



**ANNUAL REPORT
CARLSON INVESTMENTS JOINT STOCK COMPANY
BASED IN WARSAW
FOR THE FINANCIAL YEAR FROM 01.01.2020 TO 31.12.2020**

Warsaw, 31 May 2021.

The document includes:

- Management letter to Shareholders;
- Selected financial data, including key items of the separate annual financial statements (translated into euro);
- Separate Financial Statements of CARLSON INVESTMENTS S.A.;
- Report of the Management Board on the Activities of CARLSON INVESTMENTS S.A. and CARLSON INVESTMENTS Capital Group;
- Audit Report on the Separate Financial Statements;
- Report on the Company's Application of Corporate Governance Principles;
- Selected financial data of the Issuer's non-consolidated subsidiaries;
- Board Statements.

Warsaw, 31 May 2021.

Dear Shareholders and Stock Exchange Investors,

2020 was a challenging and uncertain year for all of us. It was the time of the global pandemic of the SARS COV-2 virus. Business and world indices were facing a time of great trial, and companies around the world were struggling financially. Nevertheless, we have taken up the gauntlet and I am confident that the experience we have accumulated will not only help us recover from the crisis, but also use it as a springboard for even better financial performance.

Acting on behalf of CARLSON INVESTMENTS Spółka Akcyjna, I present to you the Company's Annual Report for 2020 presenting the Company's data together with the independent auditor's opinion. It contains a summary and summary of the most important events that took place in 2020, as well as details of our financial achievements.

Last year was a year of hard work for us, which has and will result in further successes in the field of investments in 2021 and 2022. We have devoted the last twelve months to building structures, modernising our strategy and properly structuring the processes occurring in our holding. As a result, at the end of 2020, we reached for positive verification from the Financial Supervision Authority and obtained permission to register Carlson Investments ASI (Alternative Investment Company). Thanks to this we gained the possibility not only to make investments on a new scale, but also access to foreign capital and support for investment processes conducted by us in Poland. This event is a milestone in our strategy and we associate it with the future success of the entire CARLSON INVESTMENTS S.A. capital group.

Summing up the past year, I believe that the Companies in our Group will treat the pandemic reality as an opportunity and will achieve much better financial results in the following years than they did in 2020.

In preparing this report, the Board of Directors of the Company has decided to perform an impairment test on selected assets that may affect the operations and valuation of the Group. This decision was dictated by a number of factors as described in the 2020 report, but among the main reasons for doing so is the undoubted impact of the COVID-19 pandemic on the valuation of our assets. With plans being drawn up for 2021-2023 and the listing of our securities on other capital markets including the Nasdaq mentioned in the media, we want to be fair to potential shareholders. We value the safety of our investments and realistically assess our potential.

As the test for the change in the value of assets has shown, we are obliged to reduce the value of the companies under review, as the past year marked by the effects of the COVID 19 pandemic and the global lockdown has significantly slowed the growth dynamics of some companies. Despite this situation, our companies are counting on a disproportionately higher acceleration of economic activity, which we have already seen in the first quarter of this year. The Management Board, guided by far-reaching caution despite optimistic forecasts for the coming years, decided to make a significant write-down of a group of IT companies, that is Polvent Sp. z o.o. and Techvigo Sp. z o.o. According to the new strategy of Carlson Group, the aforementioned entities constitute only an additional branch of activity of our group.

Despite the above write-off, the Management Board of Carlson Investments S.A. believes in the return of the written-off companies with very positive effects on the subsequent balance sheets of the entire group. The written-off companies and their potential will be reviewed and analysed on an ongoing basis in order to return them to our structures with an appropriate impact on the financial results.

At the same time, representing the Company's Management Board, I am convinced that my experience and competence in the area of investments will make it possible to clearly improve the Company's situation in the current financial year.

On behalf of the Management Board, I would like to thank the Shareholders and Members of the Supervisory Board for their trust and support.

Alexander Gruszczynski
President of the Management Board

SELECTED SEPARATE FINANCIAL DATA OF CARLSON INVESTMENTS S.A., INCLUDING KEY ITEMS OF THE ANNUAL FINANCIAL STATEMENTS INCLUDING THOSE TRANSLATED INTO EURO.

CARLSON INVESTMENTS S.A.		period			
		as of 01.01.2019	as of 01.01.2020	as of 01.01.2019	as of 01.01.2020
		until 31.12.2019	until 31.12.2020	until 31.12.2019	until 31.12.2020
Lp.	SELECTED FINANCIAL DATA	in PLN thou.	in PLN thou.	in EUR'000*	in EUR'000*
1.	Depreciation	126,09	125,04	29,61	27,10
2.	Net income from sales and equalized to them	429,16	2 023,24	100,78	438,43
3.	Profit (loss) on sales	-352,12	437,66	-82,69	94,84
4.	Operating profit (loss)	709,16	-4 398,74	166,53	-953,18
5.	Gross profit (loss)	583,04	-4 391,88	136,91	-951,70
6.	Net profit (loss)	96,92	-4 415,88	22,76	-956,90
7.	Fixed assets	7 375,98	8 862,67	1 732,06	1 920,49
8.	Current assets	907,52	6 687,05	213,11	1 449,04
9.	Stocks	447,72	51,70	105,14	11,20
10.	Long-term receivables	-	-	-	-
11.	Short-term receivables	454,53	5 514,85	106,73	1 195,03
12.	Cash and other financial assets	0,72	3,37	0,17	0,73
13.	Total assets	8 283,51	15 549,72	1 945,17	3 369,53
14.	Equity	7 079,62	13 608,33	1 662,47	2 948,84
15.	Core capital	11 080,43	22 080,43	2 601,96	4 784,70
16.	Liabilities and provisions	1 203,89	1 941,39	282,70	420,69
17.	Long-term liabilities	-	-	-	-
18.	Current liabilities	580,94	1 443,41	135,42	312,78

*selected financial figures have been translated into € at the average exchange rate of the National Bank of

Poland as at the balance sheet date,

31-12-.2020 1€ 4,6148 PLN 31-12-2019 1€-4,2585 PLN

Carlson Investment Spółka Akcyjna
Emilia Plater 49 Street
00-125 WARSAW
NEP: 6342463031
Accounting Office
New Business Solutions Sp. z o.o.
NIP: 527-24-78-882

Financial statements

for the financial period 2020-01-01...2020-12-31

I. HEADING OF THE FINANCIAL STATEMENTSReporting period: **2020-01-01...2020-12-31**Date of report: **2021-05-31**Type of report: **Unit Other (PLN) - SCOPE OF INFORMATION TO BE INCLUDED IN THE FINANCIAL STATEMENTS REPORTED REFERRED TO IN ART. 45 OF THE ACT, FOR ENTITIES OTHER THAN BANKS, INSURANCE AND REINSURANCE UNDERTAKINGS**

The data presentation option chosen for the report:

- **for the introduction to the accounts: Other - Introduction to the financial statements**- **regarding information on income tax: Other (PLN) - Additional information and explanations****II. INTRODUCTION TO THE FINANCIAL STATEMENTS****II.1. Data identifying the unit**Company name: **Carlson Investment Joint Stock Company**Registered office **Mazowieckie Province, M.ST.WARSZAW County, M.ST.WARSZAW Municipality, WARSZAW City**Address: **49 Emilii Plater Street 00-125 WARSZAW**Principal activity of the unit: **6430Z, 6419Z, 6499Z, 6810Z, 6820Z, 6831Z, 6832Z, 7010Z, 7022Z,**

Tax Identifier NIP: 6342463031

KRS number: 0000148769

II.2. Duration of the unit

The duration of the unit has not been limited.

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

2020-01-01...2020-12-31

II.4. An indication that the financial statements include aggregate data if the undertaking has internal organisational units drafting separate financial statements The financial statements shall 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 the going concern.

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

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

II.7. Indication of simplifications applied as provided for small or micro entities For an entity of type Other, the Act does not allow the possibility of applying simplifications.**II.8. Accounting principles (policy). A discussion of the accounting policies adopted, to the extent that the law gives the entity the right to choose, including****II.8.1. Methods of valuation of assets and liabilities (including depreciation)**

1. Intangible assets are recorded at acquisition or production cost less depreciation and impairment losses.

2. Fixed assets are recorded in the accounts at acquisition or production cost, taking account of the effects of revaluation, less depreciation and impairment losses.

3. The initial value of an investment in real estate is recognised in the accounts 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 recognised 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 recognised at the amount due, in accordance with the prudent valuation principle. The value of receivables is updated taking into account the degree of probability of their payment, by means of a revaluation write-off included, respectively, in other operating costs or in financial costs - depending on the type of receivables to which the revaluation write-off applies.

Liabilities shall be entered in the accounts 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 of the National Bank of Poland for the currency in question of the day preceding the date of the transaction.

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

5. The Company makes accrued expenses when they relate to future reporting periods. Accrued expenses are made at 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. Exchange differences arising from the valuation as at the balance sheet date of assets and liabilities expressed in foreign currencies, except for long-term investments, and arising in connection with the payment of receivables and liabilities in foreign currencies, as well as on the sale of currencies, shall be classified as financial income or expenses, 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 recognised on an accrual basis, i.e. in the periods to which they relate, irrespective of when the payment is received or made.
2. The Company records costs by nature and prepares a profit and loss account on a comparative basis.

II.8.3. Rules concerning the preparation of the 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 271, as amended) and secondary legislation issued on its basis.

II.8.4. Other**II.9. Information further specifying accounting policies, arising from the needs or specificities of the undertaking**

III. BALANCE SHEET

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

Number	Description	As of 2020-12-31	As of 2019-12-31
	Assets	15 549 719,59	8 283 506,75
A	+Durable assets	8 862 666,99	7 375 982,92
A.I	+ Intangible assets	0,00	1 040 833,70
A.I.1	+Costs of completed development work	0,00	0,00
A.I.2	+ Company value	0,00	0,00
A.I.3	+ Other intangible assets	0,00	1 040 833,70
A.I.4	+Allowances 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 works	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 undertakings in which the undertaking has an equity interest	0,00	0,00
A.III.3	+From other undertakings	0,00	0,00
A.IV	+Long-term investments	8 739 453,99	6 211 936,22
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	8 739 453,99	6 211 936,22
A.IV.3.A	+ in affiliated companies	8 309 285,00	6 211 936,22
A.IV.3.A.1	+ shares	8 309 285,00	6 211 936,22
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 undertakings in which the undertaking has an interest in the capital	0,00	0,00
A.IV.3.B.1	+ shares	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	430 168,99	0,00
A.IV.3.C.1	+ shares	0,00	0,00
A.IV.3.C.2	+ other securities	430 168,99	0,00
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	123 213,00	123 213,00

Carlson Investment SA
Financial statements

A.V.1	+Deferred tax asset	123 213,00	123 213,00
A.V.2	+Other accruals and deferred income	0,00	0,00
B	+Actives rotatable	6 687 052,60	907 523,83
B.I	+Stocks	51 697,78	447 722,71
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	+ Finished products	0,00	0,00
B.I.4	+Commodities	51 697,78	51 697,78
B.I.5	+ Advances on deliveries and services	0,00	396 024,93

