



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

**for the period from 01.04.2021 to 30.06.2021**

**Warsaw, 16 August 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
Telephone:	+48 662 989 999
Fax:	+48 22 328 80 66
E-mail address:	<a href="mailto:office@carlsoninvestments.pl">office@carlsoninvestments.pl</a>
Website:	<a href="http://www.carlsoninvestments.pl">www.carlsoninvestments.pl</a>
LEI CODE	259400G17JDV70AD7074
NIP:	634-24-63-031
REGON:	277556406
KRS:	0000148769

### **Description of the organisation of the group**

As at 30-06-2021, the Issuer holds shares in five 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: 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 TourdeskCRM 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. 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.
- D. 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.
- E. CARLSON INVESTMENTS Alternatywna Spółka Inwestycyjna S.A. with its registered office in Warsaw entered in the register of ASI managers on 22 December 2020, registered by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Department of the National Court Register and on 20 April 2021 under number 0000892243, 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 HOTBLOK Polska Sp. z o.o. and CARLSON INVESTMENTS ASI S.A. will not commence operating activities by 30.06.2021, the financial data of these companies should be considered insignificant for the capital group.

Therefore, pursuant to § 5.2 of Annex 3 to the ATS Rules, 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., 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 MANAGMENT 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 INVESTMNETS 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. | <b>Lukasz Marczuk</b>     | -- | <b>Chairman of the Supervisory Board</b>      |
| 2. | <b>Paweł Szewczyk</b>     | -- | <b>Vice-Chairman of the Supervisory Board</b> |
| 3. | <b>Kinga Dębicka</b>      | -- | <b>Member of the Supervisory Board</b>        |
| 4. | <b>Grzegorz Kubica</b>    | -- | <b>Member of the Supervisory Board</b>        |
| 5. | <b>Damian Goryszewski</b> | -- | <b>Member of the Supervisory Board</b>        |

### ***Description of activity profile***

The core business of the Issuer is investing on the private market in shares of companies with a technological profile, characterised by innovative products, services or other organisational 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 SUBMISSION DATE

As at the publication date of the report for the second quarter of 2021, the Issuer's share capital amounts to PLN 26,886,740.00 (in words: twenty-six million, eight hundred and eighty-six thousand, seven hundred and forty PLN 00/100) and is divided into 6,721,685 shares, with a nominal value of PLN 4.00 each, which correspond to 6,721,685 votes at the General Meeting. On 25 May 2021, the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register registered the increase of the share capital from PLN 22,080,432.00 to PLN 26,886,740.00, i.e. by PLN 4,806,312 through the issue of 1,201,578 ordinary bearer shares.

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*	3.772.112	3.772.112	56,12%	56,12%
Bouchard et Cie SA**	1.017.658	1.017.658	15,14%	15,14%
Artur Jędrzejewski***	946.565	946.565	14,08%	14,08%
Other Shareholders	985.350	985.350	14,66%	14,66%
Total	6.721.685	6.721.685	100%	100 %

As at the date of submitting the interim report

During the second quarter of 2021 and in the period from its end to the date of publication of this report, the Issuer received the following information about changes in the structure of shareholders holding at least 5% of the total number of votes at the General Meeting.

- On 19 May 2021 Carlson Ventures International Limited with its registered office in Tortola BVI notified the Issuer of the acquisition of a significant block of shares as a result of a notification by CVI Ltd on 17 May 2021 of surpassing the threshold of 1% of the total number of votes in the Company at the current share of over 33% of the total number of votes and amounting to 61.89%, as a result of the acquisition of a total of 210,240 shares of the Issuer since 23 October 2020 in transactions in the ATS system. Before CVI Ltd became aware on 17 May 2021 that it had exceeded the threshold of 1% of the total number of votes in the Company with a previous shareholding of over 33% of the total number of votes, CVI Ltd held 3,416,547 shares in the Company representing 61.89% of the Company's share capital, entitling it to exercise 3,416,547 votes, which accounted for 61.89% of the total number of votes in the Company. Upon receipt of information by CVI Ltd on 17 May 2021 on exceeding the threshold of 1% of the total number of votes in the Company with the previous shareholding of over 33% of the total number of votes, CVI Ltd holds 3,626,787 shares in the Company's share capital representing 65.70% of the Company's share capital, entitling to exercise 3,626,787 votes, which corresponded to 65.70% of the total number of votes in the Company.

On 15 June 2021 a shareholder Carlson Ventures International Limited with its registered office in Tortola BVI notified the Issuer of a change in its share in the total number of votes due to the information received on 14 June 2021 by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register on 25 May 2021. entry of the registration of the Issuer's share capital increase and the acquisition by CVI Ltd of 145,325 series R shares as a result of the implementation of the contract for the acquisition of financial instruments conducted outside the trading system decreased the share of CVI Ltd in the Issuer's share capital and the total number of votes in the Company. Before the registration of the increase of the share capital of the Company and the acquisition of 145,325 series R shares CVI Ltd held a total of 3,626,787 shares in the Company's share capital, representing 65.70% of the share capital of the Company, entitling to exercise 3,626,787 votes in the Company, which constituted 65.70% of the total number of votes in the Company. After the registration of the increase of the share capital and the acquisition of 145,325 series R shares, CVI Ltd holds a total of 3,772,112 shares in the Company's share capital after the increase, representing 56.12% of the share capital of the Company, entitling to exercise 3,772,112 votes, which constituted 56.12% of the total number of votes in the Company.

