in Český Těšín, address: Hlavní třída 87/2, 737 01 Český Těšín, Czech Republic entered in the Commercial Register kept by the District Court in Ostrava, Section B under number 11369, identification number 11813385, incorporated by the Issuer on 06-09-2021. The initial capital amounted to 2,000,000.KCZ (360,000 PLN). The Issuer acquired 100% of shares carrying 100% of votes at the General Meeting of Shareholders of the subsidiary. The incorporation of the Czech law entity was connected with the Management Board's intention to obtain the status of a European Company (societas europaea - SE) within the meaning of the Act of 4 March 2005 on the European Economic Interest Group and the European Company. On April 13, 2022, the Issuer's merger with CARLSON TECH VENTURES Akciová společnost was registered under the terms set forth in the Merger Plan of December 8, 2021 by way of the acquisition by CARLSON INVESTMENTS S.A. of a subsidiary, in accordance with the provisions of Article 2 (1) in connection with Article 17 (2) (a) and 18 of the Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European Company (SE). The merger was approved by the General Meeting of the Issuer on 20 January 2022 by Resolution No. 8.
- F. **Helvexia PTE Ltd.** On 5 August 2021, the Issuer entered into an agreement to acquire shares and further finance the development of Helvexia PTE. Ltd. (Helvexia), with its registered office in Singapore. The shares were acquired from an individual and initially represent 100% of the share capital of Helvexia PTE. Ltd. The purchase price of the shares amounts to SGD 1 and the amount of investment in further development of the company is determined in the investment agreement and will not exceed USD 1 million by the end of 2022. The Issuer assumes a gradual reduction of the stake in the company's capital through a new issue of shares for the Helvexia management team and potential co-investors. The source of financing of the above mentioned transaction is the Issuer's own funds. The acquisition of Helvexia shares will ensure the Issuer's gradual entry into the fast-growing global Fintech market. Helvexia is a new fintech starting its operations on Asian markets with an experienced team of international specialists familiar with the specifics of Blockchain and cryptocurrencies as well as the banking and payment industry, creating tools to manage everyday finances for individuals and companies. The company is currently in the organizational phase.
- G. **Helvexia PAY Sp. z o.o.** with its registered office in Warsaw, incorporated by the Issuer on 24 August 2021, registered by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Department of the National Court Register and on 30-08-2021 under number 0000918687, NIP: 5252874592. The Issuer holds 100% of shares in the share capital. The share capital amounts to PLN 5 thousand. According to the classification, the core business of Helvexia Pay Sp. z o.o. is "other monetary intermediation "The establishment of Helvexia Pary Sp. z o.o. is the consequence of an investment in Helvexia Ltd. The newly established subsidiary has not yet commenced operations and is in the process of obtaining the relevant licenses.

On April 22, 2022. The Issuer received information that a subsidiary company: Helvexia Pay Sp. z o.o. was entered in the Register of Small Payment Institutions on 21 April 2022. According to the Register kept by the Polish Financial Supervision Authority, Helvexia Pay's entry is numbered MIP141/2022. Consequently, pursuant to Article 117g(1) of the Payment Services Act, Helvexia Pay sp. z o.o. may conduct payment services business as a small payment institution. Currently, the company is taking steps to commence operations in Q2 2022. However, the Management Board assumes the possibility that due to complicated procedures in this industry the commencement of operations may be delayed until Q3 2023.

- H. **Hotblok Polska Sp. z o.o.** - with registered office in Warsaw at Emilii Plater 49, 00-125 Warsaw  
The company Hotblok Polska Sp. z o.o. is registered in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Department of the National Court Register under KRS No. 0000767566, NIP: 5252781040. Hotblok Polska Sp. z o.o. has not commenced operations and does not generate revenue. The Issuer is its sole shareholder, it was established in 2019 with a view to resuming the Issuer's historical operating activity in the production of energy-saving HOTBLOK blocks. Intensive negotiations are currently underway to sign an agreement with one of the larger production facilities located in southeastern Poland to start production. Simultaneously with the negotiations, the plant is preparing an appropriate production line.
- I. **Bloom Voyages Sp. z o.o.** with its registered office in Warsaw, incorporated by the Issuer on 21 August 2020, registered by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Department of the National Court Register and on 27 August 2020 under number 0000857090, REGON: 386862700, NIP: 5252833759. The Issuer holds 100% of shares in the share capital of Bloom Voyages Sp. z o.o. The company deals with "tailor made" tourism. This means that events are prepared in accordance with individual customer needs. Such trips are characterized by high standard of services and the possibility of selection of places of departure. The creation of such offers does not force the organizer to pay high and early advance payments to hotels and carriers, which in practice eliminates the economic risk related to extraordinary situations such as, among others, pandemics. Ultimately, the subsidiary company will rely on a program supporting the creation of tourist offers based on an artificial intelligence module. It is to be an innovative tool created and developed by Bloom Voyages team aiming at shortening the process of creating tourist events by automatic matching of client's preferences with current possibilities taking into account risk factors such as political conflicts, climatic events, epidemiological situations, etc.

**List of subsidiaries, jointly controlled entities and associates whose data are included in the consolidated financial statements.**

Unit name, registered office	Subject of activity	Share held by the entity dominant, partner units interdependent or significant investor in capital (fund) basic (%)	Share of total number of votes (%)	Interrelationships equity between covered entities consolidation
Techvigo limited liability company responsible, 5A Płocka St., 01-231 Warsaw	62,01,Z	100,00%	100,00%	Parent company owns 100% of of the Company's share capital
GAUDI MANAGEMENT SPÓŁKA AKCYJNA, ul.	74,15,Z	100,00%	100,00%	Parent company owns 100% of

Emilia Plater 49, 00-125 Warsaw				of the Company's share capital
Carlson Investmets Alternative Company Inwestycyjna S.A., 49 Emilii Plater Street, 00-125 Warsaw	64,30,Z	100,00%	100,00%	Parent company owns 100% of of the Company's share capital
Paymiq Financial Group Ltd300-1095 Mckenzie ave. Victoria BC V8P 2L5 Canada, business number 799492608BC0001,	a company incorporated under the laws of canada, a payment institution	100,00%	100,00%	Parent company owns 100% of of the Company's share capital
Carlson Tech Ventures akciová společnost Český Těšín: Hlavní třída 87/2, 737 01 Český Těšín, Czech Republic	joint stock company under Czech law, investment company	100,00%	100,00%	Parent company owns 100% of of the Company's share capital
Helvexia PTE ltd 22 SIN MING LANE #06-76 MIDVIEW CITY SINGAPORE (573969) Subject Number. 202018 322H	a company incorporated under the laws of Singapore, a payment institution	100,00%	100,00%	Parent company owns 100% of of the Company's share capital
Helvexia PAY Sp. z o.o. Emilii Plater 49 Street, 00-125 Warsaw	64, 19, Z,	100,00%	100,00%	Parent company owns 100% of of the Company's share capital
Hotblok Polska Sp. z o.o. Emilia Plater 49, 00-125 Warsaw	23, 61, Z,	100,00%	100,00%	Parent company owns 100% of of the Company's share capital
Bloom Voyages Sp. z o. o. Emilia Plater 49 Street, 00-125 Warsaw	79, 11, A,	100,00%	100,00%	Parent company owns 100% of of the Company's share capital

### 1.3 COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE COMPANY.

#### BOARD:

Pursuant to Par. 15.1 of the Articles of Association, the Company's Management Board consists of 1 to 3 persons. As at the date of preparation of this report, the Company's Management Board consists of one person.

CARLSON INVESTMENTS S.A. is represented by one person.

Mr. Aleksander Gruszczyński - President of the Management Board

There were no changes in the representation of the Company in 2021.

#### BOARD OF DIRECTORS:

Pursuant to Par. 16.1 of the Company's Articles of Association, the Supervisory Board of CARLSON INVESTMNETS SE shall consist of at least 5 (five) members, appointed by the General Meeting for a joint three-year term of office. The Supervisory Board shall elect from among its members the Chairman and the Vice-Chairman of the Supervisory Board

As of the date of publication of this report, the Supervisory Board consists of 8 members:

- |    |                       |   |  |
|----|-----------------------|---|--|
| 1. | Serge Telle           | - | Chairman of the Supervisory Board      |
| 2. | Lukasz Marczuk        | - | Vice Chairman of the Supervisory Board |
| 3. | Damian Goryszewski    | - | Member of the Supervisory Board        |
| 4. | Kinga Dębicka         | - | Member of the Supervisory Board        |
| 5. | Penelope Hope         | - | Member of the Supervisory Board        |
| 6. | Silvia Andriotto      | - | Member of the Supervisory Board        |
| 7. | Violetta Vrublevskaya | - | Member of the Supervisory Board        |
| 8. | Isabelle Peeters      | - | Member of the Supervisory Board        |

In the reporting period in question, the following changes in the composition of the Supervisory Board took place: In connection with the resignation of Mr Wojciech Przybyła from the position of Member of the Supervisory Board of the Company as of 2 March 2021 due to taking up new professional responsibilities, the Extraordinary General Meeting, pursuant to Article 385 § 1 of the Code of Commercial Companies appointed Mr Damian Goryszewski to the Supervisory Board on 31 March 2021, whose candidacy for the position of an independent Member of the Supervisory Board was submitted by the Shareholder Carlson Ventures International Ltd.

Until September 1, 2021. The Supervisory Board operated with a five-member composition,

- |    |                       |   |  |
|----|-----------------------|---|--|
| 1. | Lukasz Marczuk        | - | Chairman of the Supervisory Board      |
| 2. | Paweł Szewczyk        | - | Vice-Chairman of the Supervisory Board |
| 3. | Kinga Dębicka         | - | Member of the Supervisory Board        |
| 4. | Grzegorz Kubica       | - | Member of the Supervisory Board        |
| 5. | Damian<br>Goryszewski | - | Member of the Supervisory Board        |

On 1 September 2021 a meeting of the Extraordinary General Meeting was held, according to the agenda, the subject of which were changes in the composition of the Issuer's Supervisory Board. The Extraordinary General Meeting dismissed Mr. Grzegorz Kubica and Mr. Paweł Szewczyk from the Supervisory Board. Mr. Serge Telle (former Prime Minister of the Government of the Principality of Monaco), Ms. Penelope Hope (experienced organizational leader), Ms. Silvia Andriotto (experienced manager), Ms. Violetta Vrublevskaya (specialized in investment banking and financial consulting) and Ms. Isabelle Peeters (specialized in investment banking services and fund raising for developing companies) were appointed to the Supervisory Board. The new members of the Supervisory Board have been appointed for a joint term of office, which will expire no later than on the date of the general meeting approving the financial statements for 2022.

On 29 December 2021, the first meeting of the Supervisory Board was held with the new The new Supervisory Board was composed of eight members and it was held through the means of direct remote communication, in accordance with art. 388 § 3 of the Commercial Companies Code and §20 of the Articles of Association. During the meeting, among other things, a new Presidium of the Supervisory Board was elected. For the position of Chairman of the Supervisory Board Mr. Serge Telle was elected and for the position of Vice Chairman of the Supervisory Board Mr. Łukasz Marczuk

#### 1.4 Information on shareholders holding more than 5% of the share capital.

The Company's share capital at the date of publication of the annual report for 2021 amounts to EUR 6,682,783.80 (in words: six million six hundred eighty-two thousand seven hundred eighty-three EUR 80/100) and is divided into 7,955,695 (seven million nine hundred fifty-five thousand six hundred ninety-five) shares with a nominal value of EUR 0.84 (eighty-four euro cents) each, corresponding to 7,955,695 votes at the General Meeting.

To the best of the Management Board's knowledge, as at the date of publication of this report, the following shareholders are in possession of at least 5% of the total number of votes at the General Meeting

Shareholder	Number of shares	Number of votes at the GM	Share in the share capital (%)	Share overall number of votes (%)
Carlson Ventures*				
International Limited*	4.117.277	4.117.277	51,75 %	51,75 %
Bouchard et Cie SA**	1.882.850	1.882.850	23,67%	23,67%
Artur Jędrzejewski***	946.565	946.565	11,90%	11.90%
Other Shareholders	1.009.003	1.009.003	12,68%	12,68%
<b>Total</b>	<b>7.955.695</b>	<b>7.955.695</b>	<b>100%</b>	<b>100 %</b>

As at the date of submitting the annual report

#### Additional explanations;

In 2021 and during the period from its completion to the date of publication of the annual report for 2021, the Issuer received the following notifications about changes in the structure of shareholders holding at least 5% of the total number of votes at the Company's General Meeting.

- On 19 May 2021 Carlson Ventures International Limited, a shareholder with its registered office in Tortola BVI, notified the Issuer of the acquisition of a significant block of shares as a result of CVI Ltd becoming aware on 17 May 2021 of the fact that it exceeded the threshold of 1% of the total number of votes in the Company at the previous share of over 33% of the total number of votes and amounting to 61.89%, as a result of the acquisition of a total of 210,240 shares of the Issuer as of 23 October 2020 in transactions in the ATS system.

Before CVI Ltd became aware on 17 May 2021 of the fact of exceeding the threshold of 1% of the total number of votes in the Company with the previous shareholding of over 33% of the total number of votes, CVI Ltd held 3,416,547 shares in the Company representing 61.89% of the Company's share capital, entitling to exercise 3,416,547 votes, which accounted for 61.89% of the total number of votes in the Company.

Having been notified by CVI Ltd on 17 May 2021 about exceeding the threshold of 1% of the total number of votes in the Company with the previous shareholding of over 33% of the total number of votes, CVI Ltd holds 3,626,787 shares in the Company representing 65.70% of the Company's share capital, entitling to exercise 3,626,787 votes, which accounted for 65.70% of the total number of votes in the Company.
- On 15 June 2021 Carlson Ventures International Limited with its registered office in Tortola BVI notified the Issuer of a change in its shareholding in the total number of votes due to the information received on 14 June 2021 by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register on 25 May 2021. entry of the registration of the Issuer's share capital increase and the acquisition by CVI Ltd of 145,325 series R shares as a result of the execution of an agreement for the acquisition of financial instruments conducted outside the trading system decreased the share of CVI Ltd in the Issuer's share capital and the total number of votes in the Company.