Number	Description	As of 2020-12-31	As of 2019-12-31
B.II	+Short-term receivables	5 514 846,86	454 528,76
B.II.1	+ Amounts due from related parties	22 500,00	0,00
B.II.1.A	+ trade credits, maturing:	0,00	0,00
B.II.1.A.1	+ to 12 months	0,00	0,00
B.II.1.A.2	+ more than 12 months	0,00	0,00
B.II.1.B	+other	22 500,00	0,00
B.II.2	+Debits to other undertakings in which the undertaking has an interest	0,00	0,00
B.II.2.A	+ trade credits, maturing:	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 undertakings	5 492 346,86	454 528,76
B.II.3.A	+ trade credits, maturing:	2 246 152,02	435 739,20
B.II.3.A.1	+ to 12 months	2 246 152,02	435 739,20
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	25 549,02	18 789,56
B.II.3.C	+other	3 220 645,82	0,00
B.II.3.D	+court proceedings	0,00	0,00
B.III	+Short-term investments	1 110 308,85	715,82
B.III.1	+Short-term financial assets	1 110 308,85	717,82
B.III.1.A	+ in affiliated companies	1 106 936,22	0,00
B.III.1.A.1	+ shares	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	1 106 936,22	0,00
B.III.1.B	+ in other entities	0,00	0,00
B.III.1.B.1	+ shares	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	3 372,63	717,82
B.III.1.C.1	+ cash in hand and on bank accounts	3 372,63	717,82
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	10 199,11	4 554,54
C	+Core capital (fund) contributions receivable	0,00	0,00
D	+Equity shares (treasury shares)	0,00	0,00
	Liabilities	15 549 719,59	8 283 506,75
A	+Equity (own fund)	13 608 328,93	7 079 619,02
A.I	+ Core capital (fund)	22 080 428,00	11 080 432,00
A.II	+Supplementary capital (fund), of which:	379 588,00	379 588,00
A.II.1	+/- excess of sales value (issue value) over nominal value of shares	0,00	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), of which:	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 (equities)	0,00	0,00
A.V	+ Retained earnings (deficit) from previous years	-5 169 208,16	-5 210 722,16
A.VI	+ Net profit (loss)	4 415 883,93	96 916,16
A.VII	+Deductions in net profit during the financial year (negative value)	0,00	0,00
B	+Liabilities and provisions for liabilities	1 941 390,66	1 203 887,73

Number	Description	As of 2020-12-31	As of 2019-12-31
B.I	+Commitment Reserves	497 976,08	622 944,08
B.I.1	+Deferred tax liability	94 076,00	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	403 900,08	528 868,08
B.I.3.A	+/- long-term	0,00	0,00
B.I.3.B	+/- short-term	403 900,08	528 868,08
B.II	+Long-term liabilities	0,00	0,00
B.II.1	+To related parties	0,00	0,00
B.II.2	+To other undertakings in which the undertaking has an interest in the capital	0,00	0,00
B.II.3	+To other undertakings	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 bills of exchange	0,00	0,00
B.II.3.E	+other	0,00	0,00
B.III	+Short-term liabilities	1 443 414,58	580 943,65
B.III.1	+Liabilities to related parties	0,00	0,00
B.III.1.A	+ trade credits, maturing:	0,00	0,00
B.III.1.A.1	+/- to 12 months	0,00	0,00
B.III.1.A.2	+/- more than 12 months	0,00	0,00
B.III.1.B	+other	0,00	0,00

B.III.2	+Liabilities to other undertakings in which the undertaking has an interest	0,00	0,00
B.III.2.A	+ trade credits, maturing:	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 undertakings	1 443 414,58	580 943,65
B.III.3.A	+ loans and advances	3 114,17	60 210,33
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	+ trade credits, maturing:	1 023 483,28	121 013,14
B.III.3.D.1	+ to 12 months	1 023 483,28	121 013,14
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 bills of exchange	0,00	0,00
B.III.3.G	+ from tax, customs, social and health insurance and other public-law titles	30 614,20	30 627,61
B.III.3.H	+ from wages and salaries	13 563,36	0,00
B.III.3.I	+other	372 639,57	369 092,57
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 on the basis of Appendix No. 1 to the Accounting Act of 29 September 1994 (Journal of Laws 1994 No. 121, item 591, as amended) for entities other than banks, insurance companies and reinsurance companies.

Number	Description	For the period 2020-0101...2020-12-31	For the period 2019-0101...2019-12-31
A	Net income from sales and equals, of which:	2 023 244,44	429 160,00
	- from related parties	0,00	0,00
A.I	+Net income from sales of products	2 023 244,44	429 160,00
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 receipts from sales of goods and materials	0,00	0,00
B	Operating expenses	1 585 583,43	781 275,93
B.I	+Amortisation	125 044,00	126 089,85
B.II	+use of materials and energy	1 123,22	21 160,65
B.III	+ External services	1 316 481,95	465 567,66
B.IV	+Taxes and charges, of which:	69 878,00	45 152,19
	- excise duty	0,00	0,00
B.V	+Wages	30 279,01	3 400,00
B.VI	+Social security and other benefits, of which:	5 760,22	0,00
	- pensions	0,00	0,00

Carlson Investment SA
Financial statements

B.VII	+Other costs by nature	37 017,03	119 905,58
B.VIII	+Value of goods and materials sold	0,00	0,00
C	Profit (loss) on sales (A-B)	437 661,01	-352 115,93
D	Other operating income	20 348,44	1 078 995,99
D.I	+Gain on disposal of non-financial fixed assets	0,00	26 923,99
D.II	+Grants	0,00	0,00
D.III	+Actualisation of non-financial assets	0,00	0,00
D.IV	+ Other operating income	20 348,44	1 052 072,00
E	Other operating expenses	4 856 748,23	17 718,56
E.I	+Loss on disposals of non-financial fixed assets	0,00	0,00
E.II	+Actualisation of non-financial assets	0,00	0,00
E.III	+ Other operating expenses	4 856 748,23	17 718,56
F	Operating profit (loss) (C+D-E)	-4 398 738,78	709 161,50
G	Financial income	8 957,09	8 881,80
G.I	+Dividends and shares in profits, of which:	0,00	0,00
G.I.A	+from related parties, of which:	0,00	0,00
	- in which the entity has an equity interest	0,00	0,00
G.I.B	+from other undertakings, of which:	0,00	0,00
	- in which the entity has an equity interest	0,00	0,00
G.II	+Interest, of which:	2,54	8 881,80
	- from related parties	0,00	0,00
G.III	+Gain on disposal of financial assets, of which:	0,00	0,00
	- in affiliated companies	0,00	0,00
G.IV	+Actualisation of financial assets	0,00	0,00
G.V	+Other	8 954,55	0,00
H	Financial costs	2 103,24	135 007,14
H.I	+Interest, of which:	2 103,24	132 845,47
	- for related parties	0,00	0,00
H.II	+Loss on disposal of financial assets, of which:	0,00	0,00
	- in affiliated companies	0,00	0,00
H.III	+Actualisation of financial assets	0,00	0,00
H.IV	+Other	0,00	2 161,67
I	Gross profit (loss) (F+G-H)	-4 391 884,93	583 036,16

Number	Description	For the period 2020-0101...2020-12-31	For the period 2019-0101...2019-12-31
J	Income tax	23 999,00	486 120,00
K	Other compulsory reductions in profit (increases in loss)	0,00	0,00
L	Net profit (loss) (I-J-K)	-4 415 883,93	96 916,16

V. STATEMENT OF CHANGES IN EQUITY

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

Number	Description	For the period 2020-0101...2020-12-31	For the period 2019-0101...2019-12-31
I	Equity capital (fund) at the beginning of the period (BO)	7 079 619,02	-780 297,13
I.a	+/- changes in adopted accounting principles (policy)	0,00	0,00
I.b	+/- error corrections	0,00	0,00
II	Equity at the beginning of the period (BO), after adjustments	7 079 619,02	-780 297,13
II.a	+Capital (fund) at the beginning of the period	11 080 432,00	10 781 666,61
II.a.1	+Changes in share capital (fund)	10 999 996,00	298 765,39
II.a.1.1	+ increase (due to)	10 999 996,00	7 763 000,00
II.a.1.1.a	+/- issuance of shares	10 999 996,00	7 763 000,00
II.a.1.2	-decrease (due to)	0,00	7 464 234,61
II.a.1.2.a	+/- redemption of shares	0,00	12,61
II.a.2	+Capital (fund) at the end of the period	22 080 428,00	11 080 432,00
II.b	+ Opening balance of supplementary capital	379 588,00	379 588,00
II.b.1	+Changes in supplementary capital (fund)	0,00	0,00
II.b.1.1	+ increase (due to)	0,00	0,00
II.b.1.1.a	+/- issuance of shares above par value	0,00	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)	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	+ Closing balance of supplementary capital (fund)	379 588,00	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 capital (funds) at the beginning of the period	733 405,02	733 405,02
II.d.1	+ Changes in other reserve capital (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 capital (funds) at the end of the period	733 405,02	733 405,02
II.e	+ opening balance of retained profit (loss)	-5 210 722,16	-12 514 992,70
II.e.1	+ opening balance of previous years' profit	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 previous years' profit, after adjustments	0,00	0,00
II.e.2.1	+ increase (due to)	0,00	0,00
II.e.2.1.a	+/- appropriation 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	+ Opening balance of loss brought forward	-5 210 722,16	-12 514 992,70

II.e.4.1	+- changes in adopted accounting principles (policy)	0,00	0,00
II.e.4.2	+- error corrections	0,00	0,00
II.e.5	+ Opening balance of loss brought forward, after adjustments	-5 210 722,16	-12 514 992,70
II.e.5.1	+ increase (due to)	0,00	-159 964,06
II.e.5.1.a	+- carry-over of loss brought forward to be covered	0,00	0,00
II.e.5.2	-decrease (due to)	96 916,16	7 464 234,60
II.e.6	+ Loss brought forward at the end of the period	-5 113 806,00	-5 210 722,16

Number	Description	For the period 2020-0101...2020-12-31	For the period 2019-0101...2019-12-31
II.e.7	+ Profit (loss) from previous years at the end of the period	-5 113 806,00	-5 210 722,16
II.f	+ Net result	-4 471 280,09	96 916,16
II.f.1	+ net profit	0,00	96 916,16
II.f.2	-net loss	-4 415 883,93	0,00
II.f.3	-deductions from profit	-55 402,16	0,00
III	Equity (own fund) at the end of the period (BZ)	13 608 328,93	7 079 619,02
IV	Equity capital (fund), after proposed profit distribution (loss coverage)	13 608 328,93	7 079 619,02

VI. CASH FLOW STATEMENT

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

Number	Description	For the period 2020-0101...2020-12-31	For the period 2019-0101...2019-12-31
A	Cash flows from operating activities	0,00	0,00
A.I	+ Net profit (loss)	-4 415 883,93	96 916,16
A.II	+Total corrections	1 129 899,89	583 289,55
A.II.1	+Amortisation	125 044,00	126 089,85
A.II.2	+Exchange gains (losses)	0,00	0,00
A.II.3	+Interests and shares in profits (dividends)	1 769,84	130 830,05
A.II.4	+Gain (loss) on investing activities	0,00	0,00
A.II.5	+ Change in reserves	-124 968,00	-413 952,30
A.II.6	+ Change in stocks	396 024,93	-391 570,22
A.II.7	+ Change in receivables	-5 037 818,10	275 804,49
A.II.8	+ Change in short-term liabilities, except for loans and borrowings	919 567,09	417 060,74
A.II.9	+ Change in prepayments and accrued income	-5 644,57	439 026,94
A.II.10	+Other corrections	4 855 924,70	0,00
A.III	+ Net cash inflow from operating activities (I+/-II)	-3 285 984,04	680 205,71
B	Cash flows from investing activities	0,00	0,00
B.I	+Income	0,00	25 000,00
B.I.1	+Disposal of intangible and tangible fixed assets	0,00	25 000,00
B.I.2	+Disposal of investments in real estate and intangible assets	0,00	0,00
B.I.3	+Financial assets, of which:	0,00	0,00
B.I.3.A	+ in affiliated companies	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 profit-sharing	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 income	0,00	0,00
B.II	+Expenditure	7 597 088,99	6 211 936,31
B.II.1	+Acquisition of intangible and tangible fixed assets	0,00	0,00
B.II.2	+Investments in real estate and intangible assets	0,00	0,00
B.II.3	+Na financial assets, of which:	7 597 088,99	6 211 936,31
B.II.3.A	+ in affiliated companies	7 597 088,99	6 211 936,31
B.II.3.B	+ in other entities	430 168,99	0,00
B.II.3.B.1	+/- acquisition of financial assets	430 168,99	0,00
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 inflow from investing activities (I-II)	-7 597 088,99	-6 186 936,31
C	Cash flows from financing activities	0,00	0,00
C.I	+Income	0,00	0,00
C.I.1	+Net proceeds from issue of shares and other capital contributions	10 999 996,00	7 763 000,00
C.I.2	+Credit and loans	0,00	106 811,00