- \*\* On 15 June 2021, BOUCHARD ET CIE SA, a shareholder with its registered office in Baar, Switzerland, notified the Issuer of reaching the threshold of 15% of the total number of votes in connection with obtaining information on 14 June 2021 that on 25 May 2021 the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register entry of the registration of an increase in the Issuer's share capital and BOUCHARD ET CIE SA's acquisition of 1,017,658 Series R shares as a result of the performance of a financial instruments purchase agreement conducted outside the trading system, BOUCHARD ET CIE SA's share in the Issuer's share capital and total number of votes in the Company is 15.14%. Prior to the registration of the increase in the Company's share capital and acquisition of 1,017,658 Series R shares, BOUCHARD ET CIE SA did not hold any shares in the Issuer. Following the registration of the share capital increase and acquisition of 1,017,658 Series R shares, BOUCHARD ET CIE SA holds 1,017,658 shares in the Company's share capital after the increase, representing 15.14 % of the Company's share capital, entitling it to exercise 1,017,658 votes, which constituted 15.14 % of the total number of votes in the Company.
- \*\*\* On 15 June 2020, shareholder Artur Jędrzejewski notified the Issuer about going below 15.00 % in the total number of votes, because on 14 June 2021 he received information that on 25 May 2021 the District Court for the Capital City of Warsaw in Warsaw, 12th Economic Division of the National Court Register, made entry of the registration of the Issuer's share capital increase and the acquisition of 23,750 series R shares as a result of the execution of an agreement on the acquisition of financial instruments conducted outside the trading system, the share in the Issuer's share capital and the total number of votes in the Company reached less than 15% and is 14.08%. Prior to the registration of the increase of the Company's initial capital and acquisition of 23,750 series R shares, he held 922,815 shares in the Company's initial capital, representing 16.72% of the Company's initial capital and entitling to exercise 922,815 votes in the Company, which constituted 16.72% of the total number of votes in the Company. After the registration of the increase of the share capital and acquisition of 23,750 series R shares he holds 946,565 shares of the Company in the share capital, representing 14.08% of the share capital of the Company, entitling to exercise 946,565 votes, which constituted 14.08% of the total number of votes in the Company.

### **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 SECOND 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).

As the presentation of data on a consolidated basis commenced in 2021, starting from the first quarter of 2021, there is no comparative data for the corresponding period of the previous year. Comparative data as at 31 December 2020 were presented in the annual report for 2020.

CARLSON INVESTMENTS S.A. CONSOLIDATED DATA		As of	
Condensed balance sheet		30.06.2021	30.06.2021
ASSETS		in PLN	in EUR
<b>A.</b>	<b>Fixed assets</b>	<b>25 279 426</b>	<b>5 591 804</b>
I.	Intangible assets	-	-
II.	Goodwill of subsidiaries	16 292 505	3 603 899
III.	Tangible fixed assets	4 120	911
IV.	Long-term receivables	779 175	172 353
V.	Long-term investments	7 132 094	1 577 618
VI.	Long-term accruals and deferred income	1 071 531	237 022
<b>B.</b>	<b>Current assets</b>	<b>7 319 159</b>	<b>1 618 996</b>
I.	Stocks	223 165	49 364
II.	Short-term receivables	4 992 997	1 104 450
III.	Short-term investments	2 084 360	461 060
IV.	Short-term accruals and deferred income	18 637	4 123
	<b>TOTAL ASSETS</b>	<b>32 598 586</b>	<b>7 210 800</b>

CARLSON INVESTMENTS S.A. CONSOLIDATED DATA		As of	
Condensed balance sheet		30.06.2021	30.06.2021
LIABILITIES		in PLN	in EUR
<b>A.</b>	<b>Equity capital (fund)</b>	<b>21 211 046</b>	<b>4 619 879</b>
I.	Share capital (fund)	22 080 428	4 884 186
II.	Called-up subscribed capital (negative value)	-	-
III.	Own shares (negative value)	-	-
IV.	Supplementary capital	10 136 829	2 242 264
V.	Revaluation reserve (fund)	-	-
VI.	Other reserve capital (funds)	733 405	162 229
VII.	Retained profit (loss) from previous years	-10 267 995	-2 242 301
VIII.	Net profit (loss)	- 1 471 621	-325 522
IX.	Net profit write-offs during the financial year (negative value)	-	-
<b>B.</b>	<b>Minority capitals</b>	-	-
<b>C.</b>	<b>Negative goodwill of subordinated undertakings</b>	<b>1 997 450</b>	<b>441 836</b>
<b>D.</b>	<b>LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>9 390 089</b>	<b>2 077 086</b>
I.	Provisions for liabilities	497 976	110 152
II.	Long-term liabilities	554 303	122 612
III.	Current liabilities	8 131 413	1 798 667
IV.	Accruals and deferred income	206 398	45 655
	<b>TOTAL LIABILITIES</b>	<b>32 598 586</b>	<b>7 210 800</b>