Prior to the registration of the increase of the Company's share capital and the acquisition of 145,325 series R shares, CVI Ltd. held a total of 3,626,787 shares in the Company's share capital, representing 65.70% of the Company's share capital and entitling to exercise 3,626,787 votes in the Company, which constituted 65.70% of the total number of votes in the Company.

After the registration of the increase of the share capital and the acquisition of 145,325 series R shares CVI Ltd holds a total of 3,772,112 shares in the Company's share capital after the increase, representing 56.12% of the share capital of the Company, entitling to exercise 3,772,112 votes, which constituted 56.12% of the total number of votes in the Company.
- On 15 June 2021, BOUCHARD ET CIE SA, a shareholder with its registered office in Baar, Switzerland, notified the Issuer of reaching the threshold of 15% of the total number of votes in connection with obtaining information on 14 June 2021 that on 25 May 2021 the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register registration of an increase in the Issuer's share capital and BOUCHARD ET CIE SA's acquisition of 1,017,658 Series R shares as a result of the performance of an agreement for the purchase of financial instruments executed outside the trading system, BOUCHARD ET CIE SA's share in the Issuer's share capital and the total number of votes in the Company amounts to 15.14%.

Prior to the registration of the Company's share capital increase and the acquisition of 1,017,658 Series R shares, BOUCHARD ET CIE SA did not hold any shares of the Issuer.

Following the registration of the share capital increase and the acquisition of 1,017,658 Series R shares, BOUCHARD ET CIE SA holds 1,017,658 shares in the Company's share capital after the increase, representing 15.14% of the Company's share capital, carrying 1,017,658 votes, which constitutes 15.14% of the total number of votes in the Company.
- On 15 June 2021 shareholder Artur Jędrzejewski notified the Issuer about going below 15.00 % in the total number of votes because on 14 June 2021 he received information that on 25 May 2021 the District Court for the Capital City of Warsaw in Warsaw, 12th Economic Department of the National Court Register, made the registration entry of the Issuer's share capital increase and the acquisition of 23,750 series R shares as a result of the execution of an agreement on



the acquisition of financial instruments conducted outside the trading system, the share in the Issuer's share capital and the total number of votes in the Company reached less than 15% and is 14.08%. Prior to the registration of the increase of the Company's initial capital and acquisition of 23,750 series R shares, he held 922,815 shares in the Company's initial capital, representing 16.72% of the Company's initial capital and entitling to exercise 922,815 votes in the Company, which constituted 16.72% of the total number of votes in the Company.

After the registration of the increase of the share capital and taking up 23,750 series R shares, he holds 946,565 shares in the Company's share capital, representing 14.08% of the Company's share capital, carrying 946,565 votes, which constituted 14.08% of the total number of votes in the Company.

- On 4 January 2022. Carlson Ventures International Limited, a shareholder with its registered office in Tortola, announced that it had acquired 345,165 shares in the Company as a result of the execution of an agreement for the acquisition of series S shares conducted outside the trading system. After the registration of the share capital increase in connection with the issue of series S shares of the Company, Carlson Ventures International Limited held 4,117,277 shares of Carlson Investments S.A., representing 51.75% of the capital.
- On January 4, 2022. Shareholder Biuchard et Cie SA, Baar, notified that he acquired 865,192 shares of the Company as a result of the execution of the agreement for the subscription of series S shares conducted outside the trading system. After the registration of the increase in the share capital in connection with the issue of series S of the Company, Bouchard Et Cie SA held 1,882,850 shares of Carlson Investments S.A., which represented 23.67% of the capital.
- In the last notification received by the Issuer, dated 15 June 2021, Mr Artur Jędrzejewski informed that he holds 946,565 shares which, according to the Company's calculations, after the registration of the share capital increase in the National Court Register on 28 December 2021, currently constitute 11.90% of the total number of votes.

### **1.5 Method of Company Representation.**

Pursuant to par. 17.1 of the Company's Articles of Association, in the event that the Management Board consists of more than one person, the following persons are jointly authorised to make declarations of will and sign on behalf of the Company:

- two members of the Management Board or one member of the Management Board and a proxy

### **1.6 The objects of the Company and the Group.**

The core business of CARLSON INVESTMENT SE and the Group is investing on the private market in shares of companies with a technological profile, characterized by innovative products, services or other organizational solutions. The Company is particularly interested in investing in FinTech, MedTech, CleanTech and BioTech projects. The Company's business objective is to acquire different classes of assets that offer the prospect of portfolio value growth.

The Company makes investments in companies not listed on organized markets, which, in its opinion, have a high potential for growth in their value or which it sees as possible to merge with other entities, which will create the possibility of a significant increase in the value of its holdings. In this area, the Company participates in works related to investment projects in entities which operate in various

industries. This allows for diversification of business activities and reduces the investment risk, which is the fluctuation of financial results and dependence on the economic situation in one industry.

The Company's and the Group's strategy is to invest in entities with a stable financial position, operating in innovative technology sectors, which have a high growth potential in the next 3-5 years. The Company and its subsidiaries enter into cooperation agreements aimed at creating, among other things, a platform for mutual exchange of experience, knowledge and use of the potential of the parties to the agreements in the scope of acquiring new investments and the possibility of joint implementation of investments in innovative research and development projects with high growth potential. With regard to its subsidiaries, the Company aims to take advantage of potential synergy effects resulting from cooperation between them on the operational level, and in some cases also from mergers and acquisitions on the capital level.

In 2021, the Issuer completed the organization of an Alternative Investment Company (ASI) through which it makes equity investments in accordance with the Company's and the Group's strategy.

## **2. CHARECTERISTICS OF THE COMPANY'S AND THE GROUP'S ACTIVITIES.**

### **2.1 Material contracts and events during the year 20 21**

#### **Events that occurred in 2021.**

On March 22, 2021, the Company entered into a cooperation agreement with EVIG ALFA sp. z o.o. with the possible participation of CARLSON INVESTMENTS ALTERNATIVE SPÓŁKA INWESTYCYJNA S.A. (being in organization). The subject of the agreement is to create between the Issuer and the Companies CARLSON VENTURES INTERNATIONAL LIMITED and CARLSON INVESTMENTS ASI S.A. a platform of cooperation aiming at the exchange of mutual experience, knowledge and use of potential of the contracting parties in the scope of acquiring new investments. The parties assume the possibility of joint implementation of investments in innovative projects, being at the research and development stage with great potential for growth. In accordance with the signed agreement and the characteristics of CARLSON VENTURES INTERNATIONAL LIMITED activity, the Parties shall focus on searching for projects outside Poland. Thanks to that the Issuer shall have a possibility to implement the investment strategy beyond the Polish market and achieve much better scalability of the conducted business. The Company and the Parties to the aforementioned agreement have agreed that the cooperation at this stage does not generate any financial obligations. If the Parties decide otherwise, each introduction of financial relations will require a separate agreement.

The Management Board of the Company in March began activities related to the launch of production of HOTBLOK blocks intended for the construction of energy-efficient single-layer walls with an excellent wall thermal insulation coefficient of  $U=0.15 \text{ w/m}^2\text{-K}$  using the portfolio company HOTBLOK Polska Sp. z o.o. established by the Issuer in December 2019. The return to the historical activity of the Issuer occurred due to the great interest of global and domestic investors in the technology of energy-efficient single-layer walls.

On March 31, 2021, an Extraordinary General Meeting was held due to the need to complete the composition of the Supervisory Board to the statutory minimum due to the resignation of its current member.

On 20 April 2021, the Issuer implemented significant changes in the image of the capital group in which it is the parent company. In line with the new strategy, Carlson Investments SE adopted a new form of visual identity with its subsidiaries and partner companies. The new logotypes and consistent visual identification are intended to make it easier for investors and the capital market to recognise the brands from the Issuer's group. New logotypes and visual identification concern the Companies CARLSON VENTURES INTERNATIONAL LIMITED, CARLSON INVESTMENTS ASI S.A. and CARLSON EVIG Alfa Fund

On 27 May 2021, the Issuer signed an agreement to sell a controlling interest (99.95%) in Sundawn Limited (Sundawn Ltd) operating at: Berkeley Square House, Berkeley Square, Suite 3/Level 5, London W1J6BY United Kingdom registered in the Companies House register under number 07831091. The Issuer currently does not hold any shares in Sundawn Ltd.

Under the agreement the Buyer acquired 99.95% of shares for a total price of PLN 1,298,625. The terms and conditions of the agreement did not deviate from market standards applied in similar agreements. The transaction of sale of shares in Sundawn Ltd. is a consequence of the change in the profile of the Company's activities, which currently focuses on investing on the private market in shares of companies with technological profile, characterized by innovative products, services or other organizational solutions. CARLSON INVESTMENTS SE decided to sell shares of the subsidiary due to its business focus, which is different from that of the Company.

On June 26, 2021, the Board of Directors received news that as of May 19, 2021, the shares of CARLSON INVESTMENTS SE with the ISIN code PLHOTB000011 were listed on the "Boerse Frankfurt" platform (abbreviated XFRA) operated by the Frankfurter Wertpapierboerse (Frankfurt Stock Exchange) administered and operated by Deutsche Boerse AG, which is not a regulated market within the meaning of MIFID II.

The admission and introduction to trading of the shares of CARLSON INVESTMENTS SE. took place without the participation of the Issuer. The shares were admitted and introduced to trading at MWB Fairtrade Wertpapierenhandelsbank AG, based in Graefelfing (Bavaria), Germany. MWB Fairtrade Wertpapierenhandelsbank AG is the market maker for the Issuer's shares. The Issuer's Management Board has received news that its shares have been listed, together with a number of shares of other entities selected by German brokers on recommendation, for trading on the Frankfurt Boerse operated by the Frankfurter WertpapierBoerse. While the Company has basic knowledge about many activities of foreign brokers with respect to analyzing and considering the possibility of introducing the Company's shares on alternative markets as a potentially attractive entity with high investment potential, the Management Board of the Issuer believes that it is in the best interest of the Company's shareholders to reach a broad base of investors and to be able to purchase the Company's shares also on the alternative market through the members of the Frankfurt Stock Exchange. Therefore, the Management Board has decided that it will provide necessary and important current information and reports containing price sensitive information also in English. This type of information will also include basic financial information contained in periodic reports. The Company therefore declares its intention to ensure that investors operating on the Frankfurt Boerse have access to up-to-date information about the Company.

On July 5, 2021, the Annual General Meeting was held, which, in addition to the ordinary resolutions for the receipt of the fiscal year 2020, adopted resolutions to increase the Company's share capital,

to deprive shareholders of their pre-emptive rights and to amend the Company's Articles of Association through the issuance of series shares.

The S series share issue was aimed at increasing the Group's equity and raising funds for further development of the Group.

In mid-July, Carlson Investments SE entered into an agreement with Carlson Ventures International Limited (CVI) for the provision of advisory services performed by the Carlson Investments SE team on behalf of CVI regarding the coordination of investment activities in the CARLSON ASI EVIG ALFA Sp. Sp. k. The agreement, concluded for an indefinite period of time, provides for a base salary of EUR 120'000 gross per annum and a bonus of up to 30% to Carlson Investments SE in case of investment successes by CVI in its investments through CARLSON EVIG ALFA. Carlson Ventures International Limited has made a number of direct and indirect investments in Polish commercial companies, including, among others, a company under the name: CARLSON ASI EVIG ALFA sp. z o.o. sp.k. with its registered office in Poznań. The agreement between Carlson Ventures International Limited and Carlson Investments SE was concluded in order to provide advisory and operational support within the scope of investments made in portfolio companies of CARLSON ASI EVIG ALFA. Carlson Investments SE supports Carlson Ventures International Limited with its knowledge and experience in the area of advisory services in: acquiring new projects, planning and implementing "investment exits", negotiations with clients, preparation of agreements and documents, providing relevant legal consultations and legal representation, support in searching for potential investors, assessment and consultation of projects along with recommendation as to the selection of the most promising companies with the greatest market potential. Carlson Investments SE. *has commenced active and strategic advisory cooperation, within the framework of which it intends to actively share with CVI its extensive know-how in the field of analysis and assessment of market potential of particular entities. Activities will include, among others, support for activities carried out by CARLSON ASI EVIG ALFA sp. z o.o. sp.k. within Bridge Alfa Project. The aim is to achieve synergies in the operation of both entities and optimal use of wide competencies of the Company.*

On August 5, 2021. The Company entered into an agreement to acquire shares and further finance the development of HELVEXIA PTE. LTD. (Helvexia), (UEN 202018322H) with its registered office in Singapore. The shares were purchased from an individual and initially represent 100% of the share capital of HELVEXIA PTE. LTD. The purchase price of the aforementioned shares is SGD 1 and the amount of investment in further development of the company is determined by the investment agreement and will not exceed USD 1 million by the end of 2022. The Company assumes a gradual reduction of its shareholding in the company through new share issues to the Helvexia management team and potential co-investors. The acquisition of shares of HELVEXIA PTE. LTD. will provide Carlson Investments SE with a gradual entry into the fast-growing global Fintech market. HELVEXIA is a new fintech operating in the Asian and American markets with an experienced team of international specialists familiar with Blockchain and cryptocurrencies as well as the banking and payments industry, creating tools to manage everyday finances for individuals and companies.

On August 6, 2021. The Company was informed of a change in the name of the partner entity. The name of the entity has changed from ASI EVIG ALFA Sp. z o.o. Sp. k. to CARLSON ASI EVIG ALFA Sp. z o.o. Sp. k. The name change is aimed at unifying the naming of the entire capital group and making its image consistent for easier and faster identification of entities cooperating with the Issuer.

Within the scope of execution of the consulting agreement concluded with Carlson Ventures International Limited (CVI), the Company was informed by its partner entity Carlson ASI Evig Alfa Sp.

z o.o. s.k. that on 26 July 2021 it entered into an agreement to acquire for cash shares of the company Seemore S.A. based in Wrocław by way of a private placement without pre-emptive rights. The amount of the investment together with the NCBiR contribution amounts to PLN 1 million. Carlson Investments SE, under an agreement concluded with Carlson Ventures International Limited (CVI), which is the sole investor in Carlson ASI Evig Alfa, is entitled to receive up to 30% of the profit on the investment made by CVI via Carlson ASI Evig Alfa.