C.I.3	+Debt securities issued	0,00	0,00
C.I.4	+ Other financial inflows	0,00	0,00
C.II	+Expenditure	114 268,16	2 364 321,98
C.II.1	+Purchase of own shares	0,00	0,00
C.II.2	+Dividends and other distributions to owners	55 402,16	0,00
C.II.3	+Expenditure, other than distributions to owners, on profit distribution	0,00	0,00
C.II.4	+Borrowings repayments	58 866,00	2 364 321,98
C.II.5	+Repurchase of debt securities	0,00	0,00

Number	Description	For the period 2020-0101...2020-12-31	For the period 2019-0101...2019-12-31
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	+interests	0,00	0,00
C.II.9	+ Other financial expenses	0,00	0,00
C.III	+ Net cash inflow from financing activities (I-II)	10 885 727,84	5 505 489,02
D	Total net cash flow (A.III+/-B.III+/-C.III)	2 654,81	-1 241,58
E	Balance sheet change in cash of which:	2 654,81	-1 241,58
	- change in cash due to exchange differences	0,00	0,00
F	Cash and cash equivalents at the beginning of the period	717,82	1 959,40
G	Cash at the end of the period (F+/-D), of which:	3 372,63	717,82
	- with limited disposability	0,00	0,00

VII. ADDITIONAL INFORMATION AND EXPLANATIONS

VII.1. Additional information

Additional information

Attached file: CISA_Notes.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	-4 391 884,93	0,00 0,00	0,00	0,00 0,00
B.	Tax-exempt income	20 261,44	0,00 0,00	0,00	0,00 0,00
C.	Non-taxable income for the current year	50 514,43	0,00 0,00	0,00	0,00 0,00
D.	Taxable income of the current year recognised in previous years	0,00	0,00 0,00	0,00	0,00 0,00
E.	Non-deductible costs	153 848,08	0,00 0,00	0,00	0,00 0,00
F.	Non-deductible expenses	4 890 403,17	0,00 0,00	0,00	0,00 0,00
G.	Costs recognised as deductible in previous years	0,00	0,00 0,00	0,00	0,00 0,00
H.	Loss brought forward	314 934,81	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	266 655,65	0,00 0,00	0,00	0,00 0,00
K.	Income tax	23 999,00	0,00 0,00	0,00	0,00 0,00

Person entrusted with bookkeeping

Unit leader

.....
Date and signature

.....
Date and signature

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CARLSON INVESTMENTS S.A.

Emilii Plater 49, 00-125 Warsaw

Additional information and explanations**1. Intangible assets**

<i>Change in intangible assets</i>	Completed development work	Other intangible assets Licenses	and	intangible assets	Total
	Costs	Allowances		for	
	267,71	2 500 880,00	2 822,00	-	101 969,71
	-	-	-	-	-
	-	-	-	-	-
Gross value	267,71	2 500 880,00	2 822,00	-	101 969,71
B.O. 01.01.2020					
Increases					
Reductions	267,71	1 460 046,30	2 822,00	-	061 136,01
B.Z. 31.12.2020		- 125 044,00		-	044,00
		-	-	-	-
Cancellation	267,71	1 585 090,30	2 822,00	-	186 180,01
B.O. 01.01.2020					
Increases					
Reductions					
B.Z. 31.12.2020		-	-	-	-
		- (915 789,70)	-	-	(915 789,70)
Write-downs		-	-	-	-
		-	-	-	-
N.A. 01.01.2020					
Increases		- (915 789,70)	-	-	(915 789,70)
Movement in					
Reductions		- 1 040 833,70	-	-	040 833,70
B.Z. 31.12.2020		-	-	-	-
Net value					
N.A. 01.01.2020 N.A. 31.12.2020					

2. Tangible fixed assets**Change in tangible fixed assets****Equipment**

CARLSON INVESTMENTS S.A.

Emilii Plater 49, 00-125 Warsaw

Additional information and explanations	Land	Buildings and premises	technical and	Other fixed assets	Total
Gross value					
B.O. 01.01.2020	-	-	136 559,35	-	559,35
Increases	-	-		-	-
Reductions	-	-			-
B.Z. 31.12.2020	-	-	136 559,35	-	559,35
Cancellation					
B.O. 01.01.2020	-	-	136 559,35	-	559,35
Increases	-	-			-
Reductions	-	-			-
B.Z. 31.12.2020	-	-			-
Net worth B.O.					
01.01.2020					
B.Z. 31.12.2020	-	-	-	(0,00)	-
	-	-	-	-	-

Long-term investments
(a) Shares and interests

	31.12.2020	31.12.2019
Hotblok Polska sp. z o.o.	5 000,00	5 000,00
SUNDOWN Ltd	-	1 106 936,22
GAUDI MANAGEMENT S.A.	7 143 420,00	-
BLOOM VOYAGES SP. Z O.O.	1 000,00	-
POLVENT sp. z o.o.	5 100 000,00	5 100 000,00
- revaluation allowance for shares	(3 940 135,00)	-

(b) Bonds

3-year bonds	8 309 285,00	1 111 936,22
	430 168,99	-
	8 309 285,00	1 111 936,22

(c) Other financial assets

SUNDOWN Ltd	1 106 936,22	-
	1 106 936,22	-

4. Stocks

The value of the goods amounts to PLN 51,697.78.

5. Short-term receivables
5.1 Age structure of units

About the repayment period:
Up to 12 months
Over 12 months

**short-term trade receivables from others
Cash and cash equivalents**

Cash in hand and bank accounts

Gross receivables
Increases during the financial year
Total write-downs on receivables
Net receivables

7.
Short-term accruals

Patent extension
Software licence
Protection of trade marks
Insurance

6. Short-term investments

CARLSON INVESTMENTS S.A.

Emilii Plater 49, 00-125 Warsaw

Additional information and explanations

Other				<u>717,82</u>	
		<u>31.12.2020</u>	<u>31.12.2019</u>		
				-	660,00
2 246 152,02	435 739,20			-	110,72
		<u>3 372,63</u>			
				2 934,61	3 600,52
<u>2 246 152,02</u>	<u>435 739,20</u>	<u>717,82</u>	<u>3 372,63</u>		4 089,50
				<u>3 175,00</u>	<u>183,30</u>
2 246 152,02	435 739,20				<u>10 199,11</u>
					<u>4 554,54</u>
<u>2 246 152,02</u>	<u>(15 999,99)</u>				

8. Equity capital31.12.2020 31.12.2019 **8. 1 Structure of ownership of share capital**

31.12.2020 31.12.2019

				Value Number	Nominal
				Shareholder Series	
				Shares/Shareholding	
				%	Shareholding
Carlson Ventures International Limited			3 416 547	61,89%	
Artur Jędrzejewski	13 666 188,00			16,72%	
Other investors		922 815	3 691 260,00	<u>21,39%</u>	
Total	<u>4 722 980,00</u>		<u>1 180 745</u>	100,00%	
		5 520 107	22 080 428		

8. 2 Changes in the structure of equity

The Company's share capital as at 31 December 2020 amounts to PLN 22,080,428 and is divided into 5,520,107 shares, with a nominal value of PLN 4.00 each, corresponding to 5,520,107 votes at the General Meeting. The following changes took place in 2020: Increase of the share capital from the amount of

PLN 11,080,432.00 to PLN 20,080,428.00, i.e. by PLN 10,999,996.00 through the issue of 2,499,999 "O" series ordinary bearer shares with a nominal value of PLN 4.00 (four zlotys) and 250,000 "P" series ordinary bearer shares with a nominal value of PLN 4.00 (four zlotys).

8. 3 Proposals concerning the appropriation of profit for the financial year

The Company's Management Board proposes that the net loss incurred of PLN 4,415,883.93 be covered by future years' profit.

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

CARLSON INVESTMENTS S.A.

Emilii Plater 49, 00-125 Warsaw

Additional information and explanations

	<i>Remuneration of the supervisory board</i>	<i>Remuneration of the Management Board</i>	<i>Audit</i>	<i>Other reserves</i>	Total
N.A. 01.01.2020				52 180,03	
Increases	40 800,01	430 188,04	5 700,00		528 868,08
Use of					-
Solution	(17 268,00)	(102 000,00)	(5 700,00)		(124 968,00)
B.O. 31.12.2020			-		-
	23 532,01	328 188,04	-	52 180,03	403 900,08

10. Current liabilities, security on company assets

10. 1 Security over company assets

The loans received in the amount of PLN 3,114.17 are secured by a pledge on a patent owned by the Company

10. 2 Current trade payables to other undertakings amounting to PLN 1,023,483.28 are due within 12 months of the balance sheet date.

11.	Structure of sales revenues	01.01.2020	31.12.2020	01.01.2019
				31.12.2019
12.	<i>Territorial structure</i>			
	Interest expenses			
	Revenue from sale of goods and services			
	Country	219,50		-
	Exports	<u>1 941 024,94</u>		-
		<u>2 023 244,44</u>		-
	Revenue from sale of goods and materials			
	Country		160,00	
	Exports			
		-	<u>160,00</u>	

(including those arising from financial commitments)

for the period from 1 January 2020 to 31 December 2020

Unrealised interest, maturing

CARLSON INVESTMENTS S.A.

Emilii Plater 49, 00-125 Warsaw

Additional information and explanations

	Realized interest		3 to 12	over 12	Total
	up to 3 months		months	months	
Other short-term financial liabilities					
Other liabilities					
Total	-	-	2 103,24	-	-
	-	-	2 103,24	-	2 103,24
<i>for the period from 1 January 2019 to 31 December 2019</i>	-	-	2 103,24	-	2 103,24

	Realized interest		3 to 12	over 12	Total
	up to 3 months		months	months	
		-	116 088,12	-	116 088,12
16 757,35	-	-	-	-	16 757,35
16 757,35	-	-	116 088,12	-	132 845,47

Unrealised interest, maturing

Other short-term financial liabilities Other liabilities

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

Did not occur

14. Events relating to previous years and recognised in the financial statements for the financial year

Did not occur

15. Employment

The Company had no employees at the balance sheet date.

16. Remuneration and loans and benefits of a similar nature for members of the management and supervisory bodies

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

The total value of due remuneration of the Issuer's supervisors in 2020 amounted to PLN 3,200.00 gross. Individual Members receive remuneration for performing the function of Supervisory Board Member in 2020 in the amount determined by the resolution no. 6 of the Extraordinary General Assembly of 6 March 2019.

17. Transactions with related parties

CARLSON INVESTMENTS S.A.

Emilii Plater 49, 00-125 Warsaw

Additional information and explanations

Did not occur

18. Discontinued operations

Did not occur

19. Remuneration of the statutory auditor or the entity authorised to audit statements

The remuneration of the auditor due for the financial year is as follows:
Separate for 2020 PLN 8,000.00 net, consolidated PLN 5,000.00 net.