CARLSON INVESTMENTS S.A CONSOLIDATED DATA.		period	period	period	period
Profit and loss account (comparative variant)		as of 01.04.2021	as of 01.04.2021	as of 01.01.2021	as of 01.01.2021
		until 30.06.2021	until 30.06.2021	until 30.06.2021	until 30.06.2021
		in PLN	in EUR	in PLN	in EUR
<b>A.</b>	<b>Net revenue from sales and equal to them, including:</b>	<b>333 793</b>	<b>73 644</b>	<b>3 015 052</b>	<b>664 167</b>
	- from related parties	-	-	-	-
I.	Net income from sales of products	299 647	66 111	2 980 906	656 645
II.	Net revenue from sale of services	-	-	-	-
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	34 146	7 534	34 146	7 522
<b>B.</b>	<b>B. Operating expenses</b>	<b>468 728</b>	<b>103 415</b>	<b>3 237 969</b>	<b>713 272</b>
I.	Depreciation	-30 511	6 732	750	165
II.	Consumption of materials and energy	2 890	638	6 862	1 512
III.	Outside services	375 463	82 838	3 090 598	680 809
IV.	Taxes and charges, of which:	15 480	3 415	15 600	3 436
	- excise duty	-	-	-	-
V.	Remuneration	89 147	19 668	90 197	19 869
VI.	Social security and other benefits	2 789	615	2 978	656
VII.	Other costs by nature	-14 073	3 105	3 441	758
VIII.	Value of goods and materials sold	27 543	6 077	27 543	6 067
<b>C.</b>	<b>Profit (loss) on sales (A-B)</b>	<b>-134 934</b>	<b>-29 770</b>	<b>-222 917</b>	<b>-49 105</b>
<b>D.</b>	<b>Other operating income</b>	<b>432 343</b>	<b>95 387</b>	<b>432 343</b>	<b>95 238</b>
I.	Gain on disposal of non-financial fixed assets	5 691	1 256	5 691	1 254
II.	Grants	-	-	-	-
III.	Other operating income	426 652	94 132	426 652	93 984
<b>E.</b>	<b>Other operating expenses</b>	<b>1 880 332</b>	<b>414 855</b>	<b>1 852 671</b>	<b>408 113</b>
I.	Loss on disposal of non-financial fixed assets	-	-	-	-



II.	Revaluation of non-financial assets	-	-	-	-
III.	Other operating expenses	1 880 332	414 855	1 852 671	408 113
<b>F.</b>	<b>Operating profit (loss) (C+D-E)</b>	<b>-1 582 923</b>	<b>-349 238</b>	<b>-1 643 245</b>	<b>-361 980</b>
<b>G.</b>	<b>Financial income</b>	<b>182 036</b>	<b>40 162</b>	<b>227 147</b>	<b>50 037</b>
I.	Dividends and shares in profits, of which:	-	-	-	-
	- from related parties	-	-	-	-
II.	Interest, of which:	35 459	7 823	35 459	7 811
	- from related parties	-	-	-	-
III.	Gain on disposal of investments	191 689	42 292	191 689	42 226
IV.	Revaluation of investments	-	-	-	-
V.	Other	-60 685	-9 953	-	-
<b>H.</b>	<b>Financial costs</b>	<b>43 133</b>	<b>9 516</b>	<b>55 523-</b>	<b>12 231</b>
I.	Interest, of which:	19 368	4 273	19 368	4 266
	- for related parties	-	-	-	-
II.	Loss on disposal of investments	-	-	-	-
III.	Revaluation of investments	-	-	-	-
IV.	Other	30 654	7 997	36 155	7 964
<b>I.</b>	<b>Profit (loss) on ordinary activities (F+G-H)</b>	<b>- 1 444 021</b>	<b>- 318 593</b>	<b>- 1 471 621</b>	<b>-324 174</b>
<b>J.</b>	<b>Income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>K.</b>	<b>Other compulsory reductions in profit (increases in loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>L.</b>	<b>NET PROFIT (LOSS) (K-L-M)</b>	<b>-1 444 021</b>	<b>-318 593</b>	<b>-1471 621</b>	<b>-324 174</b>

CARLSON INVESTMENTS S.A. CONSOLIDATED DATA		period	period	period	period
Cash flow statement (indirect method)		as of 01.04.2021	as of 01.04.2021	as of 01.01.2021	as of 01.01.2021
		until 30.06.2021	until 30.06.2021	until 30.06.2021	until 30.06.2021
		in PLN	in EUR	in PLN	in EUR
<b>A.</b>	<b>Cash flows from operating activities</b>				
I.	Net profit/(loss)	- 1 444 021	-318 593	-1 471 621	-324 174
III.	Total corrections:	5 745 641	1 267 654	6 000 488	1 323 880
III.	Net cash flows from operating activities	4 301 620	951 002	4 528 867	1 001 186
<b>B.</b>	<b>Cash flows from investing activities</b>				
I.	Receipts	-	-	-	-
II.	Expenditure	-	-	-	-
III.	Net cash flows from investing activities	-	-	-	-
<b>C.</b>	<b>Cash flows from financing activities</b>				
I.	Receipts	-	-	-	-
II.	Expenditure	-4 144 686	-914 4376	-4 379 216	-966 181
III.	Net cash flows from financing activities	- 4 144 686	-914 337	- 4 379 216	- 966 181
<b>D.</b>	<b>Total net cash flows</b>	<b>156 934</b>	<b>34 624</b>	<b>149 651</b>	<b>33 017</b>
<b>E.</b>	<b>Balance sheet change in cash</b>	<b>156 934</b>	<b>34 624</b>	<b>149 651</b>	<b>33 017</b>
-	of which change in cash due to exchange differences	-	-	-	-
<b>F.</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>14 629</b>	<b>3 228</b>	<b>21 913</b>	<b>4 835</b>
<b>G.</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>171 564</b>	<b>37 852</b>	<b>171 564</b>	<b>37 852</b>
-	of which with limited disposability	-	-	-	-

