



**QUARTERLY REPORT
CARLSON INVESTMENTS S.A.**

for the period from 01.01.2021 to 31.03.2021

Warsaw, 17 May 2021

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1. INTRODUCTORY INFORMATION

Address details

Company of the Company:	CARLSON INVESTMENTS Spółka Akcyjna (hereinafter the Issuer, CARLSON INVESTMENTS S.A.)
Registered office of the Company:	00-125 Warsaw, Emilii Plater 49 Street
Address for correspondence:	00-125 Warsaw, ul. Emilii Plater 49 apt. 1106
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E-mail address:	office@carlsoninvestments.pl
Website:	www.carlsoninvestments.pl
LEI CODE	259400GI7JDV70AD7074
NIP:	634-24-63-031
REGON:	277556406
KRS:	0000148769

Description of the organisation of the group

As of the date of this quarterly report, the Issuer holds interests in six companies:

- A. HOTBLOK Polska Sp. z o.o. - with its registered office in Warsaw at E. Plater 49 Street, 00-125 Warsaw HOTBLOK POLSKA Sp. z o.o. is entered into the Register of Entrepreneurs kept 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 income. 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.

- B. POLVENT Sp. z o.o. with its registered office in Warsaw at ul. Złota 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. The company has in its assets the largest map resources of Poland. Main standard product lines of TECHVIGO Sp. z o. o. are system for tourist agency Tourdesk CRM and map products from 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 influence the change of the capital group structure of the Issuer after the registration of their merger in the National Court Register.

- C. Sundawn Limited (Sundawn Ltd) registered in the UK on the Companies House register under number 07831091 Sundawn Ltd has a share capital of £220,150. The Issuer holds 95.95% 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.
- D. GAUDI MANAGMENT S.A. in Warsaw, acting at the following address: ul. Emilii Plater 49, 00-125 Warsaw, registered in the register of entrepreneurs by the District Court for the Capital City of Warsaw in Warsaw XII Commercial 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.
- 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 will be based 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.
- F. CARLSON INVESTMENTS Alternatywna Spółka Inwestycyjna S.A. (alternative investments company) with its registered office in Warsaw entered in the register of ASI managers on 22 December 2020, registered by the District Court for the Capital City of Warsaw in Warsaw,

12th Commercial Department of the National Court Register and on 20 April 2021 under number 0000892243, NIP: 5252859138 The Issuer holds 100% of shares in its share capital. Carlson Investment 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 areas such 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 be able to better scale its operations and investors will have the opportunity to become involved in projects with an international scale and global reach.

Due to the fact that the company HOTBLOK Polska Sp. z o.o. will not commence operating activities by 31.03.2021, the financial data of this company should be considered insignificant for the financial group. Also due to the fact of capital relations with the company CARLSON INVESTMENTS ASI S.A. (being in the organization in the first quarter of 2021). only for the last 15 days of the first quarter of 2021 allows treating the financial data of this subsidiary as insignificant for the capital group. Also, due to the lack of availability of basic financial information of SUNDAWN Ltd for the financial year ending 31.12.2020 and for 1Q2021, the financial data of this company should be considered as insignificant for the financial group. The financial data of BLOOM VOYAGES Sp. z o.o. were considered insignificant for the implementation of the obligation specified in Article 4. section 1 of the Accounting Act of 29 September 1994 due to the scale of the result, which does not noticeably affect the results of CARLSON INVESTMENTS S.A. Therefore, pursuant to § 5, section 2 of Appendix 3 to the ATS Regulations, this report shall present selected financial data including the main items of the quarterly financial statements of the abovementioned subsidiaries (HOTBLOK Polska Sp. z o.o., SUNDAWN Ltd, BLOOM VOYAGES Sp. z o.o. and CARLSON INVESTMENTS ASI S.A.) and consolidated financial data of the Issuer and subsidiaries POLVENT Sp. z o.o. and GAUDI MANAGEMENT S.A.

Pursuant to § 5.2a of Appendix 3 to the ATS Rules, this report constitutes both a quarterly report on the Issuer and a consolidated report of the Issuer, which is the parent company.

Composition of the Management Board and Supervisory Board

Pursuant to Par. 15.1 of the Articles of Association, the Company's Management Board is composed of 1 (one) to 3 (three) members appointed and dismissed by the Supervisory Board, except for the first Management Board, which is appointed by the Founding Shareholders. The number of members of the Management Board for a given term of office shall be determined by the Supervisory Board.