20. Serious threat to the continuation of operations

They do not occur

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



ACTIVITY REPORT
CARLSON INVESTMENTS JOINT STOCK COMPANY
AND THE CARLSON INVESTMENTS GROUP
for the period from 01.01.2020 to 31.12.2020

1. CHARACTERISTICS OF CARLSON INVESTMENTS S.A. AND ITS CAPITAL GROUP,
 - 1.1 BASIC INFORMATION ABOUT THE COMPANY AND THE CAPITAL GROUP,
 - 1.2 SUBSIDIARIES OF THE ISSUER,
 - 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 SHAREHOLDING CAPITAL,
 - 1.5 METHOD OF REPRESENTATION OF THE COMPANY,
 - 1.6. OBJECT OF ACTIVITY.
2. OPERATIONS OF THE COMPANY AND THE GROUP IN FY2020,
 - 2.1 IMPORTANT CONTRACTS AND EVENTS IN 2020,
 - 2.2 EVALUATION OF THE MANAGEMENT OF FINANCIAL RESOURCES,
 - 2.3. FINANCIAL POSITION OF THE COMPANY AND THE CAPITAL GROUP,
 - 2.4. INFORMATION ON BASIC PRODUCTS,
 - 2.5 DESCRIPTION OF THE IMPLEMENTATION OF THE INVESTMENT,
 - 2.6. ORGANISATIONAL STRUCTURE AND EMPLOYMENT,
 - 2.7. MANAGEMENT'S COMMENTARY ON THE FACTORS AND EVENTS WHICH HAVE INFLUENCED THE FINANCIAL RESULTS ACHIEVED,
 - 2.8. ASSESSMENT OF FACTORS AND UNUSUAL EVENTS AFFECTING THE FINANCIAL RESULT FOR THE 2020 FINANCIAL YEAR,
3. SIGNIFICANT EVENTS OCCURRING AFTER THE FINANCIAL YEAR TO THE DATE OF PUBLICATION OF THE 2020 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 OUTSTANDING REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD,
8. BRANCHES OWNED BY THE ISSUER,
9. INFORMATION ON THE REMUNERATION OF THE AUTHORISED ADVISER,

10. INFORMATION ABOUT THE AUDITOR.

THIS DOCUMENT CONTAINS THE REPORT OF THE MANAGEMENT BOARD OF CARLSON INVESTMENTS S.A. ON THE ACTIVITIES OF THE COMPANY AND ITS GROUP CARLSON INVESTMENTS S.A. IN 2020 PURSUANT TO § 5(8) OF APPENDIX 3 TO THE ALTERNATIVE TRADING SYSTEM RULES.

1. CHARACTERISTICS OF THE COMPANY CAERLSON INVESTMENTS S.A. AND ITS CAPITAL GROUP.

1.1. BASIC INFORMATION ABOUT THE COMPANY AND ITS GROUP.

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

Company of the Company:	Carlson Investments Spółka Akcyjna
Company abbreviation:	Carlson Investments S.A.
Registered office of the Company:	Warsaw
Company address:	00-125 Warsaw, Emilii Plater 49 Street
Address for correspondence:	00-125 Warsaw, Emilii Plater 49 Street
Telephone:	+ 48 662 989 999
E-mail address:	office@carlsoninvestments.pl
Website address	www.carlsoninvestments.eu
LEI code:	259400GI7JDV70AD7074
NIP:	634-24-63-031
REGON:	277556406
KRS:	0000148769

1.2 THE ISSUER'S SUBSIDIARIES

As at 31 December 2020, the Group further comprised five subsidiaries:

- A. POLVENT Sp. z ograniczoną odpowiedzialnością with its registered office in Warsaw at ul. ul. Żłota 7 lok. 19, 00-019 Warsaw, registered in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw in Warsaw XII Economic Division of the National Court Register under the KRS number 0000163631, REGON: 012106108, NIP: 5210330930. POLVENT Sp. z o.o. is a capital and consulting company, whose main asset is a package of 400 shares constituting 86.77% of the share capital of TECHVIGO Sp. z o.o. The remaining 61 shares in this company belong to ALRO Investment Sp. z o.o. (No. KRS 0000733169). The Issuer owns 100% shares. in share capital of POLVENT Sp. z o.o. TECHVIGO Sp. z o.o. is a technology 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 numerous software tools commissioned by corporate clients on the Polish and foreign markets. It has in its assets the biggest map resources of Poland. The main standard product lines of Techvigo sp. z o.o. are the system for tourist agency service TourdeskCRM and map products from the Navigo line. At the end of April 2021, the Management Boards of POLVENT Sp. z o.o. and TECHVIGO Sp. z o. o adopted resolutions on merger of the companies pursuant to Article 492 §1 (1) of the CCC through the transfer of all assets of POLVENT Sp. z o. o .to TECHVIGO Sp. z o. o., which will affect the change in

the Issuer's capital group structure after the registration of their merger in the National Court Register.

- B. Sundawn Limited (Sundawn Ltd) registered in the UK on the Companies House register under number 07831091 Sundawn Ltd has a share capital of £220,250. The Issuer holds 99.55% of the shares, which it acquired on 27 November 2019. The acquisition of the shares took place as a contractual set-off of the receivables under the agreement concluded in 2016 between the Issuer and Sundawn Ltd for the licensing of the production of the HOTBLOK building element.

The subject of the agreement was for the Issuer to grant Sundawn Limited a licence to use the invention entitled "Building Elements" entered in the patent register maintained by the Patent Office of the Republic of Poland under No. P.210627, granted to the Issuer by granting it the right to manufacture patented Building Elements, the right to sell such Building Elements and the right to further sub-licence to manufacture and sell the Building Elements. The agreement was concluded for a period of 10 years. The consideration for granting the licence totals USD 1 million plus a commission for granting the sub-licence and a fee on the volume of HOTBLOK Building Elements sold by Sundawn. At the same time, notwithstanding the above, the Company has retained the licence to manufacture and sell HOTBLOK branded building blocks.

- C. GAUDI MANAGMENT Spółka Akcyjna with its registered office in Warsaw, acting at: 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 Department of the National Court Register under KRS 0000296454, REGON: 141194940, NIP: 5252422312. GAUDI MANAGMENT S.A. is a capital and consulting company, whose main asset is a block of 2948 shares in CARLSON CAPITAL PARTNERS Sp. z o.o. KRS 0000025669. The Issuer holds 100% of shares. in the share capital of GAUDI MANAGMENT S.A. Carlson Capital Partners is an advisory and investment company specialising in: advisory on mergers and acquisitions, transactions consisting in raising capital for non-public companies, preparing companies for flotation, advisory on introducing companies to the Warsaw Stock Exchange, Trustee services, Fiduciary and tax optimisation of capital transactions, raising capital from Venture Capital and Private Equity funds, financing of trade and foreign trade.

- D. HOTBLOK Polska Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw at Emilii Plater 49, 00-125 Warsaw, 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 number 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, prior to the change of the object of activity, in the field of production of energy-saving HOTBLOK blocks.

- E. 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 Division 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 BLOOM VOYAGES Sp. z o.o. deals with "tailor-made" tourism. This means that events are prepared in accordance with individual customer needs. Such trips are characterised by a high standard of services provided and the possibility of selecting destinations correlating with the current state of the pandemic. The creation of such offers does not force the organiser to pay high and early advance payments to hotels and carriers,

which in practice eliminates the economic risk associated with emergencies such as, inter alia, pandemics. Ultimately, the subsidiary company will rely on a programme supporting the creation of tourist offers based on an artificial intelligence module. This will be an innovative tool created and developed by the BLOOM VOYAGES team to shorten the process of creating tourist events by automatically matching customer preferences with current opportunities taking into account risk factors such as political conflicts, climatic events, epidemiological situations, etc.

The Group consolidates the financial results of CARLSON INVESTMENTS S.A. as well as POLVENT Sp. z o.o. and GAUDI MANAGEMENT S.A. Due to the level of materiality under Article 58 of the Accounting Act, the parent company does not consolidate the result with HOTBLOK Polska Sp. z o.o., SUNDOWN Ltd. , and BLOOM VOYAGES Sp. z o.o.

1.3. THE COMPOSITION OF THE COMPANY'S MANAGEMENT AND SUPERVISORY BOARDS.

MANAGEMENT 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 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 2020.

SUPERVISORY BOARD:

The Company is supervised by a Supervisory Board consisting of at least five members and appointed by the General Meeting of Shareholders for a joint term of office of three years. The Supervisory Board shall elect a Chairman and a Vice-Chairman of the Supervisory Board from among its members

As at the date of publication of the annual report, the Supervisory Board consists of:

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

In the reporting period in question, there were no changes in the composition of the Supervisory Board, after 31 December 2020, in connection with the resignation of Mr Wojciech Przybyła from the position of a member in the Supervisory Board of the Company as of 2 March 2021, 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 an independent member of the Supervisory Board was submitted by the Shareholder Carlson Ventures International Ltd.

1.4 INFORMATION ON SHAREHOLDERS HOLDING MORE THAN 5% OF THE COMPANY'S SHARE CAPITAL.

The Issuer's share capital as at the date of publication of the 2020 Annual Report amounts to PLN 22,080,428.00 (in words: twenty-two million and eighty thousand four hundred and twenty-eight PLN 00/100) and is divided into 5,520,107 shares, with a nominal value of PLN, 4.00 each, corresponding to 5,520,107 votes at the General Meeting.

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

Shareholder	Number of shares	Number of votes at the GM	Participation in the share capital (%)	Participation in general number of votes (%)
Carlson Ventures* International Limited*	3.626.787	3.626.787	65.70%	65.70%
Artur Jędrzejewski**	922.815	922.815	16,72%	16,72%
Other Shareholders	970.505	970.505	17,58%	17,58%
Total	5.520.107	5.520.107	100 %	100 %

Status as at the date of submitting the annual report

Additional explanations;

In 2020 and during the period between its completion and the date of publication of the 2020 Annual Report, the Issuer received the following notifications of changes in the structure of shareholders holding at least 5% of the total number of votes at the Company's General Meeting.

*On 23 October 2020, 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 and of a decrease in the number of shares held, which occurred in connection with the registration of the Issuer's share capital increase by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register on 21 October 2020 and the acquisition by Carlson Ventures International Ltd of a total of 1,437,186 series O shares as a result of the execution of a financial instruments purchase agreement conducted outside the trading system. Following the registration of the share capital increase and acquisition of 1,437,186 series O shares, Carlson Ventures International Ltd. holds a total of 3,416,547 shares in the Company's share capital, representing 61.89% of the Company's share capital, entitling it to exercise 3,416,547 votes, which constituted 61.89% of the total number of votes in the Company.

** On 23 October 2020, Artur Jędrzejewski, a Shareholder, informed the Issuer that he had exceeded the threshold of 15% of the total number of votes in the Company. The threshold of 15% was exceeded in connection with the registration of the Issuer's share capital increase by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register on 21 October 2020 and the acquisition of 539,132 O-series shares and 245,683 P-series shares, totalling 784,815 shares, as a result of the performance of a financial instruments purchase agreement conducted outside the trading system.

Following the registration of the share capital increase and acquisition of a total of 784,815 series O shares and series P shares, the shareholder Artur Jędrzejewski holds 922,815 shares in the Company's share capital, representing 16.72% of the Company's share capital, entitling him to exercise 922,815 votes, which constituted 16.72% of the total number of votes in the Company.