<b>CARLSON INVESTMENTS S.A. CONSOLIDATED DATA</b>		<b>period</b>	<b>period</b>	<b>period</b>	<b>period</b>
<b>Statement of changes in equity</b>		<b>as of 01.04.2021</b>	<b>as of 01.04.2021</b>	<b>as of 01.01.2021</b>	<b>as of 01.01.2021</b>
		<b>until 30.06.2021</b>	<b>until 31.03.2021</b>	<b>until 30.06.2021</b>	<b>until 30.06.2021</b>
		<b>IN PLN</b>	<b>in EUR</b>	<b>IN PLN</b>	<b>in EUR</b>
I.	Equity at the beginning of the period	27 640 841	6 098 365	22 682 667	5 004 449
I.a	Equity at the beginning of the period after adjustments	27 640 821	6 098 365	21 233 400	4 684 699
II.	Equity at the end of the period	21 211 046	4 679 767	21 211 046	4 679 767
III.	Equity after accounting for the proposed	21 211 046	4 679 767	21 211 046	4 679 767

## 5. SEPARATE FINANCIAL DATA FOR THE SECOND QUARTER OF 2021

These condensed financial statements for the second quarter of financial year 2021 cover the period from 1 April 2021 to 30 June 2021 and comparative figures for the period from 1 April 2020 to 30 June 2020. The report for 2Q2021 has not been audited or reviewed by an entity authorised to audit financial statements. The report for the second quarter of 2021 was prepared in accordance with the requirements provided for in the Accounting Act of 29 September 1994 (Journal of Laws of 2019, item 351) and in accordance with the provisions of: appendix 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 second 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.

<b>CARLSON INVESTMENTS S.A.</b>		<b>As of</b>			
<b>Condensed balance sheet</b>		<b>30.06.2020</b>	<b>30.06.2021</b>	<b>30.06.2020</b>	<b>30.06.2021</b>
<b>ASSETS</b>		<b>in PLN</b>	<b>IN PLN</b>	<b>in EUR</b>	<b>in EUR</b>
<b>A.</b>	<b>Fixed assets</b>	<b>7 799 581</b>	<b>18 259 589</b>	<b>1 746 436</b>	<b>4 028 591</b>
I.	Intangible assets	978 312		219 058	
II.	Tangible fixed assets	-		-	
III.	Long-term receivables	-	779 175	-	171 908
IV.	Long-term investments	6 211 936	17 357 201	1 390 940	3 829 498
V.	Long-term accruals and deferred income	609 333	123 213	136 438	27 184
<b>B.</b>	<b>Current assets</b>	<b>852 597</b>	<b>1 907 437</b>	<b>190 908</b>	<b>420 835</b>
I.	Stocks	51 698	223 165	11 576	49 237
II.	Short-term receivables	777 338	1 511 499	174 057	333 480
III.	Short-term investments	10 126	154 617	2 267	34 113
IV.	Short-term accruals and deferred income	13 436	18 156	3 009	4 006
	<b>TOTAL ASSETS</b>	<b>8 652 178</b>	<b>20 167 026</b>	<b>1 937 344</b>	<b>4 449 429</b>

<b>CARLSON INVESTMENTS S.A.</b>		<b>As of</b>			
<b>Condensed balance sheet</b>		<b>30.06.2020</b>	<b>30.06.2021</b>	<b>30.06.2020</b>	<b>30.06.2021</b>
<b>LIABILITIES</b>		<b>in PLN</b>	<b>IN PLN</b>	<b>in EUR</b>	<b>in EUR</b>
<b>A.</b>	<b>Equity capital (fund)</b>	<b>7 735 403</b>	<b>13 933 838</b>	<b>1 732 065</b>	<b>3 074 206</b>
I.	Share capital (fund)	11 080 432	22 080 428	2 481 064	4 871 578
II.	Called-up subscribed capital (negative value)	-	-	-	-
III.	Own shares (negative value)	-	-	-	-
IV.	Supplementary capital	379 588	418 479	84 995	92 329
V.	Revaluation reserve (fund)	-	-	-	-
VI.	Other reserve capital (funds)	733 404	733 405	164 219	161 810
VII.	Retained profit (loss) from previous years	-4 627 686	-9 561 093	-1 036 204	-2 109 452
VIII.	Net profit (loss)	169 663	262 619	37 990	57 941
IX.	Net profit write-offs during the financial year (negative value)	-	-	-	-
<b>B.</b>	<b>LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>916 775</b>	<b>6 233 188</b>	<b>205 279</b>	<b>1 375 221</b>
I.	Provisions for liabilities	622 944	497 976	139 486	109 868
II.	Long-term liabilities	-	-	-	-
III.	Current liabilities	293 831	5 735 212	65 793	1 265 353
IV.	Accruals and deferred income	-	-	-	-
	<b>TOTAL LIABILITIES</b>	<b>8 652 178</b>	<b>20 167 026</b>	<b>1 937 344</b>	<b>4 449 426</b>