During the reporting period and as at the date of publication of this report, the Management Board is represented by one person:

Aleksander Gruszczyński - President of the Management Board.

Pursuant to § 18 para. 2 of the Company's Articles of Association, the Supervisory Board of CARLSON INVESTMENTS S.A. is composed of at least 5 (five) members.

At the date of publication of this report, the Supervisory Board consists of 5 members:

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

In connection with the resignation of Mr Wojciech Przybyła from the position of a Member of the Supervisory Board of the Company as of 2 March 2021 due to taking up new professional duties, the

Extraordinary General Meeting, pursuant to Article 385 § 1 of the Commercial Companies Code, appointed Mr Damian Goryszewski to the Supervisory Board on 31 March 2021.

Description of activity profile

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

CARLSON INVESTMENTS S.A. has a versatile and experienced investment team, which influences the effectiveness of the projects in which it invests. By gathering people with extensive experience in the field of capital investments in one entity, we are an investment company which enables us to effectively support the development of enterprises in which we decide to invest.

Previously, the Issuer had been active in production and trade in the area of energy-saving construction for several years. The product offered by the company was an innovative technology of single-layer walls HOTBLOK developed by the Issuer, with excellent thermal insulation coefficient of the wall of $U=0,15 \text{ w/m}^2\text{-K}$, which is still better than the currently binding requirements concerning energy efficiency of Technical and Construction Conditions. From 01-01-2021 the wall thermal insulation coefficient $U=0.20 \text{ W/m}^2\text{-K}$. The production of blocks was mostly carried out on behalf of the Company by subcontractors. Currently, the production and commercial activity is transferred to a portfolio company HOTBLOK Polska Sp. z o.o. established by the Issuer, which has not conducted any operating activity, but in convenient business conditions will be used by the Issuer as an instrument for production and trade in the technology of energy-saving single-layer walls HOTBLOK. In March the Board of the Issuer started activities related to the start of production of HOTBLOK blocks. The return to the historical activity of the Issuer took place due to the great interest of global and domestic investors in the technology of energy-saving single-layer walls

The Issuer also 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.

2. INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING AT LEAST 5% OF THE VOTES AT THE GENERAL MEETING AS AT THE REPORT DATE

As at the publication date of the report for the first quarter of 2021, the Issuer's share capital amounts to PLN 22,080,428.00 (in words: twenty-two million and eighty thousand four hundred and twenty-eight zlotys 00/100) and is divided into 5,520,107 shares with a nominal value of PLN 4.00 each, which correspond 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*	3.416.547	3.416.547	61.89%	61.89%
Artur Jędrzejewski**	922.815	922.815	16.72%	16,72%
Other Shareholders	1.180.745	1.180.745	21.39%	21.39%
Total	5.520.107	5.520.107	100 %	100 %

As at the date of submitting the interim report

In the first quarter of 2021 and during the period from its end to the date of publication of the report for the first quarter of 2021, the Issuer did not record any changes in the structure of shareholders holding at least 5% of the total number of votes at the general meeting.

3. INFORMATION CONCERNING THE NUMBER OF FTES EMPLOYED BY THE ISSUER

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.

4. CONSOLIDATED FINANCIAL DATA FOR THE FIRST QUARTER OF 2021

The report has been prepared in accordance with the requirements provided for in the Accounting Act of 29 September 1994 (Official Gazette of 2019, item 351).

Due to the fact that the presentation of data on a consolidated basis started in 2021, starting from the first quarter of 2021, no comparative data of the corresponding period of the previous year are available.