On August 13, 2021, the Board of Directors of the Company learned that all shares of CARLSON INVESTMENTS SE with the code WKN A0RNBWQ, ISIN PLHOTB000011, ticker: 2HB STU have been introduced by German brokers, by way of recommendation, to trading on the "Boerse Stuttgart" platform operated and administered by the Boerse Stuttgart GmbH / Baden-Württembergische Wertpapierbörse GmbH / EUWAX Aktiengesellschaft / Vereinigung Baden-Württembergische Wertpapierbörse e.V., which is not a regulated market within the meaning of MiFID II. The admission and listing of CARLSON INVESTMENTS SE shares took place without the participation of the Issuer. The Boerse Stuttgart offers the possibility of trading the shares on weekdays between 8: and 22:00.

On 1 September 2021 a meeting of the Extraordinary General Meeting was held, according to the agenda, the subject of which were changes in the composition of the Issuer's Supervisory Board. The following persons were appointed to the Supervisory Board of the Company: Serge Telle (former Prime Minister of the Government of the Principality of Monaco), Penelope Hope (experienced organizational leader), Silvia Andriotto (experienced manager), Violetta Vrublevskaya (specialized in investment banking and financial advisory services) and Isabelle Peeters (specialized in investment banking and fundraising services for growth companies).

On 1 September 2021 a subsidiary company of the Issuer under the business name HELVEXIA PAY Spółka z ograniczoną odpowiedzialnością, having its registered office in Warsaw (NIP: 5252874592), in which the Issuer took up 100% of shares representing 100% of votes at the General Meeting of Shareholders, was registered under no. KRS0000918687 by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register. The share capital of the company established on 24 August 2021 amounts to PLN 5 000.00 (in words: five thousand 00/100). The core business of HELVEXIA PAY Sp. z o.o. is, according to the PKD classification: 64, 19, Z, other monetary intermediation. In April 2022r HELVEXIA PAY Sp. z o.o. was entered by the KNF into the register of Small Payment Institutions .

On 06.09.2021, there was registered a subsidiary under the name Carlson Tech Ventures akciová společnost (joint stock company under Czech law) with its registered office in Český Těšín, in which it acquired 100% of shares giving 100% of the votes at the general meeting of this entity. Aleksander Gruszczyński, President of the Management Board of Carlson Investments SE, became a member of the subsidiary's Management Board.

The incorporation of the company under Czech law was connected with the intention of obtaining by Carlson Investments S.A. the status of a European Company (societas europaea - SE) within the meaning of the Act of 4 March 2005 on the European Economic Interest Group and the European Company.

In order to achieve the status of a European Company, the Company initiated the procedure of merger by acquisition of Carlson Tech Ventures akciová společnost pursuant to Article 2 (1) in connection with Article 17 (2) (a) and 18 of the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the

Statute for a European Company (SE). As a part of the procedure of establishing of the European Company on October 27, 2021 the "Plan of Merger" of the Issuer was agreed upon. As part of the procedure of establishing the European Company on 27 October 2021 a "Plan of Merger" was agreed between the Issuer and the Issuer's subsidiary under the Czech law, i.e. Carlson Tech Ventures Akciová společnost with its registered office in Český Těšín, Czech Republic.

On 2 December 2021, in connection with the submission of the Management Board's statement on the issue being successful, the subscription of ordinary bearer shares of series S issued pursuant to the Resolution No. 14 of the Ordinary General Meeting of 5 July 2021 on increasing the Company's share capital, waiving shareholders' pre-emptive rights and amending the Company's Articles of Association was completed. As part of the private placement, 1,234,000 series S ordinary bearer shares were allocated. The closing of the issue of series S shares necessitated immediate registration of the amendment to the Articles of Association both with respect to the amount of share capital and the number of the Company's shares. The change in the wording of the Company's Articles of Association related to the closing of the issuance of series S shares had a direct impact on the target wording of the Company's Articles of Association as a European Company, hence with reference to the merger procedure conducted by the Management Board on the basis of the Merger Plan of 27 October 2021 and the Extraordinary General Meeting of Shareholders convened in this respect for 7 December 2021, on 2 December 2021 the Extraordinary General Meeting of Shareholders convened for 7 December 2021 was cancelled.

At the same time, for the reasons indicated above, the Issuer withdrew from the procedure of merging the Issuer with its subsidiary under Czech law, i.e. Carlson Tech Ventures Akciová společnost with its registered office in Český Těšín, Czech Republic on the terms indicated in the Merger Plan of 27.10.2021 and reconciled the Merger Plan in order for the Issuer to obtain the status of a European Company in the new wording.

Therefore, on 8 December 2021r. a new Plan of Merger of the Issuer and the Issuer's subsidiary under the Czech law, i.e. Carlson Tech Ventures Akciová společnost based in Český Těšín, Czech Republic, was agreed upon.

The contents of the Merger Plan of 08.12.2021r. incorporates all the provisions of the Merger Plan of October 27, 2021, without any significant changes; the differences in those Plans only concern the changes in the wording of the draft of the Articles of Association of the Issuer as a European Company in the scope of share capital, number of shares and nominal value of shares expressed in EURO, as well as taking into account the amount of the Company's share capital and all issues of shares, including the issue of "S" series shares subject to registration in the National Court Register. The draft of the Articles of Association included in the Merger Plan of 8 December 2021 also takes into account the changes dictated by the dynamic growth of the Company's economy. The draft Articles of Association included in the Merger Plan of 8 December 2021 also incorporates the changes resulting from dynamic fluctuations of the EUR exchange rate that occurred at that time.

Based on the Plan of Merger agreed on 08.12.2021, the merger will involve:

1) The acquiring company - Carlson Investments S.A. with its registered office in Warsaw (00-125), Emilii Plater 49, Poland, entered in the Register of Entrepreneurs of the National Court Register under

KRS 0000148769, NIP 6342463031, REGON 277556406, being a public company (hereinafter: the Acquiring Company).

2. the acquired company - Carlson Tech Ventures Akciová společnost with its registered seat in Český Těšín, address: Hlavní třída 87/2, 737 01 Český Těšín, Czech Republic entered in the Commercial Register kept by the District Court in Ostrava, Section B under number 11369, identification number 11813385 (hereinafter: the Target Company).

The merger shall be effected pursuant to the provisions of Art. 2.1 in conjunction with Art. 17.2.a) and 18 of the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (Official Journal of the European Union L No. 294, p. 1), by way of the acquisition of the Target Company by the Acquiring Company.

In particular, the Management Board noted that the status of a European Company will allow the Company easier access to the markets of all European Union countries and will ensure proper recognition of the legal form adopted throughout the European Union. Greater recognition of the legal form of the European Company on the market in which the Company operates will, in the opinion of the Management Board, increase the confidence of partners in the Company, which should also translate into strengthening the Company's position, particularly in cooperation with entities based outside Poland.

On 23 December 2021, the Issuer's Management Board convened an Extraordinary General Meeting of Shareholders for 20 January 2022. Extraordinary General Meeting of Shareholders with the agenda that included the cancelled Meeting convened for 7 December 2021. The Extraordinary General Meeting convened for 20 January 2022 was held as planned.

On April 13, 2022, the merger of the Issuer, previously acting as a joint stock company under the Polish law under the business name CARLSON INVESTMENTS SPÓŁKA AKCYJNA with CARLSON TECH VENTURES Akciová Společnost, with its registered office in Český Těšín, Poland, was registered. Emilii Plater 49, Poland, entered in the Register of Entrepreneurs of the National Court Register under KRS 0000965148, NIP 6342463031, REGON 277556406, NIP and REGON numbers remained unchanged.

Carlson Investments Alternatywna Spółka Akcyjna S.A, a subsidiary of Carlson Investments SE on September 13, 2021 signed an investment agreement under which it acquired the founding shares of OceanTech Acquisitions | Sponsors LLC, a company based in Delaware, USA and listed on the US Nasdaq. OceanTech Acquisitions | Sponsors LLC is a SPAC created to acquire and consolidate companies in the yacht industry with positive cash flow from operations and characterized by high technological innovation.

On November 8 the Company signed with EQ1 Sp. z o.o. based in Warsaw, an agreement for consulting services on the introduction of shares series M, N, O, P and R of the Company ("Shares") to trading on the NewConnect market, the preparation of an information document and acting as authorized advisor at the introduction of the Shares to trading on the NewConnect market. The agreement was concluded for a period of twelve months from the date of its conclusion, subject to its execution and termination on the day of the first listing of the Shares on the NewConnect market.

The Company, continuing the development of the Group aiming to expand the scale and directions of its further activities, on November 29, 2021 concluded with a Swiss company seated in Baar an agreement on the acquisition of an option to purchase 100% of shares of a Canadian company

operating under the name of Paymiq Financial Group Ltd. ("PAYMIQ") [www.paymiq.com](http://www.paymiq.com). The option was granted to the Vendor in exchange for covering all costs of establishing the company as well as applying for a money services business license (MSB) from FINTRAC and financing the company until it reaches the stage of being fully operational. As a consequence of its actions, the Vendor acquired the full and exclusive right to acquire 100% of the shares in Paymiq Financial Group Ltd. from the existing shareholder called the "OPTION". The option agreement also provided for a conditional free transfer of 10% of the shares to a UK company under an external agreement, which the Company has acknowledged and will not object to in the future.

Subsequent to the option purchase agreement dated November 29, 2021, on November 30, 2021, the Company exercised its right and acquired from an unrelated individual 5,200 shares of Paymiq Financial Group Ltd, located at 300-1095 Mckenzie ave. Victoria BC V8P 2L5 Canada, business number 799492608BC0001, which were issued and represent 100% of the voting power at the Annual General Meeting.

Acquisition of shares in PAYMIQ will ensure the Issuer's gradual entry into the fast-growing global fintech market. PAYMIQ is a new fintech starting its activity on the American and European market with a high potential of international specialists familiar with the specificity of banking and payment industry, creating tools for management of everyday finances for individuals and companies in the field of payment accounts, mobile banking, SWIFT payments, SEPA payments and functional currency exchange platform. In the opinion of the Management Board the acquisition of PAYMIQ will extend the Issuer's area of operations to the North American market and represents another stage in the implementation of the Issuer's business strategy

On 28 December 2021 the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register registered the increase of the Company's share capital from PLN 26,886,740.00 to PLN 31,822,780.00 i.e. by the amount of PLN 4,936,040.00 through the issuance of 1,234,010 ordinary series "S" bearer shares with the nominal value of PLN 4.00 (four zlotys) each.

In Q3 2021, the Board of Directors took steps to admit all shares that have not yet been admitted to trading to date. An information document is currently being completed. The Management Board expects that in Q3 2022 all documents for the admission to trading of Carson Investments SE shares will be filed.

## **2.2 Evaluation of financial resource management .**

In 2021, payment of current liabilities and maintaining liquidity was possible thanks to raising new funds through a share issue and in the context of the strategic cooperation with Carlson ASI EVIG Alfa and its sole investor, Carlson Ventures International (CVI). Thanks to the cooperation including, among others, strategic consulting, project acquisition and cooperation on subsequent rounds of financing, Carlson Investment SE is entitled to receive up to 30% of the profit on investments made by Carlson ASI EVIG Alfa. In 2022, the Company will continue the above cooperation model. The Company also has certain cash resources.

## **2.3 Asset position of the company and the group.**



CARLSON INVESTMENTS SE's asset and financial position is illustrated by selected financial data from the financial statements for the financial year from 01.01.2021 to 31.12.2021.

<b>CARLSON INVESTMENTS SE</b>	<b>in PLN thousand</b>		<b>in EUR thousand</b>	
<b>Selected separate financial data</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Depreciation	-	125,04	-	27,10
Net income from sales and equalized to them)	571,12	2 023,24	124,18	438,43
Profit (Loss) on Sales	(138,76)	437,66	(30,17)	94,84
Profit (loss) from operating activities	264,76	(4 398,74)	57,56	(953,18)
Gross profit (loss)	4 421,04	(4 391,88)	961,22	(951,70)
Net profit (loss)	4 391,90	(4 415,88)	954,89	(956,90)
Non-current assets	24 557,81	8 862,67	5 339,35	1 920,49
Current assets	6 400,64	6 687,05	1 391,62	1 449,04
Stocks	51,70	51,70	11,24	11,20
Long-term receivables	-	-	-	-
Short-term receivables	5 787,08	5 514,85	1 258,22	1 195,03
Cash and other financial assets	480,85	3,37	104,55	0,73
Total assets	30 958,44	15 549,72	6 730,97	3 369,53
Equity	28 786,59	13 608,33	6 258,77,	2 948,84
Share capital	31 822,78	22 080,43	6 918,90	4 784,70
Liabilities and provisions	2 171,85	1 941,39	472,20	420,69
Long-term liabilities	-	-	-	-
Current liabilities	2 171,85	1 443,41	472,20	312,78

The selected financial data have been translated at the average EUR/PL exchange rate prevailing at the end of the financial year, as established by the National Bank of Poland.

	2021	2020
Period-end exchange rate	4,5994	4,6148

The CARLSON INVESTMENTS SE Group's asset and financial position is illustrated by selected financial data from the consolidated financial statements for the financial year from 01.01.2021 to 31.12.2021.

The selected financial data have been translated at the average EUR/PL exchange rate prevailing at the end of the financial year, as established by the National Bank of Poland.