CARLSON INVESTMENTS S.A.		period	period	period	period	period	period	period	period
Profit and loss account (comparative variant)		as of	as of	as of	as of	as of	as of	as of	as of
		01.04.2020	01.04.2021	01.04.2020	01.04.2021	01.01.2020	01.01.2021	01.01.2020	01.01.2021
		30.06.2020	30.06.2021	30.06.2020	30.06.2021	30.06.2020	30.06.2021	30.06.2020	30.06.2021
		in PLN	IN PLN	in EUR	in EUR	in PLN	IN PLN	in EUR	in EUR
<b>A.</b>	<b>Net revenue from sales and equal to them, including:</b>	<b>180 729</b>	<b>112 808</b>	<b>40 103</b>	<b>24 889</b>	<b>430 661</b>	<b>293 930</b>	<b>97 554</b>	<b>64 748</b>
	- from related parties	-	-	-	-	-	-	-	-
I.	Net income from sales of products	180 729	112 808	40 103	24 889	430 661	293 930	97 554	64 748
II.	Net revenue from sale of services	-	-	-	-	-	-	-	-
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.</b>	<b>B. Operating expenses</b>	<b>109 164</b>	<b>119 664</b>	<b>24 223</b>	<b>26 401</b>	<b>-</b>	<b>192 315</b>		<b>42 364</b>
I.	Depreciation	31 261	-31 261	6 937	-6 897	62 522	-	14 163	-
II.	Consumption of materials and energy	-	1 406	-	310	-	1 406	-	310
III.	Outside services	68 107	146 370	15 113	32 293	161 028	187 760	36 476	41 361
IV.	Taxes and charges, of which:	-	767	-	169	14 251	767	3 228	169
	- excise duty	-	-	-	-	-	-	-	-
V.	Remuneration	4 579	-	1 016	-	4 579	-	1 037	-
VI.	Social security and other benefits	748	-	166	-	748	-	169	-
VII.	Other costs by nature	4 468	2 382	991	526	15 163	2 382	3 435	525
VIII.	Value of goods and materials sold	-	-	-	-	-	-	-	-
<b>C.</b>	<b>Profit (loss) on sales (A-B)</b>	<b>71 565</b>	<b>-6 856</b>	<b>15 880</b>	<b>-1 513</b>	<b>172 369</b>	<b>101 615</b>	<b>39 045</b>	<b>22 384</b>
<b>D.</b>	<b>Other operating income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
I.	Gain on disposal of non-financial fixed assets	-	-	-	-	-	-	-	-
II.	Grants	-	-	-	-	-	-	-	-
III.	Other operating income	-	-	-	-	-	-	-	-
<b>E.</b>	<b>Other operating expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

I.	Loss on disposal of non-financial fixed assets	-	-	-	-	-	-	-	-
II.	Revaluation of non-financial assets	-	-	-	-	-	--	-	-
III.	Other operating expenses	-	-	-	-	-	-	-	-
<b>F.</b>	<b>Operating profit (loss) (C+D-E)</b>	<b>71 565</b>	<b>-6 856</b>	<b>15 880</b>	<b>-1 513</b>	<b>172 369</b>	<b>101 615</b>	<b>39 045</b>	<b>22 384</b>
<b>G.</b>	<b>Financial income</b>	<b>996</b>	<b>184 583</b>	<b>221</b>	<b>40 724</b>	<b>5 319</b>	<b>191 689</b>	<b>1 205</b>	<b>42 226</b>
I.	Dividends and shares in profits, of which:	-	-	-	-	-	-	-	-
	- from related parties	-	-	-	-	-	-	-	-
II.	Interest, of which:	-	-	-	-	3	-	1	-
	- from related parties	-	-	-	-	-	-	-	-
III.	Gain on disposal of investments	-	191 689	-	42 292	-	191 689	-	42 226
IV.	Revaluation of investments	-	-	-	-	-	-	-	-
V.	Other	996	-7 106	221	-1 513	5 317	-	1 204	-
<b>H.</b>	<b>Financial costs</b>	<b>3 204</b>	<b>30 685</b>	<b>711</b>	<b>6 770</b>	<b>8 025</b>	<b>30 685</b>	<b>1 818</b>	<b>6 759</b>
I.	Interest, of which:	664	31	147	7	1 931	31	437	7
	- for related parties	-	-	-	-	-	-	-	-
II.	Loss on disposal of investments	-	-	-	-	-	-	-	-
III.	Revaluation of investments	-	-	-	-	-	-	-	-
IV.	Other	2 540	30 654	564	6 763	6 094	30654	1 380	6 752
<b>I.</b>	<b>Profit (loss) on ordinary activities (F+G-H)</b>	<b>69 357</b>	<b>147 042</b>	<b>15 390</b>	<b>32 442</b>	<b>169 663</b>	<b>262 619</b>	<b>38 432</b>	<b>57 851</b>
<b>J.</b>	<b>Income tax</b>	-	-	-	-	-	-	-	-
<b>K.</b>	<b>Other compulsory reductions in profit (increases in loss)</b>	-	-	-	-	-	-	-	-
<b>L.</b>	<b>NET PROFIT (LOSS) (K-L-M)</b>	<b>69 357</b>	<b>147 042</b>	<b>15 390</b>	<b>32 442</b>	<b>169 663</b>	<b>262 619</b>	<b>38 432</b>	<b>57 851</b>

