



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

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**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:

<b>Company of the Company:</b>	Carlson Investments Spółka Akcyjna
<b>Company abbreviation:</b>	Carlson Investments S.A.
<b>Registered office of the Company:</b>	Warsaw
<b>Company address:</b>	00-125 Warsaw, Emilii Plater 49 Street
<b>Address for correspondence:</b>	00-125 Warsaw, Emilii Plater 49 Street
<b>Telephone:</b>	+ 48 662 989 999
<b>E-mail address:</b>	<a href="mailto:office@carlsoninvestments.pl">office@carlsoninvestments.pl</a>
<b>Website address</b>	<a href="http://www.carlsoninvestments.eu">www.carlsoninvestments.eu</a>
<b>LEI code:</b>	259400GI7JDV70AD7074
<b>NIP:</b>	634-24-63-031
<b>REGON:</b>	277556406
<b>KRS:</b>	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. 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. 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 to grant a licence for 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 Element" entered in the patent register kept by the Patent Office of the Republic of Poland under No. P.210627 granted to the Issuer, by granting the right to manufacture patented Building Elements, to grant the right to sell such Building Elements and to grant 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. Production of the 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 cooperation between them at the operational level and, in some cases, also as a result of 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



*Report on the activities of CARLSON INVESTMENTS S.A. and the Capital Group  
CARLSON INVESTMENTS for the period from 01-01-2020 to 31-12-2020.*

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**

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

GROUP 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	134,91	168,01	31,68	36,41
2.	Net income from sales and equalized to them	1 809,65	3 525,40	424,95	763,93
3.	Profit (loss) on sales	-333,55	554,12	-78,33	120,07
4.	Operating profit (loss)	718,92	-5 348,86	168,82	-1 159,07
5.	Gross profit (loss)	615,49	-5 339,71	144,53	-1 157,08
6.	Net profit (loss)	129,37	-5 397,90	30,38	-1 169,69
7.	Fixed assets	7 333,47	15 848,41	1 722,08	3 434,26
8.	Current assets	3 918,28	10 506,40	920,11	2 276,68
9.	Stocks	447,72	51,70	105,14	11,20
10.	Long-term receivables	-	-	-	-
11.	Short-term receivables	1 538,99	7 931,30	361,39	1 718,67
12.	Cash and other financial assets	102,82	21,91	24,14	4,75
13.	Total assets	11 251,75	26 354,81	2 642,19	5 710,93
14.	Equity	8 163,43	21 223,40	1 916,97	4 601,15
15.	Core capital	11 080,43	22 080,43	2 601,96	4 784,70
16.	Liabilities and provisions	2 924,87	4 998,62	686,83	1 083,17
17.	Long-term liabilities	98,91	92,32	23,23	20,01

18.	Current liabilities	2 203,02	4 402,83	517.32	954,07
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**\*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 constitute for the time being a side branch of the group's activity. 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 INVESTMENTS 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 INVESTMENTS ASI S.A. will influence the growth of the whole CARLSON INVESTMENTS 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 WHICH OCCURRED AFTER THE FINANCIAL YEAR UP 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](http://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 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 will 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 sale of shares, the Issuer sold 99.95% of shares in Sundawn Ltd, and the Buyer purchased 99.95% of shares for the 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 application of unclear regulations.
- Risk of changes in tax regulations - tax regulations in Poland are subject to frequent changes, moreover, they are still in the 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, 7 June 2021**

Alexander Gruszczynski

President of the Management Board