CARLSON INVESTMENTS S.A. CONSOLIDATED DATA		As of	
		31.03.2021	31.03.2021
Condensed balance sheet		in PLN	in EUR
ASSETS			
A.	Fixed assets	12 943 796	2 775 852
I.	Intangible assets	895 824	192 225
II.	Tangible fixed assets	12 953	2 779
III.	Long-term receivables	-	-
IV.	Long-term investments	10 909 810	2 410 010
V.	Long-term accruals and deferred income	1 125 210	241 446
B.	Current assets	22 469 138	4 821 390
I.	Stocks	51 698	11 093
II.	Short-term receivables	5 589 963	1 199 486
III.	Short-term investments	1 898 370	407 349
IV.	Short-term accruals and deferred income	14 929 107	3 203 465
	TOTAL ASSETS	35 412 934	7 598 853

CARLSON INVESTMENTS S.A. CONSOLIDATED DATA		As of	
Condensed balance sheet		31.03.2021	31.03.2021
LIABILITIES		in PLN	in EUR
A.	Equity capital (fund)	27 640 841	5 931 129
I.	Share capital (fund)	22 080 428	4 737 984
II.	Called-up subscribed capital (negative value)	-	-
III.	Own shares (negative value)	-	-
IV.	Supplementary capital	9 937 614	2 132 398
V.	Revaluation reserve (fund)	-	-
VI.	Other reserve capital (funds)	733 405	157 373
VII.	Retained profit (loss) from previous years	- 5 083 006	-1 090 704
VIII.	Net profit (loss)	- 27 600	-5 922
IX.	Net profit write-offs during the financial year (negative value)	-	-
B.	LIABILITIES AND PROVISIONS FOR LIABILITIES	7 772 093	1 667 724
I.	Provisions for liabilities	501 164	107 539
II.	Long-term liabilities	654 086	140 353
III.	Current liabilities	4 433 426	951 318
IV.	Accruals and deferred income	2 183 417	672 647
	TOTAL LIABILITIES	35 412 934	7 598 853

CARLSON INVESTMENTS S.A. CONSOLIDATED DATA.		period	period
Profit and loss account (comparative variant)		as of 01.01.2021	as of 01.01.2021
		until 31.03.2021	until 31.03.2021
		in PLN	in EUR
A.	Net revenue from sales and equal to them, including:	2 742 459	603 176
	- from related parties	-	-
I.	Net income from sales of products	-	-
II.	Net revenue from sale of services	2 681 259	589 715
III.	Change in products (increase - positive value / decrease - negative value)	-	-
IV.	Cost of products manufactured for the entity's own use	-	-
V.	Net revenue from sale of goods and materials	-	-
B.	B. Operating expenses	2 830 441	622 526
I.	Depreciation	31 261	6 876
II.	Consumption of materials and energy	3 972	874
III.	Outside services	2 715 135	597 166
IV.	Taxes and charges, of which:	120	26
	- excise duty	-	-
V.	Remuneration	1 050	231
VI.	Social security and other benefits	189	42

VII.	Other costs by nature	17 514	3 852
VIII.	Value of goods and materials sold	-	-
C.	Profit (loss) on sales (A-B)	-102 510	-22 546
D.	Other operating income	29 481	6 484
I.	Gain on disposal of non-financial fixed assets	-	-
II.	Grants	-	-
III.	Other operating income	-	-
E.	Other operating expenses	1 821	401-
I.	Loss on disposal of non-financial fixed assets	-	-
II.	Revaluation of non-financial assets	-	-
III.	Other operating expenses	-	-
F.	Operating profit (loss) (C+D-E)	60 322	13 267
G.	Financial income	45 111	9 922
I.	Dividends and shares in profits, of which:	-	-
	- from related parties	-	-
II.	Interest, of which:	-	-
	- from related parties	-	-
III.	Gain on disposal of investments	-	-
IV.	Revaluation of investments	-	-
V.	Other	7 106	1 563
H.	Financial costs	12 390	2 725
I.	Interest, of which:	-	-
	- for related parties	-	-
II.	Loss on disposal of investments	-	-
III.	Revaluation of investments	-	-
IV.	Other	-	-
I.	Profit (loss) on ordinary activities (F+G-H)	-27 600	-6 070
J.	Income tax	-	-
M.	Other compulsory reductions in profit (increases in loss)	-	-
N.	NET PROFIT (LOSS) (K-L-M)	-27 600	-6 070

CARLSON INVESTMENTS S.A. CONSOLIDATED DATA		period	period
Cash flow statement (indirect method)		as of 01.01.2021	as of 01.01.2021
		until 31.03.2021	until 31.03.2021
		in PLN	in EUR
A.	Cash flows from operating activities		
I.	Net profit/(loss)	115 577	25 420
III.	Total corrections:	2 262 977	497 718
III.	Net cash flows from operating activities	2 378 553	523 138
B.	Cash flows from investing activities		
I.	Receipts	- 2 367 297	-
II.	Expenditure	- 2 367 297	- 520 663
III.	Net cash flows from investing activities	- 2 367 297	- 520 663
C.	Cash flows from financing activities		
I.	Receipts	-	-