CARLSON INVESTMENTS S.A..		period	period	period	period	Period	period	period	period
Cash flow statement (indirect method)		as of	as of	as of	as of	as of	as of	as of	as of
		01.04.2020	01.04.2021	01.04.2020	01.04.2021	01.01.2020	01.01.2021	01.01.2020	01.01.2021
		until	until	until	until	until	until	until	until
		30.06.2020	30.06.2021	30.06.2020	30.06.2021	30.06.2020	30.06.2021	30.06.2020	30.06.2021
		in PLN	IN PLN	in EUR	in EUR	in PLN	IN PLN	in EUR	in EUR
<b>A.</b>	<b>Cash flows from operating activities</b>								
I.	Net profit/(loss)	69 357	147 042	15 390	32 442	169 663	262 619	38 432	57 851
III.	Total corrections:	266 020	3 213 462	59 029	708 982	-645 747	5 476 439	-148 314	1 206 370
III.	Net cash flows from operating activities	335 377	3 360 504	74 419	741 424	-476 084	5 739 058	-107 843	1 264 221
<b>B.</b>	<b>Cash flows from investing activities</b>								
I.	Receipts	-	-	-	-	-	-	-	-
II.	Expenditure	-	-3 220 517	-	-710 539	-6 211 936	-5 587 814	-1 407 135	-1 230 904
III.	Net cash flows from investing activities	-	-3 220 517	-	-710 539	-6 211 936	-5 587 814	-1 407 135	- 1230 904
<b>C.</b>	<b>Cash flows from financing activities</b>								
I.	Receipts	1 771	-	393	-	8 408 018	-	1 904 593	-
II.	Expenditure	-326 628	-	-72 478	-	-1 715 477	-	-388 592	-
III.	Net cash flows from financing activities	-324 857	-	-72 085	-	6 692 541	-	1 516 002	-
<b>D.</b>	<b>Total net cash flows</b>	<b>10 520</b>	<b>139 987</b>	<b>2 334</b>	<b>30 885</b>	<b>4 521</b>	<b>151 244</b>	<b>1 024</b>	<b>33 317</b>
<b>E.</b>	<b>Balance sheet change in cash</b>	<b>10 520</b>	<b>139 987</b>	<b>2 334</b>	<b>30 885</b>	<b>4 521</b>	<b>151 244</b>	<b>1 024</b>	<b>33 317</b>
-	of which change in cash due to exchange differences	-	-	-	-	-	-	-	-
<b>F.</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>-394</b>	<b>14 629</b>	<b>-87</b>	<b>3 228</b>	<b>5 605</b>	<b>3 373</b>	<b>1 270</b>	<b>743</b>
<b>G.</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>10 126</b>	<b>154 617</b>	<b>2 247</b>	<b>34 113</b>	<b>10 126</b>	<b>154 617</b>	<b>2 294</b>	<b>34 060</b>
-	of which with limited disposability	-	-	-	-	-	-	-	-



<b>CARLSON INVESTMENTS S.A.</b>		<b>period</b>	<b>period</b>	<b>period</b>	<b>period</b>	<b>Period</b>	<b>period</b>	<b>period</b>	<b>period</b>
<b>Statement of changes in equity</b>		<b>as of</b>	<b>as of</b>	<b>as of</b>	<b>as of</b>	<b>as of</b>	<b>as of</b>	<b>as of</b>	<b>as of</b>
		<b>01.04.2020</b>	<b>01.04.2021</b>	<b>01.04.2020</b>	<b>01.04.2021</b>	<b>01.01.2020</b>	<b>01.01.2021</b>	<b>01.01.2020</b>	<b>01.01.2021</b>
		<b>until</b>	<b>until</b>	<b>until</b>	<b>until</b>	<b>until</b>	<b>until</b>	<b>until</b>	<b>until</b>
		<b>30.06.2020</b>	<b>30.06.2021</b>	<b>30.06.2020</b>	<b>30.06.2020</b>	<b>30.06.2020</b>	<b>30.06.2021</b>	<b>30.06.2020</b>	<b>30.06.2021</b>
		<b>in PLN</b>	<b>IN PLN</b>	<b>in EUR</b>	<b>in EUR</b>	<b>in PLN</b>	<b>IN PLN</b>	<b>in EUR</b>	<b>in EUR</b>
I.	Equity at the beginning of the period	-776 480	18 722 581	-172 298	4 130 740	-581 733	18 601 849	-131 775	4 097 685
II.	Equity at the beginning of the period after adjustments	-776 480	13 723 905	-172 298	3 027 889	-581 733	13 608 329	-131 775	2 997 693
III.	Equity at the end of the period	7 735 403	13 933 838	1 716 461	3 074 206	7 735 403	13 933 838	1 752 232	3 069 398
IV.	Equity after proposed profit/loss distribution	7 735 403	13 833 838	1 716 461	3 074 206	7 735 403	13 933 838	1 752 232	3 036 398

## 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 € 01.01 to 30.06	Average exchange rate € in 2Q	Course day 30-06
2020	4,5066	4,5066	4,4660
2021	4.5396	4,5325	4,5208

## 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

In the second quarter, the Issuer completed activities related to closing the registration of its own alternative investment company, in line with 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 06 April 2021, a signed cooperation agreement was received from CARLSON VENTURES INTERNATIONAL LIMITED with the possible participation of CARLSON INVESTMENTS ALTERNATIVE SPÓŁKA INWESTYCYJNA S.A.