<b>HOLDING</b>	<b>in PLN thousand</b>		<b>in EUR thousand</b>	
<b>Selected consolidated financial data</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Depreciation	5,13	168,01	1,12	36,41
Net income from sales and equalized to them)	7 729,80	3 525,40	1 680,61	763,93
Profit (Loss) on Sales	(652,88)	554,12	(141,95)	120,07
Profit (loss) from operating activities	(1 859,39)	(5 348,86)	(404,27)	(1 159,07)
Gross profit (loss)	(498,31)	(5 339,71)	(108,34)	(1 157,08)
Net profit (loss)	(555,67)	(5 397,90)	(120,81)	(1 169,69)
Non-current assets	24 616,70	15 848,41	5 352,15	3 434,26
Current assets	13 866,31	10 505,40	3 014,81	2 276,68
Stocks	51,70	51,70	11,24	11,20
Long-term receivables	-	-	-	-
Short-term receivables	9 084,41	7 931,30	1 975,13	1 718,673

Cash and other financial assets	594,42	21,81	129,24	4,75
Total assets	38 547,64	26 354,81	8 381,02	5 710,93
Equity	32 963,26	21 223,40	7 166,86	4 601,15
Share capital	31 822,78	22 080,43	6 918,90	4 784,70
Liabilities and provisions	5 506,86	4 998,62	1 197,30	1 083,17
Long-term liabilities	581,01	92,32	126,32	20,01
Current liabilities	4 688,09	4 402,83	1 019,28	954,07

The selected financial data have been translated at the average EUR/PL exchange rate prevailing at the end of the financial year, as established by the National Bank of Poland.

	2021	2020
Period-end exchange rate	4,5994	4,6148

## 2.4 Information on core business area.

In 2021, the Company engaged in investment activities in accordance with the lines of business identified in paragraph 1.6 of this report .

## 2.5 Investment Implementation Description.

On August 5, 2021. The Company entered into an agreement to acquire shares and further finance the development of HELVEXIA PTE. LTD. (Helvexia), (UEN 202018322H) with its registered office in Singapore. The shares were purchased from an individual and initially represent 100% of the share capital of HELVEXIA PTE. LTD. The purchase price of the aforementioned shares is SGD 1 and the amount of investment in further development of the company is determined by the investment agreement and will not exceed USD 1 million by the end of 2022. The Company assumes a gradual reduction of its shareholding in the company through new share issues to the Helvexia management team and potential co-investors. The acquisition of shares of HELVEXIA PTE. LTD. will provide Carlson Investments SE with a gradual entry into the fast-growing global Fintech market. HELVEXIA is a new fintech operating in the Asian and American markets with an experienced team of international specialists familiar with Blockchain and cryptocurrencies as well as the banking and payments industry, creating tools to manage everyday finances for individuals and companies.

On 1 September 2021 a subsidiary company of the Issuer under the business name HELVEXIA PAY Spółka z ograniczoną odpowiedzialnością, having its registered office in Warsaw (NIP: 5252874592), in which the Issuer took up 100% of shares representing 100% of votes at the General Meeting of Shareholders, was registered under no. KRS0000918687 by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register. The share capital of the company established on 24 August 2021 amounts to PLN 5 000.00 (in words: five thousand 00/100). The core business of HELVEXIA PAY Sp. z o.o. is, according to the PKD classification: 64, 19, Z, other monetary intermediation. In April 2022r HELVEXIA PAY Sp. z o.o. was entered by the Polish Financial Supervision Authority into the register of Small Payment Institutions.

On 06.09.2021, there was registered a subsidiary under the name Carlson Tech Ventures akciová společnost (joint stock company under Czech law) with its registered office in Český Těšín, in which it acquired 100% of shares giving 100% of the votes at the general meeting of this entity. The share capital of Carlson Tech Ventures amounts to CZK 2,000,000. Aleksander Gruszczyński, President of

the Management Board of Carlson Investments SE, became a member of the subsidiary's Management Board.

The incorporation of the company under Czech law was connected with the intention of obtaining by Carlson Investments S.A. the status of a European Company (*societas europaea* - SE) within the meaning of the Act of 4 March 2005 on the European Economic Interest Grouping and the European Company.

Carlson Investments Alternatywna Spółka Akcyjna S.A, a subsidiary of Carlson Investments SE on September 13, 2021 signed an investment agreement under which it acquired the founding shares of OceanTech Acquisitions | Sponsors LLC, a company based in Delaware, USA and listed on the US Nasdaq. OceanTech Acquisitions | Sponsors LLC is a SPAC created to acquire and consolidate companies in the yacht industry with positive cash flow from operations and characterized by high technological innovation.

On November 29, 2021, the Company entered into an option purchase agreement with a Swiss company based in Baar to acquire 100% of the shares of a Canadian company under the name Paymiq Financial Group Ltd. ("PAYMIQ") [www.paymiq.com](http://www.paymiq.com). The option was granted to the Vendor in exchange for covering all costs of establishing the company as well as applying for a money services business license (MSB) from FINTRAC and financing the company until it reaches the stage of being fully operational. As a consequence of its actions, the Vendor acquired the full and exclusive right to acquire 100% of the shares in Paymiq Financial Group Ltd. from the existing shareholder called the "OPTION". The option agreement also provided for a conditional free transfer of 10% of the shares to a UK company under an external agreement, which the Company has acknowledged and will not object to in the future.

Subsequent to the option purchase agreement dated November 29, 2021, on November 30, 2021, the Company exercised its right and acquired from an unrelated individual 5,200 shares of Paymiq Financial Group Ltd, located at 300-1095 Mckenzie ave. Victoria BC V8P 2L5 Canada, business number 799492608BC0001, which were issued and represent 100% of the voting power at the Annual General Meeting.

Acquisition of shares in PAYMIQ will ensure the Issuer's gradual entry into the fast-growing global fintech market. PAYMIQ is a new fintech starting its operations on the US and European markets with a high potential of international specialists familiar with the specificity of the banking and payments industry, creating tools to manage daily finances for individuals and companies in the area of payment accounts, mobile banking, SWIFT payments, SEPA payments and functional currency exchange platform. In the opinion of the Management Board the acquisition of PAYMIQ will extend the Issuer's operations into the North American market and represents another stage in the implementation of the Issuer's business strategy.

## **2.6 Organizational Structure and Employment.**

As at the publication date of this report, the Issuer does not employ any staff; depending on the current needs, it concludes civil law contracts.

## **2.7 Management's commentary on the factors and events that influenced the achieved financial results.**

The year 2021 was the Company's and the Group's period of intensive activities related to the development of the Carlson Group aimed at expanding the scale and directions of its further operations, systematically increasing its value, improving its profitability and commencing activities related to the establishment of the European Company. Among the most important events of the past year, we should highlight several investments made by the Group, including the sale of a controlling stake in Sundawn Limited, the acquisition of shares and further financing of Helvexia PTE. Ltd. and the acquisition of 100% of shares in Helvexia Pay sp. z o.o. Additionally, through Carlson Investments Alternatives SA, we signed an investment agreement under which a subsidiary of Carlson Investments SA acquired the founding shares of OceanTech Aquisitions| Sponsors LCC, which is headquartered in Delaware, United States and listed on the NASDAQ in the United States. In the fourth quarter of 2021, we also acquired 100 percent of the Canadian entity Paymiq Financial Group. The purpose of the transaction was to gradually enter the fast-growing global fintech market, including primarily the U.S. market.

The company cooperates strategically with Carlson ASI EVIG Alfa and its sole investor, Carlson Ventures International (CVI). Thanks to the cooperation, which includes strategic consulting, acquiring projects and cooperation on successive financing rounds, Carlson Investment SA is entitled to receive up to 30% of profits from investments made by Carlson ASI EVIG Alfa. This fund is one of the most active on the market in its category. In 2021, the fund made investments in 9 new projects: Seemore, Nutrix, CrushVibroTechOne, Apipay, The Woof, Hinter, Timeqube, mKomornik and CyberHeaven. In the entire investment portfolio of this fund, it is worth mentioning dynamically developing companies such as epeer, Terrabio and PelviFly.

In addition to the consistent implementation of our investment policy, we conducted intensified efforts to improve the liquidity of our securities. In the second quarter of this year, the Company's shares were listed for trading on the "Boerse Frankfurt" platform operated by the Frankfurt Stock Exchange, administered and operated by Deutsche Boerse AG. On the other hand, in the third quarter, the Company's shares were traded on the "Boerse Stuttgart" platform operated and administered by the Boerse Stuttgart GmbH Stock Exchange. Both platforms are not regulated markets within the meaning of MIFiD II. The last significant action was the registration of a subsidiary under the name Carlson Tech Ventures Spółka Akcyjna under Czech law. The purpose of this action was to begin the procedure for obtaining the statute of a European Company by Carlson Investments SA. which is primarily associated with a number of benefits for both the company itself and its shareholders and a great facilitation for foreign investors in the acquisition of shares.

## **2.8 Evaluation of factors and unusual events affecting the financial result for the year fiscal 2021.**

During the period under review, there were no unusual circumstances or events that affect the results of operations.

Due to the invasion of Ukraine by the Russian Federation on February 24, 2022, the Board of Directors of the Issuer has assessed the impact of this event on its business, business continuity, financial condition and continuity of operations and stated that the conflict does not affect the Company's or

the Group's operations, the Company is not involved in this area, however, the Board of Directors notes that the impact on the overall economic situation of this event may require an adjustment of the position. The Management Board conducts ongoing monitoring of events in the area that may affect its business.

### **3 Significant Events Subsequent to the fiscal year through the date of the 2021 report.**

The first quarter for Carlson Investments SE was a period of continuation of works related to the development of the Capital Group aimed at expanding the scale and directions of its further activities, systematic increase of the dimension and profitability of its operations and continuation of works aimed at establishing a European Company within the meaning of the Act of 4 March 2005 on the European Economic Interest Group and European Company. The actions taken led to the registration of the Issuer's merger with CARLSON TECH VENTURES Akciová společnost on April 13, 2022. As a result of the registration of the merger by the District Court for the Capital City of Warsaw in Warsaw, the Issuer assumed the legal form of a European Company and currently operates under the name of CARLSON INVESTMENTS SE. The status of the European Company will allow the Issuer easier access to the markets of all European Union countries and ensure proper recognition of the legal form adopted throughout the European Union. Greater recognition of the legal form of the European Company on the market where the Company operates, in the opinion of the Management Board, will increase the confidence of partners in the Company, which should also translate into strengthening the Company's position, in particular in cooperation with entities based outside Poland.

In the first quarter of 2022, the Issuer implemented the next steps related to the formalized cooperation with Carlson Ventures International Limited (CVI) and the partner entity CARLSON ASI EVIG ALFA in the coordination of investment activities under the cooperation agreement of 15 July 2021. During the period under review, the CARLSON ASI EVIG ALFA Fund's portfolio companies, thanks to the Fund's provision of access to financing for innovative projects and its experience, are successfully continuing their initiated projects. Carlson ASI EVIG Alpha partner company, focuses on key industries for the economy, based on knowledge, with a particular emphasis on issues using elements of artificial intelligence (AI) in industries such as: Fintech, MedTech, IoT orz CleanTech. The fund is financed by contributions from private investors and the National Centre for Research and Development (NCBR), under the Bridge Alpha program.

In the current year, CARLSON ASI EVIG ALFA Fund plans to support at least 13 new projects and assist in the development of current portfolio companies. The most important criterion for the Fund is that the startup is at an early stage of development (pre-seed phase/ R&D project in PoC and PoP phases), conducts research and development activities in Poland and develops innovative technological solutions that solve real problems and have global potential

On 17 March 2022 the Board of Carlson Investment SE signed an agreement to sell a package of 5% of shares in the company Techvigo Sp. z o.o. based in Warsaw KRS 0000331984 (Techvigo). Purchaser of shares in the company Techvigo is a company IMCK S.A. R.L-S. with registered office in Luxembourg (IMCK, Buyer), entered in the register of economic activity in Luxembourg under the number B256 290.

On the basis of the concluded agreement the Issuer sold 211 shares in Techvigo with a nominal value of 500 PLN each for a total amount of 100 thousand EUR. Other terms of the agreement do not deviate from market standards used in similar agreements.

After the transaction of sale of 211 shares constituting 5% of shares in the capital of Techvigo, the Issuer now owns 4 018 shares which constitutes 95% of Techvigo's capital.

At the same time the Issuer informs that IMCK S.A. has an option to purchase another 10% of shares of Techvigo binding until 31 December 2023. The Management Board of the Issuer considered the above information confidential due to its strategic nature related to the valuation of the capital group CARLSON INVESTMENTS.

According to the Management Board, the price paid by the Issuer for 100% of Techvigo's shares at the time of its purchase in November 2019 amounted to PLN 6,058,469.65 and currently the buyer, when purchasing a part of its shares, will adequately pay the price of PLN 9,375,000.00 (the price was calculated based on the average NPB exchange rate of 4.6876 PLN per 1 EUR from the day). The price of exercising the option to purchase another 15% of the Company's shares may be realized by IMCK at the price of PLN 10 million for 100% of shares of Techvigo. After the option to acquire next 10% of shares is exercised the Buyer will be entitled to appoint one member of the management board. Market value above 9 million PLN confirms the realization of strategic assumptions of the Issuer. The Issuer assumes selling all Techvigo shares within 3-5 years.

On May 19, 2022, the Company received from IMCK S.A. R.L-S. with its seat in Luxembourg a binding notice on acceptance of the offer to buy additional 635 shares constituting 15% of the share capital of the subsidiary Techvigo Sp. z o.o. with its seat in Warsaw KRS 0000331984, for the total price of EUR 500,000.00. In accordance with the content of the notice the conclusion of the agreement for the acquisition of shares will take place by July 31, 2022 with the deadline for payment of the price for the above mentioned shares expiring on July 30, 2023.

At the end of March, the Management Board of CARLSON INVESTMENTS S.E. received information that the German stock exchanges in Munich and Gettex Exchange started listing the Issuer's shares. The Company's shares are currently listed on the following stock exchanges: the Warsaw Stock Exchange from 9:00 a.m. to 5:00 p.m., the Frankfurt (Xetra) Stock Exchange from 8:00 a.m. to 8:00 p.m., and the Stuttgart, Munich, and Gettex Exchanges from 8:00 a.m. to 10:00 p.m. The Company's listing on multiple markets is undoubtedly beneficial to its shareholders, improves the liquidity of securities, and positively impacts the Company's image.