*On 19 May 2021, Shareholder Carlson Ventures International Limited of Tortola BVI notified the Issuer that it had acquired a substantial holding as a result of the acquisition of a total of 210,240 shares in the Issuer since 23 October 2020 in multiple transactions on the ATS. Currently Carlson Ventures International Ltd holds 3,626,787 shares in the Company representing 65.70% of the Company's share capital, entitling it to exercise 3,626,787 votes, representing 65.70% of the total number of votes in the Company.

1.5 METHOD OF COMPANY REPRESENTATION.

Pursuant to par. 17(1) of the Company's Articles of Association, if 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.

For many years the Company has carried out production activities in the area of energy-saving construction. In the history of the Company's activity, the dominant subject of its operations was the production of prefabricated masonry elements from expanded concrete and polystyrene insulating linings for the construction industry. The basic product offered by the Company was the HOTBLOK blocks developed by the Issuer, which together with slender elements formed an innovative system of energy-saving single-layer walls with an excellent insulation coefficient of $U=0.15 \text{ W/m}^2\text{-K}$. This insulation coefficient is still better than the currently effective insulation coefficient of $U=0.20 \text{ W/m}^2\text{-K}$ from 01-01-2021. The production of blocks was mostly carried out on the order of the Company by subcontractors. At present the production and trade activity is transferred to a portfolio company HOTBLOK Polska Sp. z o.o. set up by the Issuer, which has not conducted any operating activity, however, in convenient business conditions it is planned to use it by the Issuer as an instrument for production and trade in the technology of energy-saving single-layer walls HOTBLOK.

In addition, the Issuer grants a licence to use the Invention entitled "Building element" entered in the patent register maintained by the Patent Office of the Republic of Poland under number P.210627.

Over the past two years, the environment of CARLSON INVESTMENTS S.A. has undergone profound changes, and currently the core business of the Company and the Group is private equity investing 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 organised markets which, in its opinion, have a high potential for growth in their value or which it sees as having the potential 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 work related to investment projects in entities that operate in various industries. This allows the Company to diversify its operations and reduce 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 potential for growth over the next 3-5 years. The Company and its subsidiaries enter into cooperation agreements, the object of which is to create, among other things, a cooperation platform to exchange mutual experience, knowledge and use 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 seeks to take advantage of potential synergy effects resulting from the possibility of establishing cooperation between them at the operational level and, in some cases, also as a result of carrying out merger and acquisition processes at the capital level.

In 2020, the Issuer has focused on establishing an Alternative Investment Company (ASI) through which equity investments will be made in line with the new Company and Group strategy being developed.

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

2.1 MATERIAL CONTRACTS AND EVENTS DURING THE YEAR 20 20

Events that took place in 2020.

On 14 January 2020, an EGM of the Company was held during which a Resolution was passed to increase the Company's share capital through the issue of Series O Shares by private placement, to waive shareholders' pre-emptive rights and to amend the Company's Articles of Association. However, due to the declared state of the coronavirus pandemic, the Series O issue did not take place and on 2 September 2020 the action covered by Resolution No. 3 of the EGM of 14 January 2020 regarding the increase of the Company's share capital was rescinded.

CARLSON INVESTMENTS S.A. on 27 January 2020 acquired 100% of the shares in the share capital of the Company: GAUDI MANAGMENT S.A. in Warsaw operating at: 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 the number KRS 0000296454, REGON: 141194940, NIP: 5252422312. On January 27, 2020, the operation to acquire shares from the existing owners of GAUDI MANAGMENT S.A. was completed.

The shares acquired by CARLSON INVESTMENTS S.A. constitute 100% of the share capital of GAUDI MANAGMENT S.A. and represent 100% of the votes at the General Meeting of Shareholders of this Company. In accordance with the Company's Articles of Association, all shares are non-preferential.

In 2020, the Issuer took action aimed at diversifying its business profile by establishing on 21 August 2020 a subsidiary company, BLOOM VOYAGES Sp. z o.o., with its registered office in Warsaw, into which the share capital of PLN 5 000.00 (in words: five thousand 00/100) was contributed. On 27 August 2020 BLOOM VOYAGES Sp. z o.o. was registered in the National Court Register under number 0000857090.

The company BLOOM VOYAGES Sp. z o.o. deals with "tailor-made" tourism. This means that events are prepared according to individual customer needs. The trips are characterised by a high standard of services provided and the possibility of selecting destinations correlating with the current state of the pandemic. The creation of offers does not force the organiser to pay high and early advance payments to hotels and carriers, which in practice eliminates the economic risk associated with emergencies such as, inter alia, pandemics. Due to practically zero risk associated with the flow of funds between the client, organiser and foreign contractor, as well as low operating costs of the subsidiary, it may bring measurable economic effects. Ultimately, the subsidiary will be based on a programme supporting the creation of tourist offers based on an artificial intelligence module. It is to be an innovative tool created and developed by the BLOOM VOYAGES team, aimed at shortening the process of creating tourist events by automatically matching customer preferences with current possibilities taking into account risk factors such as political conflicts, climatic events, epidemiological situations, etc.

Taking into account the relatively low start-up and maintenance costs of the subsidiary, on the one hand, and on the other hand, bearing in mind the growing market demand for individual trips with the support of experienced managers and modern technological tools, the subsidiary has a great opportunity for rapid growth and profit generation, which may have a significant impact on the Issuer's financial situation in the future.

In connection with the change in the profile of its activities, which was carried out in the last two years, the Issuer established on 14 August 2020 the company CARLSON INVESTMENTS Alternatywna Spółka Inwestycyjna Spółka Akcyjna, which on 22 December was entered by the Financial Supervision Authority in the register of ASI managers, and on 20 April 2021 Carlson Investments ASI S.A. was registered in the National Court Register. Carlson Investments ASI S.A. will specialise in investments in companies and entities with high growth potential, often based on research and development projects and possessing proprietary technology in such areas as: medtech, fintech and biomedical projects. The Company will also conduct its activities taking into account foreign markets. As a result, the Issuer's entire capital group will gain the possibility of better scalability of its operations, and investors will have the opportunity to engage in projects with an international scale.

and global reach.

On 2 September 2020, the Annual General Meeting was held, which, in addition to the resolutions to mark the 2019 financial year, adopted a resolution to pay dividends, 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 by issuing series O and P shares, and a resolution to hold meetings of the Supervisory Board by means of direct remote communication.

The issue of series O and P shares was intended to further improve the Company's financial position by rebuilding equity and raising funds for further growth of the Group.

On 21 October 2020, the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, registered an increase in the Company's share capital by PLN 10,999.996.

On 17 November 2020, an Extraordinary General Meeting was held on increasing the Company's share capital by PLN 10,000,000.00 (ten million zloty and 00/100), waiving shareholders' pre-emptive rights, and amending the Company's Articles of Association by issuing 2,500,000 (two million five hundred thousand) Series R shares with a par value of PLN 4 (four zloty) per share. The Series R issue is intended to raise capital in a fast and effective manner, which will enable the Company to continue to operate and develop, to the benefit of the shareholders, as it will increase the value of the Company.

2.2 EVALUATION OF FINANCIAL RESOURCES MANAGEMENT .

In 2020, payment of current liabilities and maintaining liquidity was possible thanks to raising new funds through the issue of shares. In 2021, the Company will continue to use external sources of financing to maintain liquidity and meet its current obligations.

2.3 ASSET SITUATION OF THE COMPANY AND THE CAPITAL GROUP.

The asset and financial situation of CARLSON INVESTMENTS S.A. is illustrated by selected financial data from the financial statements for the financial year from 01.01.2020 to 31.12.2020.

CARLSON INVESTMENTS S.A.		period			
		as of 01.01.2019	as of 01.01.2020	as of 01.01.2019	as of 01.01.2020
		until 31.12.2019	until 31.12.2020	until 31.12.2019	until 31.12.2020
Lp.	SELECTED FINANCIAL DATA	in PLN thou.	in PLN thou.	in EUR thousand	in EUR'000*
1.	Depreciation	126,09	125,04	29,61	27,10
2.	Net income from sales and equalized to them	429,16	2 023,24	100,78	438,43
3.	Profit (loss) on sales	-352,12	437,66	-82,69	94,84
4.	Operating profit (loss)	709,16	-4 398,74	166,53	-953,18
5.	Gross profit (loss)	583,04	-4 391,88	136,91	-951,70
6.	Net profit (loss)	96,92	-4 415,88	22,76	-956,90
7.	Fixed assets	7 375,98	8 862,67	1 732,06	1 920,49
8.	Current assets	907,52	6 687,05	213,11	1 449,04
9.	Stocks	447,72	51,70	105,14	11,20
10.	Long-term receivables	-	-	-	-
11.	Short-term receivables	454,53	5 514,85	106,73	1 195,03

12.	Cash and other financial assets	0,72	3,37	0,17	0,73
13.	Total assets	8 283,51	15 549,72	1 945,17	3 369,53
14.	Equity	7 079,62	13 608,33	1 662,47	2 948,84
15.	Core capital	11 080,43	22 080,43	2 601,96	4 784,70
16.	Liabilities and provisions	1 203,89	1 941,39	282,70	420,69
17.	Long-term liabilities	-	-	-	-
18.	Current liabilities	580,94	1 443,41	135,42	312,78

***selected financial figures have been translated into € at the average exchange rate of the National Bank of Poland as at the balance sheet date,
31-12-2019 1€ 4.2585 PLN
31-12-2020 1€ 4.6148 PLN**

In 2021, the Board of Directors of the Company decided to perform an impairment test on selected assets that may affect the operations and valuation of the group. This decision was dictated by the absence of the obligation to consolidate the result and therefore the absence of an audit of the consolidated result of the group for 2019, due to the very short period of capital ties in 2019 between the Issuer and the subsidiaries acquired at the end of 2019, as well as to check the impact of COVID 19 on the value of the assets.

The conducted test of the change in the value of assets showed the necessity of reducing the value of the examined companies, as the last year affected by the effects of the COVID 19 pandemic and the global lockdown significantly slowed down the growth dynamics of the companies. Nevertheless, the companies are counting on a disproportionately higher acceleration of economic activity, which can already be seen in the first quarter of 2021, but it is difficult to predict the further development of the global pandemic. The Management Board, guided by far-reaching caution despite optimistic forecasts for the coming years, decided to make a significant write-down of the value of a group of IT companies, that is Polvent Sp. z o.o. and Techvigo Sp. z o.o. According to the new strategy of Carlson Group, the aforementioned entities are currently a side branch of the group's activities. Planning to enter foreign stock exchange markets, the Management Board decided to approach the development plans of IT companies with reserve, focusing on the development of investment activities.

Despite making the above write-down, the Management Board of Carlson Investments shares the arguments presented below giving Polvent and Techvigo Sp. z o.o. a chance to return to the growth path in the following years. This is supported by the following arguments:

Techvigo Sp. z o.o. operates on the IT Services/ Software house market. The market multipliers for this type of industry entity are high at around 12 x EBITDA. Prospects for the development of the market worldwide are promising. Historically, it has been one of the best growing economic sectors in the world in the last 10 years, although this applies mainly to the entertainment and services sector. The pace of development of the software market, connected with the unprecedented development of devices, forces the software to be constantly adjusted to the requirements of the developing hardware. Moreover, special support measures and subsidies are being created for digitisation of institutions and development of already existing software. It should be noted that since 2006, when the company was established, it has created and owns its own developed products and IT solutions. Revenues are geographically diversified and are not based on a single country like Poland. The business model based on the sale of software licenses results in the possibility of generating high revenues from each subsequent unit as the outlays have been incurred before. Over the years the company has gained many contacts and is able to acquire software for a wide group of customers, including industry, which

after processing and adaptation can be offered for sale to its customers quickly generating a satisfactory margin. It must be acknowledged that 2020 placed a significant burden on COVID 19. The lower expenditure incurred on software, the lack of international mobility made it difficult to sell products and trade effectively. For this reason, the Management Board has decided to take an impairment charge, no less it believes in a rapid rebound which it plans to show in future years' reports.