The subject of the agreement is to create between the Issuer and the Companies CARLSON VENTURES INTERNATIONAL LIMITED and CARLSON INVESTMENTS ASI S.A. a platform of cooperation aiming at the exchange of mutual 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 have the possibility to implement its investment strategy going beyond the Polish market and achieve much better scalability of the conducted business.

The Issuer and the Parties to the aforementioned agreement have agreed that the cooperation at this stage does not generate any financial obligations. If the Parties decide otherwise, each introduction of financial relations will require a separate agreement.

On 20 April 2021, the Issuer implemented significant changes in the image of the capital group of which it is a part. In accordance with the assumptions of the Issuer's new strategy, Carlson Investments S.A. adopted a new form of visual identification together with its subsidiaries and partner companies. The new logotypes and coherent visual identification

are intended to make it easier for investors and the capital market to recognise the brands from the Issuer's group. New logotypes and visual identification refer to the Companies CARLSON VENTURES INTERNATIONAL LIMITED, CARLSON INVESTMENTS ASI S.A. and CARLSON EVIG Alfa Fund.

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

Under the agreement, the Buyer acquired 99.95% of the shares for a total price of PLN 1,298,625. The terms of the agreement did not deviate from market standards used in similar agreements.

The transaction of sale of shares in Sundawn Ltd. is a consequence of changing the profile of the Issuer's activities, which currently focus on investing on the private market in shares of companies with technological profile, characterised by innovative products, services or other organisational solutions. The Issuer made the decision to sell the shares of the subsidiary company due to the fact that its field of activity is different from the Issuer's.

On 26 June 2021, the Issuer's Management Board received news that, as of 19 May 2021, CARLSON INVESTMENTS S.A. shares bearing ISIN code PLHOTB000011 were introduced to trading on the "Boerse Frankfurt" platform (abbreviated XFRA) operated by the Frankfurter Wertpapierboerse (Frankfurt Stock Exchange) administered and operated by Deutsche Boerse AG. At the same time, the Issuer informs that the Boerse Frankfurt is not a regulated market within the meaning of MIFiD II.

The admission and introduction to trading of CARLSON INVESTMENTS S.A. shares took place without the participation of the Issuer. The shares were admitted and introduced to trading at MWB Fairtrade Wertpapierhandelsbank AG, based in Graefelfing (Bavaria), Germany. MWB Fairtrade Wertpapierhandelsbank AG is the market maker for the Issuer's shares.

The Management Board of the Issuer received information that its shares were introduced, together with a number of shares of other entities selected by German brokers on a recommendation basis, to trading on the Boerse Frankfurt operated by Frankfurter WertpapierBoerse. While the Company is aware of a number of activities of foreign brokers in respect of analysing and considering the possibility of listing the Company's shares on alternative markets as a potentially attractive entity with high investment potential, the Management Board of the Issuer was not aware of any consideration of listing its shares on the German market. Therefore, the Management Board of the Company learned from publicly available sources that such a situation had arisen. As the Frankfurt Boerse is not a regulated market but an organised trading platform, no obligation arose for the Company to announce a report containing current information related to this fact. The Company is transmitting this information as soon as it becomes known.

The Management Board of the Issuer believes that it is in the best interest of the Company's shareholders to reach a broad investor base and to be able to acquire the Company's shares also on the alternative market through the members of the Frankfurt Stock Exchange. Therefore, the Management Board of the Issuer has decided that it will provide necessary and important current information and reports containing price sensitive information also in English. Such information will also include basic financial information contained in periodic

reports. The Company thus declares its intention to ensure that investors operating on the Frankfurt Boerse have access to up-to-date information about the Company.

## 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 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 2Q2021

### A. HOTBLOK POSKA SP. Z O.O.

HOTBLOK POLSKA SP. Z O.O.			
Condensed balance sheet		30.06.2021	30.06.2021
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	1 106
I.	Stocks	-	-
II.	Short-term receivables	-	-
III.	Short-term investments	5 000	1 106
IV.	Short-term accruals and deferred income	-	-
	<b>TOTAL ASSETS</b>	<b>5 000</b>	<b>1 106</b>

HOTBLOK POLSKA SP. Z O.O.			
Condensed balance sheet		30.06.2021	30.06.2021
LIABILITIES		in PLN	in EUR
A.	Equity capital (fund)	5 000	1 106
I.	Share capital (fund)	5 000	1 106
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.	<b>LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>-</b>	<b>-</b>
I.	Provisions for liabilities	-	-

II.	Long-term liabilities	-	-
III.	Current liabilities	-	-
IV.	Accruals and deferred income	-	-
	<b>TOTAL LIABILITIES</b>	<b>5 000</b>	<b>1 106</b>

HOTBLOK POLSKA SP. Z O.O.		period	period
Profit and loss account (comparative variant)		as of 01.04.2021 until 30.06.2021	as of 01.04.2021 until 31.06.2021
		in PLN	in EUR
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.	<b>NET PROFIT (LOSS) (I-J-K)</b>	<b>-</b>	<b>-</b>