[www.hotblok.pl](http://www.hotblok.pl)

The subsidiary HOTBLOK Polska Sp. z o.o. from 28 March to 31 March 202 took part in the biggest construction trade fair in the Middle East, The Big 5 Saudi, which was held in Riyadh, Saudi Arabia. The subsidiary company was represented by a team of three people, including Aleksander Gruszczyński, President of the Management Board. HOTBLOK Polska is looking for producers interested in purchasing a licence for producing HOTBLOK blocks intended for constructing energy-saving one-layer walls with an excellent wall thermal insulation coefficient of  $U=0.15 \text{ w/m}^2\text{-K}$ .

#### 4. risk factors related to the company's and the group's principal activities

- Risk related to legal environment - legal environment in Poland is considered to be unstable, which is caused by frequent changes in the laws governing business operations. The most frequently updated include first of all the tax, administrative and commercial law regulations. At the same time, in case of new regulations raising interpretation doubts, a state of uncertainty may arise as to the valid legal status and the resulting consequences, which in turn may lead to temporary suspension of development of the Group's operations or execution of its investments in fear of adverse effects of application of unclear regulations.
  - Risk of changes in tax regulations - tax regulations in Poland are subject to frequent changes, moreover, they are still in the process of being adjusted to the European Union regulations. There is still no precise interpretation of them and actions of tax authorities and court decisions are not uniform. There is a risk that tax authorities adopt a different interpretation of tax law than the Issuer, in which case the Group may be forced to incur additional costs in the form of unplanned taxes and potential penalties, and as a result the Group's performance and development prospects may deteriorate.
  - Risk related to investment activities - the main focus of the Company's activities is on investment activities consisting of acquiring shares of companies (mainly from the SME sector). The Company is primarily interested in non-public entities with a technological profile, characterized by innovative products, services or other organizational solutions. The Company is particularly interested in investing in FinTech, MedTech and CleanTech projects. The Company's objective is to acquire various asset classes that offer the prospect of portfolio value growth. The choice of the time of engagement in a given investment and the method of exit from the investment depends on the degree of development of a given company. The Company's activity as an investment entity is associated with an increased investment risk. This risk includes the possibility of making wrong investment decisions, failure to identify key factors in the assessment of a given investment project or external factors and events that may affect the outcome of the investment.
- 
- The Company seeks to mitigate this risk by carefully analyzing the business plans of the companies in which it intends to invest and also considers inviting individual and institutional investors to join the capital cooperation. Financial partners are selected with a view to their potential for involvement in the project, taking into account their capital contribution, experience and business contacts that may help in the development of the company.
  - The Company's investment decisions are based on analyses performed by the Company's experts with experience in financial markets, which further mitigates this risk.
  - The Company cannot guarantee that the investments made by it will lead to the achievement of the assumed objectives as to the value of the shares held. Such circumstances may lead to a decrease in the effectiveness of particular investments and adversely affect the Company's result.
  - Acquisition of shares which later prove difficult or impossible to sell at a satisfactory rate of return may significantly affect the liquidity. The Company mitigates the above risks by applying and systematically improving procedures for evaluating the attractiveness of particular investments.
  - The occurrence of events connected with a drop in the value of purchased shares or shares or unfavourable course of operation of these companies may result in significant losses being recorded on particular investments. Such events may be the source of lower revenues and profit, decrease the value of the Company's assets, and thus may deteriorate the Company's economic



situation.

- Financial liquidity risk In 2021, the main source of external financing for the Company and the Group was obtained through the issue of R and S series shares. and remuneration on the basis of a cooperation agreement with Carlson ASI EVIG Alfa and its sole investor, Carlson Ventures International (CVI). Thanks to the cooperation including, among others, strategic consulting, project acquisition and cooperation on successive financing rounds, Carlson Investment SE is entitled to receive up to 30% of profits from investments made by Carlson ASI EVIG Alfa. In 2022, the Company will continue the above cooperation model.

## 5. information on major achievements in research and development

CARLSON INVESTMENTS SE. in 2021 did not undertake any activity in the period covered by the report in the area of development of its business through initiatives aimed at introducing innovative solutions in the company.

## 6. INFORMATION ON OWN SHARES.

The Issuer does not hold or purchase any treasury shares in 2021.

The subsidiary Techvigo Sp. z o.o. owns 605 shares of the Issuer with a nominal value of PLN 4.00, which were acquired on September 7, 2020 and were covered by a non-cash contribution in the form of 2,500 shares in the share capital of Gaudi Management S.A. by POLVENT Sp. z o.o., the entity merged in October 2021 with Techvigo Sp. z o.o.

Subsidiary GAUDI MANAGEMENT S.A. holds 15,013 shares of the Issuer with a nominal value of PLN 4.00, which it acquired on August 19, 2019 by offsetting receivables under loans with a total value equal to the price for the acquired shares.

CARLSON CAPITAL PARTNERS Sp. z o. o., an indirect *subsidiary* of the Issuer and a direct subsidiary of GAUDI MANAGEMENT S.A holds 181,865 shares of the Issuer with a nominal value of PLN 4.00, which were acquired on September 7, 2020, including 159.432 shares were covered with a non-cash contribution in the form of 658,980 shares in the share capital of Gaudi Management S.A and 22,433 shares, which were settled by contractual offset of receivables from the settlement of mutual obligations with a total value equal to the price for the acquired shares.

## 7. INFORMATION ON THE TOTAL AMOUNT OF REMUNERATION DUE TO THE MANAGEMENT BOARD AND SUPERVISORY BOARD.

The Board of Directors does not receive any remuneration by virtue of either appointment or employment contract paid by the Issuer,

The total value of due and paid remuneration of the Issuer's supervisors in 2021 amounted to **PLN 3,200.00** gross. Individual Members shall receive remuneration for performing the function of a Member of the Supervisory Board in 2021 in the amount determined by Resolution No. 6 of the Extraordinary General Meeting of March 6, 2019.



## 8. BRANCHES OWNED BY THE ISSUER

The Issuer has no branches.

## 9. INFORMATION ABOUT THE AUTHORIZED ADVISOR'S COMPENSATION.

On November 8 the Company signed with EQ1 Sp. z o.o. based in Warsaw, an agreement for consulting services on the introduction of series M, N, O, P and R shares of the Company ("Shares") to trading on the NewConnect market, drawing up an information document and acting as authorized advisor at the introduction of the Shares to trading on the NewConnect market. The agreement was concluded for a period of twelve months from the date of its conclusion, subject to its execution and termination on the day of the first listing of the Shares on the NewConnect market. The agreement is in the course of execution and has not been settled.

## 10. AUDITOR INFORMATION.

Certified Auditor	Date of contract	Scope of the agreement	Remuneration
"Eureka Auditing Sp. z o.o." with its registered seat in Poznań, entered in the list of auditing companies kept by PANA under no. 137	15-02-2021.	Audit of the separate and consolidated Financial Statements for fiscal year 2021.	15 thousand PLN + VAT

**Warsaw, 28 May 2022.**

*Alexander Gruszczynski*  
*President of the Management Board*

## **INFORMATION ON APPLICATION OF CORPORATE GOVERNANCE PRINCIPLES BY THE ISSUER**

The following document contains information on the application by CARLSON INVESTMENTS SE of corporate governance rules referred to in Appendix No. 1 to Resolution No. 795/2008 of the Warsaw Stock Exchange Management Board dated October 31, 2008. "Good Practices of Companies Listed on NewConnect", amended by Resolution No. 293/2010 of 31 March 2010.

The Board of Directors of CARLSON INVESTMENTS SE informs that in 2021 the Company complied with the principles of "Good Practices of Companies Listed on NewConnect", with the exceptions described herein.

The document was submitted pursuant to § 5 Sec. 6 Item 6.3 of Annex 3 to the ATS Rules.

A company should pursue a transparent and effective information policy using both traditional methods and modern technologies and latest communication tools ensuring fast, secure and broad interactive access to information. Using such methods to the broadest extent possible, a company should ensure adequate communication with investors and analysts, also making use of modern Internet communication methods, enabling on-line broadcasts of General Meetings over the Internet, record General Meetings, and publish the recordings on the company website

**YES**

with the exception of broadcasting the General Meeting over the Internet, recording the proceedings and publishing them on a website.

**Comment:** The Company does not apply the above principle with respect to the transmission of the General Meeting via the Internet, recording the proceedings and publishing them on the website. All important information concerning the General Meeting is published by the Company in the form of current reports and placed on its website - therefore, shareholders who do not participate in the General Meeting in person have the opportunity to learn about issues discussed at the General Meeting. In the opinion of the Management Board of the Company, the costs of application of the solutions referred to in the aforementioned exclusion would be disproportionately high compared to the potential benefits resulting from their application (currently the Company does not have suitable equipment which would enable the transmission of meetings in appropriate quality, record them and publish them on the Internet). Taking the above into consideration, the Company does not plan to implement the above solutions in the near future.

(2) The company should ensure effective access to information necessary to assess the situation and prospects of the company and how it operates.

**YES**

**Comment:** The Company provides investors with the data necessary to assess its condition, on its website and through the publication of current and periodic reports.

(3) The Company shall maintain a corporate website and post on it:

3.1. basic information about the company and its activities (homepage),

**YES**

**Comment:** The Company's corporate website is located at [www.carlsonvc.com](http://www.carlsonvc.com) and contains the information indicated in Item 3.

3.2. description of the Issuer's business, indicating the type of business from which the Issuer derives most of its revenue,

**YES**

**Comment:** The above information can be found on the Company's website.

3.3. description of the market on which the Issuer operates, including the Issuer's position on that market,

**YES**

**Comment:** The above information can be found on the Company's home page with the exception that the issuer's position in the market is not specified

3.4. professional CVs of members of the company's governing bodies

**YES**

**Comment:** The above information can be found on the Company's website in the Investor Relations section under the Team tab

3.5. information known to the management board based on a statement by a supervisory board member on any relationship of a supervisory board member with a shareholder who holds shares representing not less than 5% of all votes at the company's general meeting

**YES**

**Comment:** The above information can be found on the Company's website in the Investor Relations section under Presentations and Documents

3.6. the Company's corporate documents,

**YES**

**Comment:** The above information can be found on the Company's website in the Investor Relations section under Presentations and Documents

3.7. outline of the company's strategic plans,

**YES**

**Comment:** The above information can be found on the Company's website in the Investor Relations section under Presentations and Documents.

3.8. published forecasts of financial results for the current financial year, along with assumptions to these forecasts and revisions to these forecasts (if the issuer publishes such),

**NOT APPLICABLE**

**Comment:** The Company does not publish financial forecasts due to the specific nature of the industry in which it operates and the impact of many factors on its financial performance.

3.9. shareholding structure of the Issuer with the indication of main shareholders and free-float shares.

<b>YES</b>
<b>Comment:</b> The above information can be found on the Company's website in the Investor Relations section under Shareholders
3.10. details and contact information for the person responsible within the company for investor relations and media relations,
<b>YES</b>
<b>Comments:</b> Investor relations questions can be submitted through the publicly available contact form on the homepage in the Contact section
3.11 (deleted)
3.12 current and periodic reports published
<b>YES</b>
<b>Comment:</b> The above information can be found on the Company's website in the Investor Relations section under the tabs: Current Reports, Periodic Reports
3.13. calendar of planned dates of publication of financial periodical reports, dates of general meetings as well as meetings with investors and analysts and press conferences,
<b>YES</b>
<b>Comment:</b> The above information is available on the Company's website in the Investor Relations section under the Calendar tab
3.14. information on corporate events, such as payment of dividends, and other events resulting in the acquisition or limitation of rights on the part of the shareholder, including the timing and principles of such operations. This information should be provided in time for investors to make their investment decisions,
<b>YES</b>
<b>Comment:</b> The above information can be found on the Company's website in the Investor Relations section under the Dividend tab
3.15 ( deleted)
3.16. shareholders' questions on issues on the agenda submitted before and during the general meeting, together with answers to those questions,
<b>NOT APPLICABLE</b>
<b>Comment:</b> During the General Meetings held in 2021 none of the shareholders present asked a question regarding the items on the agenda, therefore no information in this respect was published. If the above event occurs, the information will be published in the tab dedicated to General Meetings.
3.17. information on the reasons for cancelling the general meeting, changing the date or the agenda, with justification,
<b>YES</b>
<b>Comment:</b> The corporate event in question occurred once in 2021. Information on the cancellation of the AGM has been posted on the Company's website in the Investor Relations section under Current Reports.
In current report No. 39/2021 of 02-12-2021 the Issuer informed about cancelling of the EGM convened for 07-12-2021, which was justified by the completion of the issue of series S shares and the related share capital increase. The closing of the issue of series S shares necessitated immediate registration of the amendment to the Articles of Association both in respect of the amount of share capital and the number of Company shares. The change in the wording of the Company's Articles of Association related to the closing of the issue of series S shares had a direct impact on the target wording of the Issuer's Articles of Association as a European Company, hence the necessity to include the above changes in the resolutions of the Extraordinary General Meeting which will make a decision on the merger and the wording of the Issuer's Articles of Association as a European Company.
3.18. information on adjournment of the general meeting and reasons for adjournment,
<b>YES</b>
<b>Comment:</b> The corporate events in question did not occur at the Company in 2021, and therefore such information has not been published on the website
3.19. information on the entity with which the company has signed a contract for the provision of services of Authorized Advisor, with the indication of the name, website address, telephone numbers and e-mail address of the Advisor,
<b>YES</b>
<b>Comment:</b> On 08-11-2021 the Company entered into an agreement with Authorized Advisor EQ1 sp. z o.o. based in Warsaw, to advise on the introduction of series M, N, O, P and R shares of the Company ("Shares") to trading on NewConnect, to prepare an information document and to act as authorized advisor at the introduction of the Shares to trading on NewConnect. Information on the above mentioned agreement was published in the current report No. 34/2021 on 08-11-2021.
3.20. Information on the entity acting as the Issuer's Stock Market Maker,
<b>YES</b>
<b>Comment:</b> The above information can be found on the Company's website in the Investor Relations section.
3.21. the information document (prospectus) of the company, published within the last 12 months,
<b>NOT APPLICABLE</b>
<b>Comment:</b> The Company has not published an information document (prospectus) in the last 12 months. Archived information documents can be found in the section Presentations and documents.
3.22 (deleted).
Information contained on the website should be posted in a way that allows easy access to such information. The Issuer should update the information placed on the website. In case of new, significant information or a significant change of the information placed on the website, an update should be carried out immediately.
<b>YES</b>
<b>Comment:</b> Updates to the site are made on a regular basis.
The Company shall maintain a corporate website, at the issuer's option, in Polish or English. Current and periodic reports should be posted on the website at least in the same language in which they are published in accordance with the regulations binding the Issuer.
<b>YES</b>
<b>Comment:</b> The Company maintains a website in English and Polish. The Issuer's Management Board, through a resolution of April 15, 2021, decided to start publishing EBI and ESPI reports also in English due to the shareholding structure and range of operations. The publication of reports in a foreign language is aimed at ensuring equal access to information for investors using English.