II.	Expenditure	-	-
III.	Net cash flows from financing activities	-	-
D.	Total net cash flows	11 256	2 476
E.	Balance sheet change in cash	11 256	2 476
-	of which change in cash due to exchange differences	-	-
F.	Cash and cash equivalents at the beginning of the period	3 373	742
G.	Cash and cash equivalents at the end of the period	14 629	3 218
-	of which with limited disposability	-	-

CARLSON INVESTMENTS S.A. CONSOLIDATED DATA		period	period
Statement of changes in equity		as of 01.01.2021	as of 01.01.2021
		until 31.03.2021	until 31.03.2021
		IN PLN	in EUR
I.	Equity at the beginning of the period	27 668 441	6 085 390
I.a	Equity at the beginning of the period after adjustments	27 668 441	6 085 390
II.	Equity at the end of the period	27 640 841	6 079 319
III.	Equity after accounting for the proposed	27 640 841	6 079 319

5. SEPARATE FINANCIAL FIGURES FOR THE FIRST QUARTER OF 2021

These condensed financial statements for the first quarter of financial year 2021 cover the period from 1 January 2021 to 31 March 2021 and comparative figures for the period from 1 January 2020 to 31 March 2021. The report for 1q2021 was not audited or reviewed by an entity authorised to audit financial statements. The report for the first quarter of 2021 was prepared in accordance with the requirements provided for in the Accounting Act of 29 September 1994 (Dz.u. of 2019, item 351) and in accordance with the provisions of: annex 3 to the regulations of the alternative trading system "Current and periodic information provided in the alternative trading system on the Newconnect market" The accounting principles applied by the Company have not changed in the first quarter of 2021. all data included in the quarterly report in the profit and loss account and in the balance sheet are fully comparable with the data for the corresponding period of the previous year. the basic accounting principles have been applied.

CARLSON INVESTMENTS S.A.		As of			
Condensed balance sheet		31.03.2020	31.03.2021	31.03.2020	31.03.2021
ASSETS		in PLN	IN PLN	in EUR	in EUR
A.	Fixed assets	7 781 186	19 153 111	1 709 287	4 109 845
I.	Intangible assets	1 009 609	884 529	221 780	189 801
II.	Tangible fixed assets	-	-	-	-
III.	Long-term receivables	-	-	-	-
IV.	Long-term investments	6 211 936	18 145 369	1 364 571	3 893 605
V.	Long-term accruals and deferred income	559 641	123 213	122 936	26 439
B.	Current assets	781 664	1 902 882	171 707	408 317
I.	Stocks	51 698	51 698	11 356	11 093
II.	Short-term receivables	720 488	1 819 939	158 269	390 520
III.	Short-term investments	-352	14 629	-77	3 139
IV.	Short-term accruals and deferred income	9830	16 615	2 159	3 565
	TOTAL ASSETS	8 562 850	21 055 992	1 880 994	4 518 162

CARLSON INVESTMENTS S.A.		As of			
Condensed balance sheet		31.03.2020	31.03.2021	31.03.2020	31.03.2021
LIABILITIES		in PLN	IN PLN	in EUR	in EUR
A.	Equity capital (fund)	7 668 732	18 722 581	1 684 854	4 017 463
I.	Share capital (fund)	11 080 432	22 080 428	2 434 029	4 737 984
II.	Called-up subscribed capital (negative value)	-	-	-	-
III.	Own shares (negative value)	-	-	-	-
IV.	Supplementary capital	379 588	378 964	83 378	81 318
V.	Revaluation reserve (fund)	-	-	-	-
VI.	Other reserve capital (funds)	733 405	733 405	161 106	157 373
VII.	Retained profit (loss) from previous years	-4 627 686	- 4 585 793	-1 016 560	- 984 012
VIII.	Net profit (loss)	102 993	115 577	22 624	24 800
IX.	Net profit write-offs during the financial year (negative value)	-	-	-	-
B.	LIABILITIES AND PROVISIONS FOR LIABILITIES	894 118	2 333 411	196 410	500 700
I.	Provisions for liabilities	573 252	497 976	125 926	106 855
II.	Long-term liabilities	-	-	-	-
III.	Current liabilities	320 866	1 835 435	70 484	393 845
IV.	Accruals and deferred income	-	-	-	-
	TOTAL LIABILITIES	8 562 850	21 055 992	1 880 994	4 518 162