As regards the assets of the group of companies Gaudi Management S.A. and Carlson Capital Partners Sp z o.o. it should be noted that although a slight slowdown could be observed, we managed to maintain results similar to previous years, which shows that these companies were not affected by recession, but only a temporary slowdown in growth. Due to the complementary nature of the services provided and the same environment in which the subsidiaries operate, as well as the scope of activities converging with the Group's development strategy, on the basis of the performed asset impairment test the Management Board decided to maintain the value of the assets. This is supported in detail by the following arguments:

Carlson Capital Partners (hereinafter CCP), a direct subsidiary of Gaudi Management S.A. and an indirect subsidiary of the Issuer, operates on the market of brokerage/investment banking financial services. The market multipliers for this type of industry entities are very high and amount to approximately 20 x EBITDA due to the fact that the market growth prospects in this sector worldwide are very promising. The company has been active on the market for almost 20 years, which means that it has a strong brand name and therefore a flow of consulting projects. The references obtained over the years come from the largest companies in Poland and many foreign clients, thanks to which the company can participate in tender procedures for significant projects. The result for 2020 was significantly affected by the COVID 19 pandemic. Lack of international M&A transactions, uncertainty of clients about the future, very slow release of funds from the PFR for large companies are just some of the problems. The world's largest advisory firms have reported losses. 2021 and beyond will be significantly better in the Board's view. The COVID 19 pandemic will accelerate consolidation trends in the markets which will definitely have a positive impact on the number and size of advisory projects in the coming years. Operational assets held in the form of shares of the Issuer, about 180 thousand shares at approx. PLN 40 current market value exceeds the acquisition value many times over. Normally, transaction departments in banks and advisory companies are subsidised by other parts of the business due to the prestige of the group and the so-called cross sell. Thanks to our experience with CCP we have acquired an indirect fund from NCBiR for 40 million PLN and thanks to our presence on the market we have access to a continuous flow of investment projects. Normally VC and PE funds spend significant resources on research projects whereas at Carlson Investments S.A. the flow of projects is continuous thanks to Carlson Capital Partners Sp. z o.o. For this reason CCP is an operating company and not an investment company in the Issuer's group. Acquisition of a company of the CCP type by another advisory entity from the market could result in taking over project flow and revenues without additional fixed costs. Acquisition of CCP by another PE/VC fund would mean a significant decrease in expenses of such fund on research projects, i.e. savings of several hundred thousand PLN annually.

2.4 INFORMATION ON BASIC PRODUCTS.

In 2020, the Company carried out investment activities in accordance with the object of activity indicated in paragraph 1.6 of this report and licenses the use of the Invention entitled "Building element" entered in the patent register kept by the Patent Office of the Republic of Poland under number P.210627.

2.5 DESCRIPTION OF INVESTMENT REALISATION.

CARLSON INVESTMENTS S.A. on 27 January 2020 acquired 100% of shares in the share capital of

the Company: GAUDI MANAGMENT S.A. in Warsaw operating at: 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 The shares acquired by CARLSON INVESTMENTS S.A. constitute 100% of the share capital of GAUDI MANAGMENT S.A. and represent 100% of votes at the General Meeting of Shareholders of this Company. In accordance with the Company's articles of association, all shares are non-preferential. On August 14, 2020, two measures were appointed by the Issuer.

BLOOM VOYAGES Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, into which the share capital of PLN 5,000.00 (say: five thousand 00/100) has been contributed.

CARLSON INVESTMENTS Alternatywna Spółka Inwestycyjna S.A. with its registered office in Warsaw entered into the register of ASI managers on 22 December 2020, registered by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register and on 20 April 2021. , to which share capital in the amount of PLN 100 thousand (in words: one hundred thousand) was contributed.

2.6 ORGANISATIONAL STRUCTURE AND EMPLOYMENT.

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

2.7 MANAGEMENT'S COMMENTARY ON THE FACTORS AND EVENTS THAT INFLUENCED THE FINANCIAL RESULTS ACHIEVED.

The year 2020 was a year of intensive work dedicated to building capital, structures, modernising the strategy and appropriately arranging the processes taking place in the Capital Group. The result was, at the end of 2020, obtaining positive verification from the Financial Supervision Commission and receiving approval to register CARLSON INWESTMENTS ASI (Alternative Investment Company). As a result, we gained the possibility not only to make investments on a new scale, but also to access foreign capital and support investment processes conducted by us in Poland. Establishment of CARLSON INWESTMENTS ASI S.A. will influence the growth of the whole CARLSON INWESTMENTS S.A. capital group.

2.8 ASSESSMENT OF FACTORS AND UNUSUAL EVENTS AFFECTING THE FINANCIAL RESULT FOR THE FINANCIAL YEAR 2019.

In the reporting period in question, an unusual event beyond the Issuer's control and affecting the result of its business activity was a coronavirus pandemic, which significantly slowed down the pace of processes related to the establishment of its own investment company.

3 SIGNIFICANT EVENTS OCCURRING AFTER THE FINANCIAL YEAR TO THE DATE OF PUBLICATION OF THE 2019 REPORT.

On 22 March 2021, CARLSON INVESTMENTS S.A. entered into a cooperation agreement with EVIG ALFA sp. z o.o. with possible participation of CARLSON INVESTMENTS Alternatywna Spółka Inwestycyjna S.A. The subject of the agreement is to create between the Issuer and the Companies EVIG ALFA sp. z o.o. and CARLSON INVESTMENTS ASI S.A. a platform for cooperation in order to exchange mutual experience, knowledge and to use the potential of the Parties to the agreement in the scope of acquiring new investments. The Parties assume the possibility of joint implementation of investments. EVIG ALFA sp. z o.o. is a venture capital fund successfully investing in start-ups on the Polish market, innovative research and development projects with high growth potential.

On 23 March 2021, a subsidiary of the Issuer CARLSON INVESTMENTS Alternatywna Spółka Inwestycyjna S.A. signed a letter of intent with Epeer Sp. z o.o. The subject of the signed letter of intent is the expression of agreement, commencement of negotiations, determination of necessary terms and conditions and final confirmation of the intention to invest by CARLSON INVESTMENTS ASI S.A. the maximum amount of EUR 2,000,000 (in words: two million Euro) in Epeer Sp. z o.o. Epeer Sp. z o.o. is an innovative platform that, using Artificial Intelligence, connects investors and borrowers on a website and mobile application. The tools offered by the aforementioned Company solve the problem of liquidity resulting in the inability to invest quickly and safely and difficulties in borrowing small amounts of money. www.epeer.pl At the beginning of May 2021, the fintech Epeer Sp. z o. o announced the results of the effectiveness of the so-called behavioural scoring, which consists in assessing credit risk using artificial intelligence. After six months of "teaching" AI as much as 95 percent of the indications of artificial intelligence were accurate in the case of loan repayment forecasts The research result may have an impact on the entry of Epeer Sp. z o. o , into the top European financial companies.

On 25 March 2021, the Issuer's subsidiary CARLSON INVESTMENTS CARLSON INVESTMENTS Alternatywna Spółka Inwestycyjna S.A. (being in organisation), signed a letter of intent with Terrabio Sp. z o.o. The subject of the signed letter of intent is to commence in good will negotiations and determine the final terms and conditions of an equity investment made by CARLSON INVESTMENTS ASI S.A. and set at the maximum amount of PLN 4 000 000 (in words: four million) in Terrabio Sp. z o.o. The provisions of the letter of intent obligate the parties to make further specific arrangements during the negotiations and the validity of this agreement, i.e. three subsequent calendar months starting from the date of its signing. Terrabio Sp. z o.o. offers rapid diagnostics in the field of plant diseases, water and food safety, using a genetic analyzer Terralyzer that will allow rapid identification of pathogens: viruses, fungi and bacteria. The team of Terrabio Sp. z o.o. consists of outstanding experts in a narrow field of specialisation with minds open to new ideas and innovative technologies. Thanks to the cooperation of young ambitious scientists, commercialization specialists and management, the company is building its position on the molecular diagnostics market. <http://terrabio.tech/>

On 06 April 2021 CARLSON INVESTMENTS S.A. with its registered office in Warsaw (the Company, the Issuer), signed a cooperation agreement with CARLSON VENTURES INTERNATIONAL LIMITED with the possible participation of CARLSON INVESTMENTS Alternatywna Spółka Inwestycyjna S.A. The subject of the agreement is to create between the Issuer and the Companies CARLSON VENTURES INTERNATIONAL LIMITED and CARLSON INVESMENTS ASI S.A. a platform of cooperation aiming at the exchange of mutual experiences, knowledge and use of potential of the Parties to the agreement in the scope of acquiring new investments. The Parties assume the possibility of joint implementation of investments in innovative projects, which are 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 this the Issuer will gain the possibility to implement its investment strategy going beyond the Polish market and achieve much better scalability of the conducted business. Carlson Ventures International Limited is the main shareholder of the Issuer, which has a capital of USD 100 million.

The Management Board of the Issuer in the first quarter of 2021 began activities related to the launch of the 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 Issuer's historical activity occurred due to the great interest of global and domestic investors in the technology of energy-efficient single-layer walls.

On 14 May 2021, in connection with the submission of the Management Board's statement on the issue coming to fruition, the subscription of ordinary series R bearer shares issued pursuant to Resolution No. 3 of the Extraordinary General Meeting of 17 November 2020 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, 1,201,578 Series R ordinary bearer shares were allocated at the issue price of PLN 4.00 per share for the total amount of PLN 4,806,312.

In 2021, the Issuer acquired the shares of Carlson Ventures International Limited (BV).

On 27 May 2021, the Issuer disposed of all of its shares in Sundawn Limited (Sundawn Ltd: Berkeley Square House, Berkeley Square, Suite 3/Level 5, London W1J6BY United Kingdom registered in the Companies House register under number 07831091. On the basis of the concluded agreement on the sale of shares, the Issuer sold 99.95% of shares in Sundawn Ltd, and the Buyer purchased 99.95% of shares for a total price of PLN 1,298,625. The terms of the agreement do not deviate from market standards applied in similar agreements.

The transaction of sale of the Sundawn Ltd. shares is a consequence of changing the Issuer's business profile, which currently focuses on private equity investments in companies with technological profile, characterized by innovative products, services or other organizational solutions. The Issuer made the decision to sell the shares of the subsidiary company due to the fact that its scope of activity is different from that of the Issuer, the Issuer's Management Board decided that carrying out the transaction will provide financial resources that will enable the Issuer to carry out stable and strong investment activity in accordance with the current strategy. In addition, the sale of Sundawn Ltd shares will have a positive impact on the Group's net result in the subsequent period,

4. RISK FACTORS RELATING TO THE COMPANY'S AND THE GROUP'S BASIC ACTIVITIES

- Risk connected with legal environment - legal environment in Poland is considered to be unstable, which is caused by frequent changes of the law concerning business activity. The most frequently updated include first of all the tax, administrative and commercial law regulations. At the same time, in case of new legal regulations raising interpretation doubts, a state of uncertainty may arise as to the valid legal status and the resulting consequences, which in turn may entail temporary suspension of the Group's business development or implementation of its investments for fear of adverse effects of applying unclear regulations.
- Risk of changes in tax regulations - tax regulations in Poland are subject to frequent changes, moreover, they are still in the phase of adjusting to the regulations of the European Union. There is still lack of their precise interpretation, and actions of tax authorities as well as decisions of courts are inconsistent. 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 connected with the conducted investment activity - the main subject of the Company's activity is focused on investment activity consisting in purchasing shares of companies (mainly from the SME sector). The Company is primarily interested in non-public entities with a technological profile, characterised by innovative products, services or other organisational solutions. The Company is particularly interested in investing in projects from the FinTech, MedTech and CleanTech sectors. The Company's objective is to acquire different classes of assets that offer the prospect of portfolio value growth. The choice of the time of involvement in a given investment and the method of exit depends on the degree of development of a given company. The Company's activities as an investment entity involve a higher investment risk. This risk includes the possibility of making wrong investment decisions, failure to identify key factors for the assessment of a given investment project or external factors and events that may affect the effect of the investment.