The Company should pursue an information policy with particular consideration for the needs of individual investors. For this purpose, the Company should use, apart from its corporate website, the investor relations section on [www.GPWInfoStrefa.pl](http://www.GPWInfoStrefa.pl), which is dedicated to a given company.

**YES excluding [www.GPWInfoStrefa.pl](http://www.GPWInfoStrefa.pl)**

**Comment:** Necessary data on the Issuer is published both on the Company's own website and on portals in sections dedicated to investor relations.

6 The Issuer should maintain current contact with the representatives of the Authorised Adviser in order to enable them to correctly perform their duties for the Issuer. The Company should appoint a person responsible for contacts with the Authorised Adviser.

**NOT APPLICABLE**

**Comment:** The agreement with AD entered into in 2021 relates to advising on the listing of the Company's series M, N, O, P and R shares ("Shares") on NewConnect, preparing the information document and acting as an authorized advisor on the listing of the Shares on NewConnect.

7 If an event occurs in the company which, in the Issuer's opinion, is material to the performance of the Authorised Adviser's duties, the Issuer shall immediately notify the Authorised Adviser.

**NOT APPLICABLE**

**Comment:** The agreement with AD concluded in 2021 concerns advising on the introduction of series M, N, O, P and R shares of the Company ("Shares") to trading on the NewConnect market, drawing up an information document and acting as an authorized advisor on the introduction of the Shares to trading on the NewConnect market.

8 The Issuer should provide the Authorized Adviser with access to all information documents necessary to perform the duties of Authorized Adviser.

**NOT APPLICABLE**

**Comment:** : The agreement with AD entered into 2021 relates to advising on the listing of the Company's series M, N, O, P and R shares ("Shares") on NewConnect, preparing the information document and acting as an authorized advisor on the listing of the Shares on NewConnect

9 The issuer shall provide in the annual report:

9.1. information on the total remuneration of all members of the Management Board and Supervisory Board,

**YES**

**Comment:** The above information is included in the Management's Report of CARLSON INVESTMENTS SE. for 2021.

9.2. information on the remuneration of the Authorised Advisor received from the Issuer for providing services to the Issuer in each scope.

**NOT APPLICABLE**

**Comment:** The agreement with the Authorized Advisor has not been finalized.

10. members of the Management Board and the Supervisory Board should participate in the General Meeting in such a composition as to be able to provide substantive answers to questions asked during the General Meeting.

**YES**

**Comment:** Each General Meeting of the Company is attended by the Management Board or representatives of the Company's Supervisory Board.

At least twice a year the Issuer, with the cooperation of the Authorized Advisor, should organize a publicly available meeting with investors, analysts and the media.

**NO**

**Comment:** The Company publishes all relevant information through available information channels, has designated an investor contact person and is ready for discussions and meetings with Investors, individually and publicly.

A resolution of the general meeting on an issue of shares with pre-emptive rights should specify the issue price or the mechanism for determining it or oblige the authority authorised to do so to determine it before the date of determination of the pre-emptive rights, within a time limit enabling an investment decision to be taken.

**YES**

**Comment:** The corporate event in question did not occur in the Company during the reporting period.

(13) Resolutions of the general meeting should ensure that the necessary time gap is maintained between decisions causing certain corporate events and the dates on which the rights of shareholders arising from the corporate events are determined.

**YES**

**Comment:** The Company's General Meeting each time adopts resolutions with respect to the rights and information needs of the Shareholders, ensuring that the necessary time intervals are observed.

13a. If the issuer's management board receives information from a shareholder holding at least half of the share capital or at least half of all the votes in the company that the shareholder has convened an extraordinary general meeting pursuant to Article 399 § 3 of the Commercial Companies Code, the issuer's management board shall promptly perform actions it is required to take in connection with organising and conducting a general meeting. This rule also applies when the registration court authorizes shareholders to convene an extraordinary general meeting pursuant to Article 400 § 3 of the Commercial Companies Code.

**NOT APPLICABLE**

**Comment:** The corporate event in question did not occur in the Company during the reporting period.

The day of determining the rights to dividend and the day of dividend payment should be set so that the time between them is as short as possible, and in any case not longer than 15 working days. Setting a longer period between these dates requires a detailed justification.

**NOT APPLICABLE**

**Comment:** The corporate event in question did not occur in the Company during the reporting period.

(15) A resolution of the general meeting on the payment of a conditional dividend may contain only such conditions whose possible fulfillment will take place before the date of determination of the right to dividend.

**NOT APPLICABLE**

**Comment:** The corporate event in question did not occur in the Company during the reporting period.

(16) The Issuer shall publish monthly reports within 14 days of the end of the month. A monthly report should include at least:

- information on the occurrence of trends and events in the issuer's market environment which, in the issuer's opinion, may have a significant impact on the issuer's financial standing and performance in the future,
- summary of all information published by the issuer in the current report mode in the period covered by the report,

- information on the realization of issue objectives, if such realization, even in part, took place during the period covered by the report,
- investor's calendar, including events to take place in the coming month that concern the issuer and are relevant to investors' interests, in particular dates of publication of periodical reports, planned general meetings, opening of subscriptions, meetings with investors or analysts, as well as the expected date of publication of an analytical report.

**YES**

**Commentary** On April 12, 2021, the Management Board decided to resume the publication of monthly reports, the publication of which had been discontinued since the beginning of 2013 in accordance with the Current Report No. 4/2013, starting from the monthly report for March 2021, which was published on 14 April 2021. The Issuer's Management Board decided that currently, due to the change in the dynamics of the Company's development and expansion of its operations, the publication of information on current material events in the Company and its market environment on a monthly basis will make it easier for investors to assess the Issuer's operations and will present its current situation in a reliable and transparent manner.

16a In case of violation by the Issuer of the information obligation specified in Exhibit 3 to the Alternative Trading System Rules ("Current and periodical information provided in the alternative trading system on the NewConnect market"), the issuer shall immediately publish, in the mode appropriate for the presentation of current reports on the NewConnect market, information explaining the situation.

**YES**

Comment: The Issuer applies the above principle  
17.(deleted)

Warsaw, 31 May 2022

*Alexander Gruszczynski*  
*President of the Management Board*

# ROZVAHA

v plném rozsahu

k datu  
31.12.2021  
(v tisících Kč)

Carlson Tech Ventures a.s.  
IČO 118 13 385

Hlavní třída 87/2  
737 00, Český Těšín

		31.12.2021			31.12.2020
		Brutto	Korekce	Netto	Netto
	<b>AKTIVA CELKEM</b>	<b>1 999</b>		<b>1 999</b>	
<b>A.</b>	<b>Pohledávky za upsaný základní kapitál</b>				
<b>B.</b>	<b>Stálá aktiva</b>				
<b>B.I.</b>	<b>Dlouhodobý nehmotný majetek</b>				
B.I.1.	Nehmotné výsledky vývoje				
	<i>Ocenitelná práva</i>				
B.I.2.					
B.I.2.1.	Software				
B.I.2.2.	Ostatní ocenitelná práva				
B.I.3.	Goodwill				
B.I.4.	Ostatní dlouhodobý nehmotný majetek				
B.I.5.	<i>Poskytnuté zálohy na dlouhodobý nehmotný majetek a nedokončený dlouhodobý nehmotný majetek</i>				
B.I.5.1.	Poskytnuté zálohy na dlouhodobý nehmotný majetek				
B.I.5.2.	Nedokončený dlouhodobý nehmotný majetek				
<b>B.II.</b>	<b>Dlouhodobý hmotný majetek</b>				
B.II.1.	<i>Pozemky a stavby</i>				
B.II.1.1.	Pozemky				
B.II.1.2.	Stavby				
B.II.2.	Hmotné movité věci a jejich soubory				
B.II.3.	Oceňovací rozdíl k nabytému majetku				
B.II.4.	<i>Ostatní dlouhodobý hmotný majetek</i>				
B.II.4.1.	Pěstitelské celky trvalých porostů				
B.II.4.2.	Dospělá zvířata a jejich skupiny				
B.II.4.3.	Jiný dlouhodobý hmotný majetek				
B.II.5.	<i>Poskytnuté zálohy na dlouhodobý hmotný majetek a nedokončený</i>				
B.II.5.1.	Poskytnuté zálohy na dlouhodobý hmotný majetek				
B.II.5.2.	Nedokončený dlouhodobý hmotný majetek				
<b>B.III.</b>	<b>Dlouhodobý finanční majetek</b>				
B.III.1.	Podíly - ovládaná nebo ovládající osoba				
B.III.2.	Zápůjčky a úvěry - ovládaná nebo ovládající osoba				
B.III.3.	Podíly - podstatný vliv				
B.III.4.	Zápůjčky a úvěry - podstatný vliv				
B.III.5.	Ostatní dlouhodobé cenné papíry a podíly				
B.III.6.	Zápůjčky a úvěry - ostatní				
B.III.7.	<i>Ostatní dlouhodobý finanční majetek</i>				
B.III.7.1.	Jiný dlouhodobý finanční majetek				
B.III.7.2.	Poskytnuté zálohy na dlouhodobý finanční majetek				
<b>C.</b>	<b>Oběžná aktiva</b>	<b>1 999</b>		<b>1 999</b>	
<b>C.I.</b>	<b>Zásoby</b>				
C.I.1.	Materiál				
C.I.2.	Nedokončená výroba a polotovary				
C.I.3.	<i>Výrobky a zboží</i>				
C.I.3.1.	Výrobky				
C.I.3.2.	Zboží				
C.I.4.	Mladá a ostatní zvířata a jejich skupiny				
C.I.5.	Poskytnuté zálohy na zásoby				
<b>C.II.</b>	<b>Pohledávky</b>	<b>1 999</b>		<b>1 999</b>	
<b>C.II.1.</b>	<b>Dlouhodobé pohledávky</b>				
C.II.1.1.	Pohledávky z obchodních vztahů				
C.II.1.2.	Pohledávky - ovládaná nebo ovládající osoba				
C.II.1.3.	Pohledávky - podstatný vliv				
C.II.1.4.	Odložená daňová pohledávka				

C.II.1.5.	<i>Pohledávky - ostatní</i>				
C.II.1.5.1.	Pohledávky za společníky				
C.II.1.5.2.	Dlouhodobé poskytnuté zálohy				
C.II.1.5.3.	Dohadné účty aktivní				
C.II.1.5.4.	Jiné pohledávky				
C.II.2.	<b>Krátkodobé pohledávky</b>	<b>1 999</b>		<b>1 999</b>	
C.II.2.1.	Pohledávky z obchodních vztahů				
C.II.2.2.	Pohledávky - ovládaná nebo ovládající osoba				
C.II.2.3.	Pohledávky - podstatný vliv				
C.II.2.4.	<i>Pohledávky - ostatní</i>	<b>1 999</b>		<b>1 999</b>	
C.II.2.4.1.	Pohledávky za společníky	1 999		1 999	
C.II.2.4.2.	Sociální zabezpečení a zdravotní pojištění				
C.II.2.4.3.	Stát - daňové pohledávky				
C.II.2.4.4.	Krátkodobé poskytnuté zálohy				
C.II.2.4.5.	Dohadné účty aktivní				
C.II.2.4.6.	Jiné pohledávky				
C.II.3.	<b>Časové rozlišení aktiv</b>				
C.II.3.1.	Náklady příštích období				
C.II.3.2.	Komplexní náklady příštích období				
C.II.3.3.	Příjmy příštích období				
C.III.	<b>Krátkodobý finanční majetek</b>				
C.III.1.	Podíly - ovládaná nebo ovládající osoba				
C.III.2.	Ostatní krátkodobý finanční majetek				
C.IV.	<b>Peněžní prostředky</b>				
C.IV.1.	Peněžní prostředky v pokladně				
C.IV.2.	Peněžní prostředky na účtech				
D.	<b>Časové rozlišení aktiv</b>				
D.1.	Náklady příštích období				
D.2.	Komplexní náklady příštích období				
D.3.	Příjmy příštích období				