CARLSON INVESTMENTS S.A.		period	period	period	period
Profit and loss account (comparative variant)		as of 01.01.2020	as of 01.01.2021	as of 01.01.2020	as of 01.01.2021
		until 31.03.2020	until 31.03.2021	until 31.03.2020	until 31.03.2021
		in PLN	IN PLN	in EUR	in EUR
A.	Net revenue from sales and equal to them, including:	249 932	181 123	57 820	39 836
	- from related parties	-	-	-	-
I.	Net income from sales of products	-	-	-	-
II.	Net revenue from sale of services	249 932	181 123	57 820	39 836
III.	Change in products (increase - positive value / decrease - negative value)	-	-	-	-
IV.	Cost of products manufactured for the entity's own use	-	-	-	-
V.	Net revenue from sale of goods and materials	-	-	-	-
B.	B. Operating expenses	147 591	72 652	34 144	15 979
I.	Depreciation	31 225	31 261	7 224	6 876
II.	Consumption of materials and energy	-	-	-	-6
III.	Outside services	92 921	41 391	21 497	9 103
IV.	Taxes and charges, of which:	14 251	-	3 297	-
	- excise duty	-	-	-	-
V.	Remuneration	-	-	-	-
VI.	Social security and other benefits	-	-	-	-
VII.	Other costs by nature	9 194	-	2 127	-
VIII.	Value of goods and materials sold	-	-	-	-
C.	Profit (loss) on sales (A-B)	102 341	108 471	23 676	23 857
D.	Other operating income	-	-	-	-
I.	Gain on disposal of non-financial fixed assets	-	-	-	-
II.	Grants	-	-	-	-
III.	Other operating income	-	-	-	-
E.	Other operating expenses	-	-	-	-
I.	Loss on disposal of non-financial fixed assets	-	-	-	-
II.	Revaluation of non-financial assets	-	-	-	-
III.	Other operating expenses	-	-	-	-
F.	Operating profit (loss) (C+D-E)	102 341	108 471	23 676	23 857
G.	Financial income	4 323	7 106	1 000	1 563
I.	Dividends and shares in profits, of which:	-	-	-	-
	- from related parties	-	-	-	-
II.	Interest, of which:	-	-	-	-
	- from related parties	-	-	-	-
III.	Gain on disposal of investments	-	-	-	-
IV.	Revaluation of investments	-	-	-	-
V.	Other	4 323	7 106	1 000	1 563
H.	Financial costs	3 671	-	849	-
I.	Interest, of which:	-	-	-	-
	- for related parties	-	-	-	-
II.	Loss on disposal of investments	-	-	-	-
III.	Revaluation of investments	-	-	-	-
IV.	Other	3 671	-	849	-

I.	Profit (loss) on ordinary activities (F+G-H)	102 993	115 577	23 827	25 420
J.	Income tax	-	-	-	-
K.	Other compulsory reductions in profit (increases in loss)	-	-	-	-
L.	NET PROFIT (LOSS) (K-L-M)	102 993	115 577	23 827	25 420

CARLSON INVESTMENTS S.A.		period	period	period	period
Cash flow statement (indirect method)		as of 01.01.2020	as of 01.01.2021	as of 01.01.2019	as of 01.01.2020
		until 31.03.2020	until 31.03.2021	until 31.03.2019	until 31.03.2020
		in PLN	IN PLN	in EUR	in EUR
A.	Cash flows from operating activities				
I.	Net profit/(loss)	102 993	115 577	23 827	25 420
III.	Total corrections:	88 943	2 262 977	20 576	497 718
III.	Net cash flows from operating activities	191 936	2 378 553	44 403	523 138
B.	Cash flows from investing activities				
I.	Receipts	25 000	-	5 784	-
II.	Expenditure	-6 211 510	- 2 367 297	-1 436 985	- 520 663
III.	Net cash flows from investing activities	-6 186 510	- 2 367 297	-1 431 201	- 520 663
C.	Cash flows from financing activities				
I.	Receipts	8 159 374	-	1 887 608	-
II.	Expenditure	-2 165 164	-	-500 894	-
III.	Net cash flows from financing activities	5 994 210	-	1 386 714	-
D.	Total net cash flows	-365	11 256	-84	2 476
E.	Balance sheet change in cash	-1 520	11 256	-352	2 476
-	of which change in cash due to exchange differences	-	-	-	-
F.	Cash and cash equivalents at the beginning of the period	439	3 373	102	742
G.	Cash and cash equivalents at the end of the period	74	14 629	17	3 218
-	of which with limited disposability	-	-	-	-