#### D. BLOOM VOYAGES SP. Z O.O.

BLOOM VOYAGES SP. Z O.O.			
Condensed balance sheet		30.06.2021	30.06.2021
ASSETS		IN PLN	in EUR
<b>A.</b>	<b>Fixed assets</b>	-	-
I.	Intangible assets	-	-
II.	Tangible fixed assets	-	-
III.	Long-term receivables	-	-
IV.	Long-term investments	-	-
V.	Long-term accruals and deferred income	-	-
<b>B.</b>	<b>Current assets</b>	<b>24 803</b>	<b>5 486</b>
I.	Stocks	-	-
II.	Short-term receivables	2 670	591
III.	Short-term investments	22 133	4 896
IV.	Short-term accruals and deferred income	-	-
	<b>TOTAL ASSETS</b>	<b>24 803</b>	<b>5 486</b>

<b>BLOOM VOYAGES SP. Z O.O.</b>			
<b>Condensed balance sheet</b>		<b>30.06.2021</b>	<b>30.06.2021</b>
<b>LIABILITIES</b>		<b>IN PLN</b>	<b>in EUR</b>
<b>A.</b>	<b>Equity capital (fund)</b>	<b>1 527</b>	<b>338</b>
I.	Share capital (fund)	5 000	1 106
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)	-3 473	570,5-7681
IX.	Net profit write-offs during the financial year (negative value)	-	-
<b>B.</b>	<b>LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>23 275</b>	<b>5 148</b>
I.	Provisions for liabilities	-	-
II.	Long-term liabilities	-	-
III.	Current liabilities	23 275	5 148
IV.	Accruals and deferred income		
	<b>TOTAL LIABILITIES</b>	<b>24 803</b>	<b>5 486</b>

<b>BLOOM VOYAGES SP. Z O.O.</b>		<b>period</b>	<b>period</b>
<b>Profit and loss account (comparative variant)</b>		<b>as of 01.04.2021 until 30.06.2021</b>	<b>as of 01.04.2021 until 30.06.2021</b>
		<b>in PLN</b>	<b>in EUR</b>
<b>A.</b>	<b>Net revenue from sales and equal to them, including:</b>	<b>187 899</b>	<b>41 563</b>
<b>B.</b>	<b>Operating expenses</b>	<b>191 371</b>	<b>42 331</b>
<b>C.</b>	<b>Profit (loss) on sales (A-B)</b>	<b>-3 473</b>	<b>-768</b>
<b>D.</b>	<b>Other operating income</b>	-	-
<b>E.</b>	<b>Other operating expenses</b>	-	-
<b>F.</b>	<b>Operating profit (loss) (C+D-E)</b>	-	-
<b>G.</b>	<b>Financial income</b>	-	-
<b>H.</b>	<b>Financial costs</b>	-	-
<b>I.</b>	<b>Profit (loss) on ordinary activities (F+G-H)</b>	<b>-3 473</b>	<b>-768</b>
<b>J.</b>	<b>Income tax</b>	--	
<b>K.</b>	<b>Other compulsory reductions in profit (increases in loss)</b>	-	-
<b>L.</b>	<b>NET PROFIT (LOSS) (I-J-K)</b>	<b>-3 473</b>	<b>-768</b>

**E. CARLSON INVESTMENTS ALTERNATIVE INVESTMENT COMPANY S.A.**

<b>CARLSON INVESTMENTS ASI S.A.</b>			
<b>Condensed balance sheet</b>		<b>30.06.2021</b>	<b>30.06.2021</b>
<b>ASSETS</b>		<b>IN PLN</b>	<b>in EUR</b>
<b>A.</b>	<b>Fixed assets</b>	-	-
I.	Intangible assets	-	-
II.	Tangible fixed assets	-	-
III.	Long-term receivables	-	-
IV.	Long-term investments	-	-
V.	Long-term accruals and deferred income	-	-
<b>B.</b>	<b>Current assets</b>	<b>100 000</b>	<b>22 120</b>
I.	Stocks	-	-
II.	Short-term receivables	-	-
III.	Short-term investments	100 000	22 120
IV.	Short-term accruals and deferred income	--	
	<b>TOTAL ASSETS</b>	<b>100 000</b>	<b>22 120</b>

<b>CARLSON INVESTMENTS ASI S.A.</b>			
<b>Condensed balance sheet</b>		<b>30.06.2021</b>	<b>30.06.2021</b>
<b>LIABILITIES</b>		<b>in PLN</b>	<b>in EUR</b>
<b>A.</b>	<b>Equity capital (fund)</b>	<b>100 000</b>	<b>22 120</b>
I.	Share capital (fund)	100 000	22 120
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>B.</b>	<b>LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>-</b>	<b>-</b>
I.	Provisions for liabilities	-	-
II.	Long-term liabilities	-	-
III.	Current liabilities	-	-
IV.	Accruals and deferred income	-	-
	<b>TOTAL LIABILITIES</b>	<b>100 000</b>	<b>22 120</b>

<b>CARLSON INVESTMENTS ASI S.A.</b>	<b>period</b>	<b>period</b>
<b>Profit and loss account</b>	<b>as of</b>	<b>as of</b>
<b>(comparative variant)</b>	<b>01.04.2021</b>	<b>01.04.2021</b>
	<b>until</b>	<b>until</b>
	<b>30.06.2021</b>	<b>30.06.2021</b>

		in PLN	in EUR
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 second quarter of 2021 has been approved by the Board for publication on 16 August 2021.

**Alexander Gruszczynski**  
**President of the Management Board**