		31.12.2021	31.12.2020
	<b>PASIVA CELKEM</b>	<b>1 999</b>	
<b>A.</b>	<b>Vlastní kapitál</b>	<b>1 999</b>	
<i>A.I.</i>	<i><b>Základní kapitál</b></i>	<i><b>2 000</b></i>	
A.I.1.	Základní kapitál	2 000	
A.I.2.	Vlastní podíly (-)		
A.I.3.	Změny základního kapitálu		
<i>A.II.</i>	<i><b>Ážio a kapitálové fondy</b></i>	<i><b>2</b></i>	
A.II.1.	Ážio		
A.II.2.	Kapitálové fondy	2	
A.II.2.1.	Ostatní kapitálové fondy	2	
A.II.2.2.	Oceňovací rozdíly z přecenění majetku a závazků (+/-)		
A.II.2.3.	Oceňovací rozdíly z přecenění při přeměnách obchodních korporací (+/-)		
A.II.2.4.	Rozdíly z přeměn obchodních korporací (+/-)		
A.II.2.5.	Rozdíly z ocenění při přeměnách obchodních korporací (+/-)		
<i>A.III.</i>	<i><b>Fondy ze zisku</b></i>		
A.III.1.	Ostatní rezervní fondy		
A.III.2.	Statutární a ostatní fondy		
<i>A.IV.</i>	<i><b>Výsledek hospodaření minulých let (+/-)</b></i>		
A.IV.1.	Nerozdělený zisk nebo neuhrazená ztráta minulých let (+/-)		
A.IV.2.	Jiný výsledek hospodaření minulých let (+/-)		
<i>A.V.</i>	<i><b>Výsledek hospodaření běžného účetního období (+/-)</b></i>	<i><b>-3</b></i>	
A.VI.	Rozhodnuto o zálohové výplatě podílu na zisku (-)		
<b>B.+C.</b>	<b>Cizí zdroje</b>		
<b>B.</b>	<b>Rezervy</b>		
B.I.	Rezerva na důchody a podobné závazky		
B.II.	Rezerva na daň z příjmů		
B.III.	Rezervy podle zvláštních právních předpisů		
B.IV.	Ostatní rezervy		
<b>C.</b>	<b>Závazky</b>		
<i>C.I.</i>	<i><b>Dlouhodobé závazky</b></i>		
<i>C.I.1.</i>	<i><b>Vydané dluhopisy</b></i>		
C.I.1.1.	Vyměnitelné dluhopisy		
C.I.1.2.	Ostatní dluhopisy		
C.I.2.	Závazky k úvěrovým institucím		
C.I.3.	Dlouhodobé přijaté zálohy		
C.I.4.	Závazky z obchodních vztahů		
C.I.5.	Dlouhodobé směnky k úhradě		
C.I.6.	Závazky - ovládaná nebo ovládající osoba		
C.I.7.	Závazky - podstatný vliv		
C.I.8.	Odložený daňový závazek		
C.I.9.	Závazky - ostatní		
C.I.9.1.	Závazky ke společníkům		
C.I.9.2.	Dohadné účty pasivní		
C.I.9.3.	Jiné závazky		
<i>C.II.</i>	<i><b>Krátkodobé závazky</b></i>		
<i>C.II.1.</i>	<i><b>Vydané dluhopisy</b></i>		
C.II.1.1.	Vyměnitelné dluhopisy		
C.II.1.2.	Ostatní dluhopisy		
C.II.2.	Závazky k úvěrovým institucím		
C.II.3.	Krátkodobé přijaté zálohy		
C.II.4.	Závazky z obchodních vztahů		
C.II.5.	Krátkodobé směnky k úhradě		
C.II.6.	Závazky - ovládaná nebo ovládající osoba		
C.II.7.	Závazky - podstatný vliv		
C.II.8.	Závazky ostatní		
C.II.8.1.	Závazky ke společníkům		
C.II.8.2.	Krátkodobé finanční výpomoci		
C.II.8.3.	Závazky k zaměstnancům		
C.II.8.4.	Závazky ze sociálního zabezpečení a zdravotního pojištění		



C.II.8.5.	Stát - daňové závazky a dotace		
C.II.8.6.	Dohadné účty pasivní		
C.II.8.7.	Jiné závazky		
C.III.	<b>Časové rozlišení pasiv</b>		
C.III.1.	Výdaje příštích období		
<b>D.</b>	<b>Časové rozlišení pasiv</b>		
D.1.	Výdaje příštích období		
D.2.	Výnosy příštích období		

Dle  
vyhlášky  
č.  
500/2002  
Sb.

## VÝKAZ ZISKU A ZTRÁTY

ke dni 31. 12. 2021  
(v celých tisících Kč)  
**DRUHOVÉ ČLENĚNÍ**

Carlson Tech Ventures a.s.

IČO 118 13 385

Hlavní třída 87/2  
737 00, Český Těšín


Skutečnost v účetním období

			běžném 1	minulém 2
I.	<b>Tržby z prodeje vlastních výrobků a služeb</b>	1	<b>0</b>	<b>0</b>
II.	<b>Tržby za prodej zboží</b>	2	<b>0</b>	<b>0</b>
A.	<b>Výkonová spotřeba</b>	3	<b>0</b>	<b>0</b>
1.	Náklady vynaložené na prodané zboží	4	0	0
2.	Spotřeba materiálu a energie	5	0	0
3.	Služby	6	0	0
B.	<b>Změna stavu zásob vlastní činnosti (+/-)</b>	7	<b>0</b>	<b>0</b>
C.	<b>Aktivace (-)</b>	8	<b>0</b>	<b>0</b>
D.	<b>Osobní náklady</b>	9	<b>0</b>	<b>0</b>
1.	Mzdové náklady	10	0	0
2.	Náklady na sociální zabezpečení, zdravotní pojištění a ostatní náklady	11	0	0
2. 1	Náklady na sociální zabezpečení a zdravotní pojištění	12	0	0
2. 2	Ostatní náklady	13	0	0
E.	<b>Úpravy hodnot v provozní oblasti (ř. 15 + 18 + 19)</b>	14	<b>0</b>	<b>0</b>
1.	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku (ř. 16 + 17)	15	0	0
1. 1	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - trvalé	16	0	0
1. 2	Úpravy hodnot dlouhodobého nehmotného a hmotného majetku - dočasné	17	0	0
2.	Úpravy hodnot zásob	18	0	0
3.	Úpravy hodnot pohledávek	19	0	0
III.	<b>Ostatní provozní výnosy (ř. 21 + 22 + 23)</b>	20	<b>0</b>	<b>0</b>
III. 1	Tržby z prodaného dlouhodobého majetku	21	0	0
2	Tržby z prodaného materiálu	22	0	0
3	Jiné provozní výnosy	23	0	0
F.	<b>Ostatní provozní náklady (ř. 25 až 29)</b>	24	<b>0</b>	<b>0</b>
1.	Zůstatková cena prodaného dlouhodobého majetku	25	0	0
2.	Prodáváný materiál	26	0	0
3.	Daně a poplatky	27	0	0
4.	Rezervy v provozní oblasti a komplexní náklady příštích období	28	0	0
5.	Jiné provozní náklady	29	0	0
*	<b>Provozní výsledek hospodaření (+/-)</b>	30	<b>0</b>	<b>0</b>
IV.	<b>Výnosy z dlouhodobého finančního majetku - podíly (ř. 32 + 33)</b>	31	<b>0</b>	<b>0</b>
IV. 1	Výnosy z podílů - ovládaná nebo ovládající osoba	32	0	0
2	Ostatní výnosy z podílů	33	0	0
G.	<b>Náklady vynaložené na prodané podíly</b>	34	<b>0</b>	<b>0</b>
V.	<b>Výnosy z ostatního dlouhodobého finančního majetku (ř. 36 + 37)</b>	35	<b>0</b>	<b>0</b>
V. 1	Výnosy z ostatního dlouhodobého finančního majetku - ovládaná nebo ovládající osoba	36	0	0
2	Ostatní výnosy z ostatního dlouhodobého finančního majetku	37	0	0
H.	<b>Náklady související s ostatním dlouhodobým finančním majetkem</b>	38	<b>0</b>	<b>0</b>
VI.	<b>Výnosové úroky a podobné výnosy (ř. 40 + 41)</b>	39	<b>0</b>	<b>0</b>
VI. 1	Výnosové úroky a podobné výnosy - ovládaná nebo ovládající osoba	40	0	0
2	Ostatní výnosové úroky a podobné výnosy	41	0	0
I.	<b>Úpravy hodnot a rezervy ve finanční oblasti</b>	42	<b>0</b>	<b>0</b>
J.	<b>Nákladové úroky a podobné náklady (ř. 44 + 45)</b>	43	<b>0</b>	<b>0</b>
1.	Nákladové úroky a podobné náklady - ovládaná nebo ovládající osoba	44	0	0
2.	Ostatní nákladové úroky a podobné náklady	45	0	0

VII.	Ostatní finanční výnosy	46	0	0
K.	Ostatní finanční náklady	47	3	0
*	Finanční výsledek hospodaření ( +/- )	48	-3	0
**	Výsledek hospodaření před zdaněním (+/-) (ř. 30 + 48)	49	-3	0
L.	Daň z příjmů (ř. 51 + 52)	50	0	0
1.	Daň z příjmů splatná	51	0	0
2.	Daň z příjmů odložená ( +/- )	52	0	0
**	Výsledek hospodaření po zdanění ( +/- ) (ř. 49 - 50)	53	-3	0
M.	Převod podílu na výsledku hospodaření společníkům (+/-)	54		
***	Výsledek hospodaření za účetní období (+/-) (ř. 53 - 54)	55	-3	0
*	Čistý obrát za účetní období = I. + II. + III. + IV. + V. + VI. + VII	56	0	0

Právní forma účetní jednotky: akciová společnost

Předmět podnikání: Správa vlastního majetku

Sestaveno dne: 27.1.2022

Podpisový záznam statutárního orgánu



Aleksander Gruszczyński - Prezes Zarządu

**HELVEXIA PTE. LTD.**  
Registration Number: 202018322H  
(Incorporated in Singapore)

**DIRECTOR'S STATEMENT  
AND FINANCIAL STATEMENTS**

**FOR FINANCIAL YEAR ENDED  
31 December 2021**

## **Director's statement**

I am pleased to submit this annual report to the member of the Company together with the financial statements for the financial year ended 31 December 2021.

In my opinion:

- (a) the financial statements set out on pages 3 to 16 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, having regard to the financial support provided by the ultimate holding company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Director has, on the date of this statement, authorised these financial statements for issue.

## **Director**

The director in office at the date of this statement is as follows:

Artur Piotr Jedrzejewski  
Lim Chun You

## **Director's interests**

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, Chapter 50 (the Act), the director who held office at the end of the financial year (including those held by their spouses and infant children) had no interest in shares, debentures, warrants or share options in the Company or in related corporations.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the director of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## **Share options**

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of any exercise of options to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under options.

Signed by the Director

---

*Artur Piotr Jedrzejewski*  
*Director*

---

*Lim Chun You*  
*Director*

**Statement of financial position**  
**As at 31 December 2021**

	Note	2021 SG\$
<b>Asset</b>		
Trade and other receivables		-
Cash and Cash equivalents		-
Amount due from shareholder		1
<b>Current asset</b>		<u>1</u>
<b>Total assets</b>		<u>1</u>
<b>Equity</b>		
Share capital	5	1
Retained earnings		-
<b>Total Equity</b>		<u>1</u>
<b>Liabilities</b>		
Trade and Other Payables		-
<b>Current liabilities</b>		<u>-</u>
<b>Total liabilities</b>		<u>-</u>
<b>Total equity and liabilities</b>		<u>1</u>

**Statement of comprehensive income**  
**Year ended 31 December 2021**

	Note	2021 SG\$
Revenue		-
<b>Gross Profit</b>		<hr/>
Tax expense	8	-
Bank Fee		-
Other expenses		-
<b>Loss for the year, representing total comprehensive loss for the year</b>		<hr/> <hr/>



**Statement of changes in equity**  
**Year ended 31 December 2021**

	<b>Share capital SG\$</b>	<b>Accumulated losses SG\$</b>	<b>Total SG\$</b>
At 1 Jan 2021			
<b>Total comprehensive loss for the year</b>			
Loss for the year, representing total comprehensive loss for the year	—	-	-
<b>Total comprehensive loss for the year</b>	—	-	-
<b>At 31 December 2021</b>	-	-	-

**Statement of cash flows**  
**Year ended 31 December 2021**

	<b>Note</b>	<b>2021 SG\$</b>
<b>Cash flows from operating activities</b>		
Loss before tax		-
Changes in working capital:		
Trade and other receivables		-
Trade and other payables		-
<b>Net cash used in from operating activities</b>		-
		-
<b>Cash flow from Investing activity</b>		-
<b>Net cash flow generated from Investing activity</b>		-
		-
<b>Cash flows from financing activity</b>		-
<b>Net cash generated from financing activity</b>		-
		-
<b>Net decrease in cash and cash equivalents</b>		-
Cash and cash equivalents at 1 Jan		-
<b>Cash and cash equivalents at 31 December</b>		-

## **Notes to the financial statements**

These notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Director on 5 May 2022.

### **1 Domicile and activities**

HELVEXIA PTE. LTD. (the “Company”) is incorporated in the Republic of Singapore. The address of its registered office is 22 Sin Ming Lane, #06-76 Midview City, Singapore 573969.

The principal activity of the Company is transaction/payment processing services.

### **2 Basis of preparation**

#### **2.1 Statement of compliance**

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (FRS).

#### **2.2 Basis of measurement**

The financial statements have been prepared on the historical cost basis except as otherwise disclosed in the accounting policies.

#### **2.3 Functional and presentation currency**

These financial statements are presented in Singapore dollars (“SG\$”), which is the Company’s functional currency.

## **2.4 Use of estimates and judgments**

The preparation of the financial statements in conformity with FRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### **Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

## **3 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### **3.1 Financial instruments**

#### **(i) Recognition and initial measurement**

##### ***Non-derivative financial assets and financial liabilities***

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

**(ii) Classification and subsequent measurement, and gains and losses**

**Non-derivative financial assets**

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

***Financial assets at amortised cost***

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

**Non-derivative financial assets**

The Company classifies non-derivative financial assets into the following categories: loans and receivables and available-for-sale financial assets.

***Loans and receivables***

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and trade and other receivables.

**Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company classifies non-derivative financial liabilities as financial liabilities. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

These financial liabilities comprise loans and borrowings, amounts due to non-controlling interests and trade and other payables.

**(iii) Derecognition**

**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

**Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

**(iv) Offsetting**

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**(v) Share capital**

**Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

## **3.2 Impairment**

The Company recognises loss allowances for estimated credit loss (“ECL”) on financial assets measured at amortised costs. Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

### *Simplified approach*

The Company applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

### *Measurement of ECLs*

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

### *Credit-impaired financial assets*

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

### *Presentation of allowance for ECLs in the statement of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company’s procedure for recovery of amounts due.

A financial asset not carried at fair value through profit or loss, including an interest in an associate and joint venture, is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security.

### ***Loans and receivables***

The Group considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

## **3.3 Tax expense**

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.



Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of the existing tax liabilities; such changes to tax liabilities will impact tax expense in the year that such a determination is made.