CARLSON INVESTMENTS S.A.		period	period	period	period
Statement of changes in equity		as of	as of	as of	as of
		01.01.2020	01.01.2021	01.01.2020	01.01.2021
		until	until	until	until
		31.03.2020	31.03.2021	31.03.2020	31.03.2021
		in PLN	IN PLN	in EUR	in EUR
I.	Equity at the beginning of the period	7 587 847	18 601 849	1 755 390	4 091 286
I.a	Equity at the beginning of the period after adjustments	7 587 847	18 601 849	1 755 390	4 091 286
II.	Equity at the end of the period	7 690 840	18 722 581	1 755 390	4 117 840
III.	Equity after proposed profit/loss distribution	7 690 840	18 722 581	1 755 390	4 117 840

Rules for conversion of selected financial data into euro:

In the periods covered by the financial statements, the following rules were applied to translate the selected financial data:

Asset and liability items have been translated at the average exchange rate of the National Bank of Poland as at the balance sheet date, items in the income statement, statement of cash flows and statement of changes in equity are translated at the exchange rate representing the average exchange rate for the period, calculated as the arithmetic mean of the average monthly exchange rates for each month in the reporting period:

	Average exchange rate € in Q1	Course day 31-03-
2020	4,3247	4,5523
2021	4,5467	4.6603

6. BRIEF DESCRIPTION OF SIGNIFICANT ACHIEVEMENTS OR FAILURES OF THE ISSUER IN THE PERIOD COVERED BY THE REPORT, IN PARTICULAR OF UNTYPICAL NATURE, AFFECTING ACHIEVED RESULTS, TOGETHER WITH A DESCRIPTION OF KEY FACTORS AND EVENTS

The Issuer in the first quarter continued activities related to the completion of the registration of its own alternative investment company, in accordance with the assumptions of the Issuer's new strategy. Carlson Investments ASI S.A. was registered in the National Court Register on 20 April 2021, as the Issuer announced in ESPI Current Report No. 8/2021 on 22 April 2021.

On 22 March 2021 the Issuer entered into a cooperation agreement with EVIG ALFA sp. z o.o. with possible participation of CARLSON INVESTMENTS ALTERNATIVE SPÓŁKA INWESTYCYJNA S.A. (in organization), 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 aimed at the exchange of mutual experience, knowledge and use of potential of the contracting parties in the field of acquisition of new investments. The Parties assume the possibility of joint implementation of investments in innovative research and development projects with high growth potential through investment of the Issuer with participation of CARLSON INVESTMENTS ASI S.A. in EVIG ALFA projects.

On 23 March 2021. The Issuer announced that Carlson Investments Alternatywna Spółka Inwestycyjna S.A., a subsidiary of the Issuer (being in organization), signed a letter of intent with Epeer Sp. z o.o.

The subject of the signed letter of intent is to express agreement, start negotiations, establish necessary conditions and finally confirm the willingness of Carlson Investments ASI S.A. to invest 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 uses Artificial Intelligence to connect 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

26 March 2021. The Issuer announced that Carlson Investments Alternatywna Spółka Inwestycyjna S.A., a subsidiary of the Issuer (being in organization), on 25 March 2021 signed a letter of intent with Terrabio Sp. z o.o.

The object of the signed letter of intent is to begin negotiations in goodwill and determine the final terms and conditions of a capital 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 Letter of Intent and its provisions oblige the parties to make further specific arrangements during the negotiations and validity of this agreement, i.e. for 3 consecutive 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. The team of Terrabio Sp. z o.o. consists of eminent 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/>

In March, the Issuer's Management Board began activities related to launching 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.