The Company seeks to mitigate this risk by carefully analysing 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 venture, taking into account their contribution of capital, experience and business contacts that may assist in the development of the company.

The Company's investment decisions are based on analyses made by the Company's experts with experience in financial markets, which further limits the occurrence of 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

The acquisition of shares that subsequently prove difficult or impossible to sell at a satisfactory rate of return may significantly affect liquidity. The Company mitigates the above risks by applying and systematically improving procedures for assessing the attractiveness of individual investments.

The occurrence of events connected with a decrease in the value of purchased shares or shares or unfavourable course of operations of these companies may result in significant losses being recorded on individual investments. Such phenomena may be the source of a decrease in revenues and profit, a decrease in the value of the Company's assets, and thus may worsen the Company's economic situation.

- Coronavirus pandemic risk - in view of the current situation relating to the spread of the COVID-19 pandemic worldwide, the Issuer defines as the main risk factors that it believes may affect the Company's and the Group's operations:

- Risk of illness of key personnel.

- Risk of further economic downturn

It must be stressed that the current pandemic situation is characterised by great unpredictability and volatility, so it is difficult to estimate its further development at present.

- Financial liquidity risk In 2020, the main source of external funding for the Company and the Group was raised through the issue of O and P and R shares. The Company and the Group anticipate that the current source indicated above will remain its main source of external funding for the foreseeable future. In addition, if warranted, the Company may also consider raising finance through the issue of shares .

5. INFORMATION ON MAJOR ACHIEVEMENTS IN RESEARCH AND DEVELOPMENT

CARLSON INVESTMENTS S.A. did not conduct research as well as development work in 2020.

6. INFORMATION ON OWN SHARES.

The Issuer does not hold or purchase any treasury shares in 2020.

The subsidiary POLVENT Sp. z o.o. holds 605 shares of the Issuer with a nominal value of PLN 4.00, which were acquired on 7 September 2020 and were covered with a contribution in kind in the form of 2,500 shares in the share capital of Gaudi Management S.A.

The subsidiary GAUDI MANAGEMENT S.A. holds 15,013 shares of the Issuer with a nominal value of PLN 4.00, which it acquired on 19 August 2019 by offsetting receivables from 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, of which 159.432 shares were covered by a contribution in kind 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 offsetting 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 Management Board does not receive any remuneration either by virtue of appointment or by virtue of an employment contract paid by the Issuer,

The total value of due remuneration of the Issuer's supervisors in 2020 amounted to **PLN 3,200.00** gross. The individual Members receive remuneration for their functions as Supervisory Board Members in 2020 in the amount determined by Resolution No. 6 of the Extraordinary General Meeting of 6 March 2019.

8 BRANCHES OWNED BY THE ISSUER

The Issuer has no branches.

9 INFORMATION ON THE REMUNERATION OF THE AUTHORISED ADVISER.

The Issuer did not enter into an agreement with an Authorised Adviser in 2020.
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10 INFORMATION ABOUT THE CERTIFIED REVIEWER.

Certified Auditor	Date of conclusion of the contract	Scope of the agreement	Remuneration
"Eureka Auditing Sp. z o.o." with its registered seat in Poznań, entered in the list of audit companies kept by the Polish National Chamber of Auditors under no. 137	30-06-2020r.	Audit of the separate financial statements of the Company	8 thousand PLN + VAT
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	20 -05-2021r (Annex to the Agreement of 30-06-2020)	Audit of the consolidated financial statements of the Capital Group	5 thousand PLN+VAT

Warsaw, 31 May 2021.

Alexander Gruszczynski

President of the Management Board

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

INDEPENDENT AUDITOR'S REPORT
ON THE AUDIT OF THE ANNUAL ACCOUNTS FOR 2020

Done:

Bogdan Zegar
Auditor



EUREKA AUDITING
Sp. z o.o.

Aleje Marcinkowskiego 22 / 61-827 Poznań / tel. 501 893 629
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KRS 0000183841 / REGON 632196940 / NIP 778-00-46-078

INDEPENDENT AUDITOR'S AUDIT REPORT

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

Audit report on the annual accounts

Opinion subject to reservation

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 2020 and the income statement, the statement of changes in equity, the cash flow statement for the financial year from 1 January to 31 December 2020 and the notes to the financial statements (the "financial statements").

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section, the accompanying financial statements:

- gives a true and fair view of the Company's assets and financial position as at 31 December 2020 and of its financial performance and its cash flows for the financial 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) and the adopted accounting policies;
- complies in form and content with the applicable legal regulations and the Company's Memorandum / Articles of Association;
- has been prepared on the basis of properly maintained accounting records in accordance with the provisions of Chapter 2 of the Accounting Act.

Basis for qualified opinion

As at 31 December 2020, the Financial Statements (balance sheet assets liabilities) show an amount of PLN 8,309,285.00 under long-term financial assets, representing 53.4% of total assets. Our duty is to analyse according to three equivalent criteria:

- analyse and evaluate the value of investments held according to the valuation adopted at the time of their acquisition with simultaneous reference in the Company's capital valuation;
- to evaluate and recognise the efficiencies obtained from the investment values held in the Company's income during the financial year under review;
- obtaining justification from the Company's management of the level of valuation of these values as at the balance sheet date of 31 December 2020.

The Company's Management Board performed an audit to confirm the value disclosed in the Statement. As a result of this examination, an adjustment for impairment of shares in Polvent Sp. z o.o. in the amount of PLN 3,940.1 thousand was made, leaving PLN 1,159.9 thousand as the current fair valuation. As regards the value of shares of GAUDI MANAGEMENT S.A. The

Management Board upheld the valuation at PLN 7,143.4 thousand without making an impairment loss. We do not share the Management Board's view that this is correct. Taking into account the revenue from the sale of products by the audited Entity in the amount of 2,023.2 thousand PLN, we do not establish a link that this revenue is generated from the shares held in GAUDI MANAGEMENT S.A. GAUDI MANAGEMENT S.A. itself generated recorded revenue of PLN 499.6 thousand. The above quoted historical financial data does not fully confirm the fair values. The Management Board has estimated that there is no impairment, which we do not recognise and we express reservations regarding the realism of the fair value of GAUDI MANAGEMENT S.A. in the assets of Carlson Investments S.A. , as the Management Board's position is based on the cash income to be received in the future. The valuation assumptions have not been confirmed in the first year of operations.

We objectively state that our reasoned qualified opinion relates to the level of valuation shown and consequently relating to the Company's share capital and equity, affecting the level of capitalisation and therefore the valuation of the value of the shares.

We consider our expressed opinion as not being a going concern risk in the context of the forward-looking development assumptions presented by the Board of Directors in the Directors' Report in section 2.3.

We conducted our audit in accordance with the National Auditing Standards in the wording of the International Auditing Standards adopted by Resolution No. 3430/52a/2019 of the National Council of Statutory Auditors dated 21 March 2019 on national auditing standards and other documents, as amended. ("KSB") and pursuant to 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 section of our report Auditor's responsibility for the audit of the financial statements.

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants of the International Federation of Accountants (the "IFAC Code"), adopted by resolution of the National Council of Statutory Auditors No. 3431/52a/2019 of 25 March 2019 on the principles of professional ethics for statutory auditors and other ethical requirements that apply to the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IFAC 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 consider that the audit evidence we have obtained is sufficient and appropriate to form the basis of our qualified opinion.

Explanation with attention

After the audit of the financial statements, we draw attention to the fact that the value of the reported equity amounted to PLN 13,608.3 thousand and thus does not meet the capital requirement, set at PLN 14,720.3 thousand, resulting from Article 397 of the Code of Commercial Companies, which states: "... if the balance sheet prepared by the Management Board shows a loss exceeding the sum of the supplementary and reserve capitals and the third of the share capital, the Management Board is obliged to immediately convene a general meeting in order to adopt a resolution regarding the continued existence of the Company. "

In its Report on operations, the Management Board included in section 2.1. information on the increase of the Company's share capital on 17 November 2020 by PLN 10,000.0 thousand through the issue of 2,500,000 series R shares with a nominal value of PLN 4 per share. The registration of the increase at the request of the Company took place on 17 May 2021.

It should be considered that this increase resulted in the implementation of the disposition resulting from Art.

397 KSH.

Key issues of the study

Key audit matters are those matters that, in our professional judgement, were most significant during our audit of the financial statements for the current financial year. 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 summarised our response to these risks and, where we considered it appropriate, we have provided key observations relating to these risks. We do not express a separate opinion on these matters.

One of the key audit matters identified is that relating to long-term investments - shares held. We have set out the issues relating to this in our reasons for issuing a qualified opinion, other issues are presented below.

The key issue of research	How our study addressed this issue
1. realistic valuation of current assets in relation to collateral for maturing liabilities In the financial statements, the Company reported under current assets	Our study procedures included: - analysis of the entries in the accounts relating to

<p>value of PLN 2,246.2 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 1,443 thousand. It should be stated that the repayment of the above liabilities is fully secured.</p>	<p>receivables and liabilities shown,</p> <ul style="list-style-type: none"> - drawing up an analysis of the ageing of receivables and payables, - determining the level of liabilities due. <p>As a result of the test procedures carried out, we have accepted the established values as correct.</p>
<p>2 Own capital</p> <p>As at 31 December 2020, the registered equity amounted to PLN 13,608.3 thousand. The registered share capital of the Company amounts to PLN 22,080.4 thousand.</p> <p>The increase of the share capital took place as a result of registration of the issue of O series shares. Thus, the share capital was established in the amount of PLN 22,080 thousand.</p>	<p>Our study procedures included:</p> <ul style="list-style-type: none"> - we have assessed the equity levels presented, - we took note of the documentation for the new share issues. <p>We take value of shown in the financial statements is correct.</p>

Information on COVID-19

We are also required to assess the risk to financial operations arising from the state of the COVID-19 outbreak as past in 2020 with continued operations in 2021 and considering it as material affecting the financial performance of the Company. The determination of the financial dimension of the impact of the widespread economic recession is currently known and will certainly have an impact on the financial results.

The Company's Management Board has included its assessment of this risk in the Directors' Report. We recognise that this risk in the Company's business area may be burdened by the inhibition of effective revenue generation, which will need to be addressed by the Board of Directors adjusting to the changing situation.

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

The Company's Management Board and the Members of the Supervisory Board 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 financial position and performance of the Company in accordance with the provisions of the Accounting Act, the accounting principles (policies) adopted and the legal and contractual provisions applicable to the Company, 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 the management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's responsibility for audit

Our objectives are to obtain reasonable assurance whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance but does not guarantee that an audit performed in accordance with the NSB 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 taken on the basis of those financial statements.

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

We use professional judgement and maintain professional scepticism when investigating in line with KSB, and:

- we identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and perform audit procedures appropriate 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, misrepresentation or circumvention of internal control;
- 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 draw a conclusion on the appropriateness of management's use of the going concern basis of accounting and, on the basis of the audit evidence obtained, whether there is any material uncertainty related to events or conditions,

which 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 the related disclosures in the 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 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 give a fair view of the underlying transactions and events.