### **3.4 New standards and interpretations not adopted**

A number of new standards, amendments to standards are effective for annual periods beginning after 1 Jan 2020 and earlier application is permitted. However, the Company has not early applied the following new or amended standards in preparing these statements.

For those new standards and amendments to standards that are expected to have an effect on the financial statements of the Company in future financial periods, the Company has assessed the transition options and the potential impact on its financial statements. The Company does not plan to adopt these standards early.

## 4 Share capital

### 2021 Number of shares

***Issued and fully paid ordinary shares, with no par value***

At 1 January and 31 December

1

All issued shares are fully paid, with no par value.

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

***Capital management***

The Company is not subject to externally imposed capital requirements for the financial year ended 31 December 2021 and 2020.

## 5 Tax expense

### 2021 SG\$

**Current tax expense**

—

***Reconciliation of effective tax rate***

Loss before tax

-

Tax using the Singapore tax rate of 17% (2021: 17%)

-

Non-deductible expenses

-

—

Deferred tax assets have not been recognised in respect of the deductible temporary differences, unutilised capital allowances and tax losses as it is not probable that future taxable profits will be sufficient to allow the related tax benefits to be realised.

## **6 Related party**

### ***Key management personnel compensation***

The director, who is also a director of the ultimate holding company, is considered as a key management personnel of the Company. No compensation is paid by the Company to its director. In addition, the Company does not reimburse its ultimate holding company for the services rendered by the director.

### ***Other related party transactions***

Other than disclosed elsewhere in the financial statements, there were no other related party transactions.

## **7 Financial instruments**

### **Risk management framework**

The Director has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

### ***Overview***

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

### ***Credit risk***

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables.

The carrying amounts of financial assets in the statements of financial position represent the Company's maximum exposures to credit risk, before taking into account any collateral held. The Company do not hold any collateral in respect of their financial assets.

There are no concentration of credit risk of the Company's other receivable as at 31 December 2021 and 2020. Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to management accounts, cash flow projections, and applying experienced credit judgement), these exposures are considered to have low credit risk. Therefore, impairment on these balances has been measured on the 12-month expected credit loss basis; and the amount of the allowance is Nil.

### ***Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liability, that are settled by delivering cash or another financial asset, as and when they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has received an undertaking from the ultimate holding company to provide continuing financial support over the next twelve months commencing from the date of this report, to enable the Company to meet its obligation as and when it occurs.

### ***Accounting classifications and fair value***

The carrying amounts of financial liabilities in the statement of financial position are as follows:

	<b>Financial assets at amortised cost SG\$</b>	<b>Other financial liabilities SG\$</b>	<b>Total carrying amount SG\$</b>
<b>31 December 2021</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables	1	—	—
	<hr/>	<hr/>	<hr/>
<b>Financial liabilities not measured at fair value</b>			
Trade and Other payables	—	—	—
	<hr/>	<hr/>	<hr/>

The carrying amounts of other financial liabilities with a maturity of less than one year are assumed to approximate their fair values because of the short period to maturity.

- **HELVEXIA PAY Sp. z o.o. Wybrane dane finansowe za 2021 r.**

HELVEXIA PAY Sp. z o.o.			
Bilans skrócony		31.12.2021	31.12.2021
AKTYWA		w PLN	w EUR
A.	<b>Aktywa trwałe</b>	-	-
I.	Wartości niematerialne i prawne	-	-
II.	Rzeczowe aktywa trwałe	-	-
III.	Należności długoterminowe	-	-
IV.	Inwestycje długoterminowe	-	-
V.	Długoterminowe rozliczenia międzyokresowe	-	-
B.	<b>Aktywa obrotowe</b>	5 000	1 087
I.	Zapasy	-	-
II.	Należności krótkoterminowe	-	-
III.	Inwestycje krótkoterminowe	5 000	1 087
IV.	Krótkoterminowe rozliczenia międzyokresowe	-	-
	<b>AKTYWA RAZEM</b>	<b>5 000</b>	<b>1 087</b>

HELVEXIA PAY Sp. z o.o.			
Bilans skrócony		31.12.2021	31.12..2021
PASywa		w PLN	w EUR
A.	<b>Kapitał (fundusz) własny</b>	5 000	1 087
I.	Kapitał (fundusz) podstawowy	5 000	1 087
II.	Należne wpłaty na kapitał podstawowy (wielkość ujemna)	-	-
III.	Udziały (akcje) własne (wielkość ujemna)	-	-
IV.	Kapitał zapasowy	-	-
V.	Kapitał (fundusz) z aktualizacji wyceny	-	-
VI.	Pozostałe kapitały (fundusze) rezerwowe	-	-
VII.	Zysk (strata) z lat ubiegłych	-	-
VIII.	Zysk (strata) netto	-	-
IX.	Odpisy z zysku netto w ciągu roku obrotowego (wielkość ujemna)	-	-
B.	<b>ZOBOWIĄZANIA I REZERWY NA ZOBOWIĄZANIA</b>	-	-
I.	Rezerwy na zobowiązania	-	-
II.	Zobowiązania długoterminowe	-	-
III.	Zobowiązania krótkoterminowe	-	-
IV.	Rozliczenia międzyokresowe	-	-
	<b>PASYWA RAZEM</b>	<b>5 000</b>	<b>1 087</b>

HELVEXIA PAY Sp. z o.o.		okres	okres
Rachunek zysków i strat (wariant porównawczy)		od 24.08.2021	od 24.08.2021
		do 31.12.2021	do 31.12.2021
		w PLN	w EUR
A.	Przychody netto ze sprzedaży i zrównane z nimi, w tym:	-	-
B.	Koszty działalności operacyjnej	-	-
C.	Zysk (strata) ze sprzedaży (A-B)	-	-
D.	Pozostałe przychody operacyjne	-	-
E.	Pozostałe koszty operacyjne	-	-
F.	Zysk (strata) z działalności operacyjnej (C+D-E)	-	-
G.	Przychody finansowe	-	-
H.	Koszty finansowe	-	-
I.	Zysk (strata) z działalności gospodarczej (F+G-H)	-	-
J.	Podatek dochodowy	-	-
K.	Pozostałe obowiązkowe zmniejszenia zysku (zwiększenia straty)	-	-
L.	<b>ZYSK (STRATA) NETTO (I-J-K)</b>	-	-

Średni kurs EUR/PL w 2021 roku 4,5775

Kurs EUR/PL na dzień 31-12-2021 4,5994

- PAYMIQ FINANCIAL GROUP LTD.**

Na dzień publikacji raportu za 2021 rok spółka Paymiq Financial Group Ltd nie podjęła jeszcze działalności operacyjnej. Wyniki spółki w chwili obecnej nie mają żadnego znaczenia gospodarczego dla Emitenta.

- HOTBLOK POSKA SP. Z O.O. Wybrane dane finansowe za 2021r.**

HOTBLOK POLSKA SP. Z O.O.			
Bilans skrócony		31.12.2021	31.12.2021
AKTYWA		w PLN	w EUR
A.	<b>Aktywa trwałe</b>	-	-
I.	Wartości niematerialne i prawne	-	-
II.	Rzeczowe aktywa trwałe	-	-
III.	Należności długoterminowe	-	-
IV.	Inwestycje długoterminowe	-	-
V.	Długoterminowe rozliczenia międzyokresowe	-	-
B.	<b>Aktywa obrotowe</b>	<b>31 347</b>	<b>6 815</b>
I.	Zapasy	-	-
II.	Należności krótkoterminowe	4 969	1 080
III.	Inwestycje krótkoterminowe	5 754	1 251
IV.	Krótkoterminowe rozliczenia międzyokresowe	20 624	4 484
	<b>AKTYWA RAZEM</b>	<b>31 346</b>	<b>6 815</b>

HOTBŁOK POLSKA SP. Z O.O.			
Bilans skrócony		31.12.2021	31.12..2021
PASYWA		w PLN	w EUR
A.	<b>Kapitał (fundusz) własny</b>	<b>-8 710</b>	<b>-1 894</b>
I.	Kapitał (fundusz) podstawowy	5 000	1 087
II.	Należne wpłaty na kapitał podstawowy (wielkość ujemna)	-	-
III.	Udziały (akcje) własne (wielkość ujemna)	-	-
IV.	Kapitał zapasowy	-	-
V.	Kapitał (fundusz) z aktualizacji wyceny	-	-
VI.	Pozostałe kapitały (fundusze) rezerwowe	-	-
VII.	Zysk (strata) z lat ubiegłych	-482,	-1 05
VIII.	Zysk (strata) netto	-13 228	-2 876
IX.	Odpisy z zysku netto w ciągu roku obrotowego (wielkość ujemna)	-	-
B.	<b>ZOBOWIĄZANIA I REZERWY NA ZOBOWIĄZANIA</b>	<b>40 057</b>	<b>8 709</b>
I.	Rezerwy na zobowiązania	-	-
II.	Zobowiązania długoterminowe	-	-
III.	Zobowiązania krótkoterminowe	40 057	8 709
IV.	Rozliczenia międzyokresowe	-	-
	<b>PASYWA RAZEM</b>	<b>31 347</b>	<b>3 815</b>

HOTBŁOK POLSKA SP. Z O.O.		okres	okres
Rachunek zysków i strat (wariant porównawczy)		od 01.01.2021	od 01.012021
		do 31.12.2021	do 31.12.2021
		w PLN	w EUR
A.	Przychody netto ze sprzedaży i zrównane z nimi, w tym:	-	-
B.	Koszty działalności operacyjnej	13 228	2 876
C.	Zysk (strata) ze sprzedaży (A-B)	-13 228	-2 876
D.	Pozostałe przychody operacyjne	-	-
E.	Pozostałe koszty operacyjne	-	-
F.	Zysk (strata) z działalności operacyjnej (C+D-E)	-13 228	-2 876
G.	Przychody finansowe	-	-
H.	Koszty finansowe	-	-
I.	Zysk (strata) z działalności gospodarczej (F+G-H)	-13 228	-2 876
J.	Podatek dochodowy	-	-
K.	Pozostałe obowiązkowe zmniejszenia zysku (zwiększenia straty)	-	-
L.	<b>ZYSK (STRATA) NETTO (I-J-K)</b>	<b>-13 228</b>	<b>-2 876</b>

Średni kurs EUR/PL w 2021 roku 4,5775

Kurs EUR/PL na dzień 31-12-2021 4,5994

- BLOOM VOYAGES SP. Z O.O. Wybrane dane finansowe za 2021r.

BLOOM VOYAGES SP. Z O.O.			
Bilans skrócony		31.12.2021	31.12.2021
AKTYWA		W PLN	w EUR
<b>A.</b>	<b>Aktywa trwałe</b>	-	-
I.	Wartości niematerialne i prawne	-	-
II.	Rzeczowe aktywa trwałe	-	-
III.	Należności długoterminowe	-	-
IV.	Inwestycje długoterminowe	-	-
V.	Długoterminowe rozliczenia międzyokresowe	-	-
<b>B.</b>	<b>Aktywa obrotowe</b>	<b>240</b>	<b>1 574</b>
I.	Zapasy		
II.	Należności krótkoterminowe	3 406	741
III.	Inwestycje krótkoterminowe	3 834	834
IV.	Krótkoterminowe rozliczenia międzyokresowe		
<b>AKTYWA RAZEM</b>		<b>7 240</b>	<b>1 574</b>

BLOOM VOYAGES SP. Z O.O.			
Bilans skrócony		31.12.2021	31.12.2021
PASYWA		W PLN	w EUR
<b>A.</b>	<b>Kapitał (fundusz) własny</b>	<b>-236</b>	<b>-51</b>
I.	Kapitał (fundusz) podstawowy	5 000	1 087
II.	Należne wpłaty na kapitał podstawowy (wielkość ujemna)	-	-
III.	Udziały (akcje) własne (wielkość ujemna)	-	-
IV.	Kapitał zapasowy	-	-
V.	Kapitał (fundusz) z aktualizacji wyceny	-	-
VI.	Pozostałe kapitały (fundusze) rezerwowe	-	-
VII.	Zysk (strata) z lat ubiegłych	-	-
VIII.	Zysk (strata) netto	-6 736	-1 466
IX.	Odpisy z zysku netto w ciągu roku obrotowego (wielkość ujemna)	-	-
<b>B.</b>	<b>ZOBOWIĄZANIA I REZERWY NA ZOBOWIĄZANIA</b>	<b>7 475</b>	<b>1 625</b>
I.	Rezerwy na zobowiązania	-	-
II.	Zobowiązania długoterminowe	-	-
III.	Zobowiązania krótkoterminowe	7 475	1 625
IV.	Rozliczenia międzyokresowe	-	-
<b>PASYWA RAZEM</b>		<b>7 240</b>	<b>1 574</b>



BLOOM VOYAGES SP. Z O.O.		okres	okres
Rachunek zysków i strat (wariant porównawczy)		od 01.01.2021	od 01.01.2021
		do 31.12.2021	do 31.12.2021
		w PLN	w EUR
<b>A.</b>	Przychody netto ze sprzedaży i zrównane z nimi, w tym:	187 899	41 048
<b>B.</b>	Koszty działalności operacyjnej	193 079	42 180
<b>C.</b>	Zysk (strata) ze sprzedaży (A-B)	-6 736	-1 472
<b>D.</b>	Pozostałe przychody operacyjne	-	-
<b>E.</b>	Pozostałe koszty operacyjne	-	-
<b>F.</b>	Zysk (strata) z działalności operacyjnej (C+D-E)	-	-
<b>G.</b>	Przychody finansowe	-	-
<b>H.</b>	Koszty finansowe	-	-
<b>I.</b>	Zysk (strata) z działalności gospodarczej (F+G-H)	-6 736	-1 472
<b>J.</b>	Podatek dochodowy	-	-
<b>K.</b>	Pozostałe obowiązkowe zmniejszenia zysku (zwiększenia straty)	-	-
<b>L.</b>	<b>ZYSK (STRATA) NETTO (I-J-K)</b>	<b>-6 736</b>	<b>-1 472</b>

Średni kurs EUR/PL w 2021 roku 4,5775

Kurs EUR/PL na dzień 31-12-2021 4,5994



CARLSONInvestments