An Extraordinary General Meeting was held on 31 March 2021 due to the need to complete the Supervisory Board to the statutory minimum following the resignation of its current member.

7. THE MANAGEMENT BOARD'S POSITION ON THE POSSIBILITY OF IMPLEMENTING THE PREVIOUSLY PUBLISHED RESULTS FOR THE YEAR, IN ACCORDANCE WITH THE RESULTS PRESENTED IN THE QUARTERLY REPORT, IN RELATION TO THE PRESENTED RESULTS

The Company's Management Board has not published financial forecasts for 2021 or its individual quarters.

8. SELECTED FINANCIAL DATA OF UNCONSOLIDATED COMPANIES IN 1Q2021

HOTBLOK POSKA SP. Z O.O.

HOTBLOK POLSKA SP. Z O.O.			
Condensed balance sheet		31.03.2021	31.03.2021
ASSETS		IN PLN	in EUR
A.	Fixed assets	-	-
I.	Intangible assets	-	-
II.	Tangible fixed assets	-	-
III.	Long-term receivables	-	-
IV.	Long-term investments	-	-
V.	Long-term accruals and deferred income	-	-
B.	Current assets	5 000	1 073
I.	Stocks	-	-
II.	Short-term receivables	-	-
III.	Short-term investments	5 000	1 073
IV.	Short-term accruals and deferred income	-	-
	TOTAL ASSETS	5 000	1 073

HOTBLOK POLSKA SP. Z O.O.			
Condensed balance sheet		31.03.2021	31.03.2021
LIABILITIES		IN PLN	in EUR
A.	Equity capital (fund)	5 000	1 073
I.	Share capital (fund)	5 000	1 073
II.	Called-up subscribed capital (negative value)	-	-
III.	Own shares (negative value)	-	-
IV.	Supplementary capital	-	-
V.	Revaluation reserve (fund)	-	-
VI.	Other reserve capital (funds)	-	-
VII.	Retained profit (loss) from previous years	-	-
VIII.	Net profit (loss)	-	-
IX.	Net profit write-offs during the financial year (negative value)	-	-
B.	LIABILITIES AND PROVISIONS FOR LIABILITIES	-	-
I.	Provisions for liabilities	-	-
II.	Long-term liabilities	-	-
III.	Current liabilities	-	-
IV.	Accruals and deferred income	-	-
	TOTAL LIABILITIES	5 000	1 073

HOTBLOK POLSKA SP. Z O.O.		period	period
Profit and loss account (comparative variant)		as of 01.01.2021 until 31.03.2021	as of 01.01.2021 until 31.03.2021
A.	Net revenue from sales and equal to them, including:	-	-
B.	Operating expenses	-	-
C.	Profit (loss) on sales (A-B)	-	-
D.	Other operating income	-	-
E.	Other operating expenses	-	-
F.	Operating profit (loss) (C+D-E)	-	-
G.	Financial income	-	-
H.	Financial costs	-	-
I.	Profit (loss) on ordinary activities (F+G-H)	-	-
J.	Income tax	-	-
K.	Other compulsory reductions in profit (increases in loss)	-	-
L.	NET PROFIT (LOSS) (I-J-K)	-	-

SUNDAWN LIMITED

As at the date of the Q1 2021 report, the basic financial information of SUNDAWN Ltd for the financial year ending 31/12/2020 . nor for Q1 2021 is not available. The share capital of SUNDAWN Ltd is 220,150GBP divided into 220,150 shares with a nominal value of 1GBP.

BLOOM VOYAGES SP. Z O.O.

BLOOM VOYAGES SP. Z O.O.			
Condensed balance sheet		31.03.2021	31.03.2021
ASSETS		IN PLN	in EUR
A.	Fixed assets	-	-
I.	Intangible assets	-	-
II.	Tangible fixed assets	-	-
III.	Long-term receivables	-	-
IV.	Long-term investments	-	-
V.	Long-term accruals and deferred income	-	-
B.	Current assets		
I.	Stocks	86,31	18,52
II.	Short-term receivables	2 227,15	477,90
III.	Short-term investments	23 445,20	5 030,83
IV.	Short-term accruals and deferred income		
	TOTAL ASSETS	25 758,66	5 527,25