We report to the Board on, among other things, the planned scope and timing of the audit and the significant findings of the audit, including any significant internal control weaknesses that we identify during the audit.

We declare to the Supervisory Board that we have complied with the relevant 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 considered them to be key audit matters. We describe these matters in our auditor's report unless a 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 adverse consequences could reasonably be expected to outweigh the benefit of such information to the public interest.

Other information, including activity report

Other information consists of the Directors' Report for the financial year ended 31 December 2020. (the "Directors' Report")

Responsibility of the Management Board and Supervisory Board

The Company's Management Board is responsible for preparing the Directors' Report in accordance with the law.

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

Auditor's responsibility

Our audit opinion on the financial statements does not include the Directors' Report. 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 the work performed, we conclude that the MD&A is materially misstated, we are required to disclose this in our audit report. Our responsibility under the requirements of the Auditors Act is also to express an opinion on whether the Directors' Report has been prepared in accordance with the regulations and whether it 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 Directors' Report:

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

Furthermore, in the light of the knowledge of the Company and its environment obtained during our audit, we declare that we have not identified any material misstatements in the Directors' 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. with its registered office in Poznań, al. Marcinkowskiego 22, 61-827 Poznań, entered in the list of audit firms under number 137, on behalf of which the key statutory auditor audited the financial statements.

Bogdan Zegar

Key auditor, registration number 5475

Conducting the survey on behalf of:

Eureka Auditing Sp. z o.o.

Entity authorised to audit financial statements, registration number 137 President of the Management Board

Poznan, 31 May 2021



REPORT ON THE COMPANY'S APPLICATION CORPORATE GOVERNANCE PRINCIPLES

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

The Management Board of CARLSON INVESTMENTS S.A. informs that in 2020 the Company complied with the principles of the "Good Practices of Companies Listed on NewConnect", with the exceptions described in this document.

The document was provided in accordance with § 5.6.3 of Appendix 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 and 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 the General Meeting to be broadcast on the Internet, record its proceedings and publish them on its website

YES

except for webcasting of the general meeting, recording of the proceedings and publishing them on the 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 exemption would be disproportionately high in relation to the potential benefits resulting from their application (currently the Company does not have appropriate equipment which would enable, in appropriate quality, transmission of proceedings and recording of the proceedings and their publication on the Internet). In view of the above, the Company does not plan to implement the above solutions in the near future.

(2) The company should ensure effective access to the information necessary to assess the company's situation and prospects and the way 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.carlsoninvestments.pl and contains the information indicated in Item 3.

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

YES

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

3.3. a description of the market on which the issuer operates and its position on that market,

YES

Comment: The above information can be found on the Company's website in the Investor Relations section under Issuer Strategy and Market with the exception that the issuer's market position is not specified

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

YES

Comment: The above information can be found on the Company's website in the Investor Relations section under Professional CVs

3.5. information known to the management board based on a statement by a member of the supervisory board on any relationship of a member of the supervisory board 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 Statements

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 the Corporate Governance tab

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 the Strategy and Market tab. An update of the Company's strategy is currently being prepared.

3.8. published financial performance forecasts for the current financial year, including the assumptions underlying those forecasts and any revisions to those forecasts (where the issuer issues such forecasts),

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, indicating major shareholders and free-float shares

YES

Comment: The above information can be found on the Company's website in the Investor Relations section under Shareholder Structure.

3.10. details and contact details of the person responsible within the company for investor relations and media relations,

YES

Comment: The above information can be found on the Company's website in the Investor Relations section under Contact for Investors

3.11 (deleted)

3.12 current and periodic reports published

YES

Comment: The above information can be found on the Company's website in the Investor Relations section under the tabs: EBI reports, ESPI reports, Periodic reports

3.13. a calendar of planned dates of publication of financial interim reports, dates of general meetings as well as meetings with investors and analysts and press conferences,

YES

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

3.14. information on corporate events such as the payment of dividends and other events leading to the acquisition or limitation of rights of shareholders, including the timing and principles of such operations. This information should be posted in time for investors to take their investment decisions,

YES

Comment: 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. questions from shareholders on issues on the agenda submitted before and during the general meeting together with answers to those questions,

NOT APPLICABLE

Comments: During the General Meetings held in 2020, no shareholder present asked a question regarding the items on the agenda and therefore no information was published in this regard. If the above event occurs, the information will be published in the tab dedicated to the General Meetings.

3.17. information on the reasons for the cancellation of the general meeting, the rescheduling or the change of the agenda and the reasons for this,

YES

Comment: The corporate event in question occurred once in 2020.

Information on the cancellation of the AGM has been posted on the Company's website in the Investor Relations section under EIB Reports.

In current report No. 18/2020 dated 06-08-2020, the Issuer informed that the AGM convened for 01-09-2020 had been cancelled. The reason for the cancellation of the Company's AGM was the Board's determination of the possibility of implementing the issue of new series P shares. Thus, the Board considered it reasonable to cancel the Meeting planned for September 1, 2020 and to prepare a new Meeting providing for the addition of a draft resolution on the issue of new P-series shares to the agenda.

3.18. information about the adjournment of the General Meeting and the reasons for the adjournment,

YES

Comment: The corporate events in question did not occur in the Company in 2020 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 Authorised Adviser services, with indication of the name, website address, telephone numbers and e-mail address of the Adviser,

NOT APPLICABLE

Comment: the Company did not enter into an agreement with an Authorised Adviser in 2020.

3.20. Information on the entity acting as the Issuer's Share Marketer,

YES

Comment: The above information can be found on the Company's website in the Investor Relations section under Contact for Investors.

3.21. the information document (prospectus) of the company, published within the last 12 months,

NOT APPLICABLE

Comment: The Company has not published an information document (prospectus) in the last 12 months.

3.22 (deleted).

Information contained on the website should be posted in a way that allows easy access to such information. The issuer should keep the information on the website up to date. If significant new information becomes available or if there is a material change to the information placed on the website, an update should be carried out without delay.

YES

Comment: The website is being updated on a regular basis.

The Company shall maintain a corporate website, at the issuer's choice, 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 applicable to the Issuer.

YES

Comment: The Company maintains a website in Polish, the homepage and information on the profile of its operations were also maintained in English, the Management Board of the Issuer, by resolution of 15 April 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 intended to ensure equal access to information for investors who speak English.

A company should pursue an information policy taking into account in particular the needs of retail investors. For this purpose, the Company should use, apart from its corporate website, the investor relations section on www.GPWInfoStrefa.pl, which is dedicated to a given company.

YES excluding www.GPWInfoStrefa.pl

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

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

NOT APPLICABLE

Comment: The Company did not enter into an agreement with an Authorised Adviser in 2020.

(7) In the event that 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: In 2020, the Company did not enter into an agreement with an Authorised Adviser.

8 The issuer should ensure that the Authorised Adviser has access to all information documents necessary to carry out the duties of Authorised Adviser.

NOT APPLICABLE

Comment: In 2020, the Company did not enter into an agreement with an Authorised Adviser.

9 The issuer shall provide in the annual report:

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

YES

Comment: the above information is included in the Management Report of CARLSON INVESTMENTS S.A. for the year 2020.

9.2. information on the remuneration of the Authorised Adviser received from the Issuer for providing services to the Issuer in any capacity.

NOT APPLICABLE

Comment: In 2020, the Company did not enter into an agreement with an Authorised Adviser.

(10) Members of the Management Board and Supervisory Board should attend the General Meeting in such a composition as to be able to provide substantive answers to the questions asked at the General Meeting.

YES

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

(11) At least twice a year, the issuer, with the cooperation of the Authorised Adviser, should organise a publicly accessible meeting with investors, analysts and the media.

YES

Comment: The Issuer participates in individual meetings with Investors and Shareholders.

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 on which the pre-emptive rights are determined, in time to enable an investment decision to be taken.

YES

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

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

YES

Comment: The General Meeting of the Company always 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 the actions it is required to take in connection with organising and conducting a general meeting. This rule also applies when the registration court authorises 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 reported period.

(14) The record date and the payment date shall be set so that the interval between them is as short as possible and in any case no longer than 15 working days. A longer period between these dates needs to be specifically justified.

YES

Comment: the AGM resolution of 2 September 2020 indicated that the dividend date was set at 14 September 2020. The dividend payment date was set at 23 September 2020.

(15) A resolution of the general meeting concerning the payment of a conditional dividend may only contain conditions the fulfilment of which, if any, will occur before the date on which the right to dividend is established.

NOT APPLICABLE

Comment: The corporate event in question did not occur in the Company during the reported 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 effect on the issuer's financial standing and performance in the future,
summary of all information published by the issuer in the form of a current report in the period covered by the report,
information on the achievement of the objectives of the issue, if any, even in part, during the period covered by the report,
an investor's calendar listing events that are to take place in the coming month that are relevant to the issuer and that are of material interest to investors, in particular the dates of publication of interim reports, planned general meetings, the opening of subscriptions, meetings with investors or analysts, and the expected date of publication of an analyst's report.

NO

Comment The Company did not publish monthly reports in 2020, but the Board of Directors decided on 12 April 2021 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. from the monthly report for March 2021, which was published on 14 April 2021. The Issuer's Management Board considered that currently, due to the change in the dynamics of the Company's development and the expansion of its activities, 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 activities and will show its current situation in a reliable and transparent manner.

16a In case of violation by the issuer of its disclosure obligations specified in Exhibit 3 to the Alternative Trading System Rules ("Current and periodic information provided in the alternative trading system on the NewConnect market"), the issuer shall immediately publish, in the procedure appropriate for the provision of current reports on the NewConnect market, information explaining the situation.

YES

Comment: The Issuer applies the above principle

17.(deleted)

Warsaw, 31 May 2021

Alexander Gruszczynski
President of the Management Board

Warsaw, 31 May 2021.

**STATEMENT BY THE MANAGEMENT BOARD
CONCERNING THE SEPARATE FINANCIAL STATEMENTS
OF THE COMPANY UNDER THE BUSINESS NAME CARLSON INVESTMENTS SPÓŁKA
AKCYJNABASED IN WARSAWFOR 2020**

The Management Board of CARLSON INVESTMENTS S.A. with its registered office in Warsaw declares that, to the best of its knowledge, the separate financial statements of CARLSON INVESTMENTS S.A. for the financial year 2020 and comparable data were prepared in accordance with the applicable and adopted accounting principles and reflect in a true, fair and clear manner the economic and financial situation of CARLSON INVESTMENTS S.A. and its financial result. Furthermore, the Management Board declares that the report on the Management Board's activities provides a true picture of the issuer's situation, including a description of the main threats and risks.

Alexander Gruszczyński

President of the Management Board

Warsaw, 31 May 2021.

**STATEMENT BY THE MANAGEMENT BOARD
CONCERNING THE ENTITY AUTHORISED TO AUDIT
SEPARATE FINANCIAL STATEMENTS
OF THE COMPANY UNDER THE BUSINESS NAME CARLSON INVESTMENTS SPÓŁKA
AKCYJNA BASED IN WARSAW FOR 2020.**

The Management Board of CARLSON INVESTMENTS Spółka Akcyjna with its registered office in Warsaw hereby declares that to the best of its knowledge the entity authorised to audit the separate financial statement for 2020, i.e. "Eureka Auditing Sp. z o.o." with its registered seat in Poznań, entered in the list of audit firms maintained by PANA under No. 137, was selected in accordance with the regulations and that both the entity and the statutory auditor performing the audit met the conditions required to issue an impartial and independent report on the audit of the annual standalone financial statements in accordance with the applicable regulations, professional standards and principles of professional ethics.

Alexander Gruszczynski

President of the Management Board