BLOOM VOYAGES SP. Z O.O.			
Condensed balance sheet		31.03.2021	31.03.2021
LIABILITIES		IN PLN	in EUR
A.	Equity capital (fund)		
I.	Share capital (fund)	5 000,00	1 072,89
II.	Called-up subscribed capital (negative value)		
III.	Own shares (negative value)		
IV.	Supplementary capital		
V.	Revaluation reserve (fund)		
VI.	Other reserve capital (funds)		
VII.	Retained profit (loss) from previous years	-3 330,36	-714,62
VIII.	Net profit (loss)	2 658,77	570,51
IX.	Net profit write-offs during the financial year (negative value)		
B.	LIABILITIES AND PROVISIONS FOR LIABILITIES	21 430,25	4 598,47
I.	Provisions for liabilities		
II.	Long-term liabilities		
III.	Current liabilities	21 430,25	4 598,47
IV.	Accruals and deferred income		
	TOTAL LIABILITIES	25 758,66	5 527,25

BLOOM VOYAGES SP. Z O.O.		period	period
Profit and loss account (comparative variant)		as of 01.01.2021 until 31.03.2021	as of 01.01.2021 until 31.03.2021
A.	Net revenue from sales and equal to them, including:	86 273,00	18 512,33
B.	Operating expenses	83 614,23	17 941,81
C.	Profit (loss) on sales (A-B)	2 658,77	570,51
D.	Other operating income		
E.	Other operating expenses		
F.	Operating profit (loss) (C+D-E)	2 658,77	570,51
G.	Financial income		
H.	Financial costs		
I.	Profit (loss) on ordinary activities (F+G-H)	2 658,77	570,51
J.	Income tax		
K.	Other compulsory reductions in profit (increases in loss)		
L.	NET PROFIT (LOSS) (I-J-K)	2 658,77	570,51

CARLSON INVESTMENTS Alternatywna SPÓŁKA INWESTYCYJNA S.A.

CARLSON INVESTMENTS ASI S.A.			
Condensed balance sheet		31.03.2021	31.03.2021
ASSETS		IN PLN	in EUR
A.	Fixed assets		
I.	Intangible assets		
II.	Tangible fixed assets		
III.	Long-term receivables		
IV.	Long-term investments		
V.	Long-term accruals and deferred income		
B.	Current assets	100 000	21 458
I.	Stocks		
II.	Short-term receivables		
III.	Short-term investments	100 000	21 458
IV.	Short-term accruals and deferred income		
	TOTAL ASSETS	100 000	21 458

CARLSON INVESTMENTS ASI S.A.			
Condensed balance sheet		31.03.2021	31.03.2021
LIABILITIES		IN PLN	in EUR
A.	Equity capital (fund)	100 000	21 458
I.	Share capital (fund)	100 000	21 458
II.	Called-up subscribed capital (negative value)		
III.	Own shares (negative value)		
IV.	Supplementary capital		
V.	Revaluation reserve (fund)		
VI.	Other reserve capital (funds)		
VII.	Retained profit (loss) from previous years		
VIII.	Net profit (loss)		
IX.	Net profit write-offs during the financial year (negative value)		
B.	LIABILITIES AND PROVISIONS FOR LIABILITIES		
I.	Provisions for liabilities		
II.	Long-term liabilities		
III.	Current liabilities		
IV.	Accruals and deferred income		
	TOTAL LIABILITIES	100 000	21 458

CARLSON INVESTMENTS ASI S.A		period	period
Profit and loss account (comparative variant)		as of 01.01.2021 until 31.03.2021	as of 01.01.2021 until 31.03.2021
A.	Net revenue from sales and equal to them, including:	-	-
B.	Operating expenses	-	-
C.	Profit (loss) on sales (A-B)	-	-
D.	Other operating income	-	-
E.	Other operating expenses	-	-
F.	Operating profit (loss) (C+D-E)	-	-
G.	Financial income	-	-
H.	Financial costs	-	-
I.	Profit (loss) on ordinary activities (F+G-H)	-	-
J.	Income tax	-	-
K.	Other compulsory reductions in profit (increases in loss)	-	-
L.	NET PROFIT (LOSS) (I-J-K)	-	-

This report for the first quarter of 2021 was approved by the Board of Directors for publication on 17 May 2021.

Aleksander Gruszczyński
President of the Management Board