



**REPORT**

**BOARDS**

**CARLSON INVESTMENTS EUROPEAN COMPANY**

**for the fiscal year from January 1, 2021 to December 31, 2021.**

Warsaw, 30 May 2022

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## I. Report on the Activities of the Supervisory Board

### 1. Composition of the Supervisory Board

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

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

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

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

Until September 1, 2021. The Supervisory Board operated with a composition of five members,

- |                           |   |   |
|---------------------------|---|---|
| <b>Luke Marczuk</b>       | - | <b>Chairman of the Supervisory Board</b>      |
| <b>Pawel Szewczyk</b>     | - | <b>Vice-Chairman of the Supervisory Board</b> |
| <b>Kinga Dębicka</b>      | - | <b>Member of the Supervisory Board</b>        |
| <b>Grzegorz Kubica</b>    | - | <b>Member of the Supervisory Board</b>        |
| <b>Damian Goryszewski</b> | - | <b>Member of the Supervisory Board</b>        |

On 1 September 2021 a meeting of the Extraordinary General Meeting was held, according to the agenda, the subject of which were changes in the composition of the Issuer's Supervisory Board. The Extraordinary General Meeting dismissed Mr. Grzegorz Kubica and Mr. Paweł Szewczyk from the Supervisory Board. Mr. Serge Telle (former Prime Minister of the Government of the Principality of Monaco), Ms. Penelope Hope (experienced organizational leader), Ms. Silvia Andriotto (experienced manager), Ms. Violetta Vrublevszkaya (specialized in investment banking and financial consulting) and Ms. Isabelle Peeters (specialized in investment banking services and fund raising for developing companies) were appointed to the Supervisory Board. The new members of the Supervisory Board have been appointed for a joint term of office, which will expire at the latest on the date of the General Meeting of Shareholders approving the financial statements for 2022.

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

Audit Committee - in accordance with Article 128(4)(4) of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision - (Journal of Laws of 2017 No. 1089) for entities that at the end of a given financial year and at the end of the financial year preceding the given financial year did not exceed at least two of the following three quantities:

PLN 17,000,000 - for total assets in the balance sheet at the end of the financial year,

PLN 34,000,000 - in the case of net revenue from sales of goods and products for the financial year,

50 persons - for average annual FTE employment.

- the function of the audit committee may be entrusted to the entire Supervisory Board.

CARLSON INVESTMENTS SE. does not meet at least two of the aforementioned thresholds, therefore the Issuer's Supervisory Board, which is composed of eight members, also performs the tasks of the Audit Committee.

## **2. Form and manner of exercising supervision**

The Supervisory Board, in accordance with the CCC, the Company's Articles of Association and the Regulations of the Board, in 2021 supervised the Company's activities in all areas of its operation and performed financial control of the Company's activities in terms of expediency and rationality. The primary form in which the Supervisory Board performed its functions was through meetings of the Supervisory Board convened by the Chairman of the Board, which were held as required. Apart from the Members of the Supervisory Board, the meetings were attended by the President of the Management Board upon invitation. The members of the Supervisory Board remained in regular contact with the Management Board of the Company and actively participated in all important issues concerning the Company's operations.

In the reporting period the Supervisory Board held three meetings

**May 31, 2021** - the Supervisory Board held a meeting during which resolutions were passed approving the separate financial statements for 2020.

**June 8, 2021** - a meeting of the Supervisory Board was held during which resolutions were passed approving the consolidated financial statements for 2020.

**December 29, 2021** - a meeting of the Supervisory Board was held during which the year 2021 was summed up and the new Presidium of the Supervisory Board was elected

Most of the meetings were held with full attendance, which proves high interest in the Company's affairs and responsibility of the Supervisory Board members. At the majority of the Supervisory Board meetings, the Chairman of the Management Board provided comprehensive information on all important matters concerning the Company's business covered by the agenda. A detailed description of the actions taken by the Supervisory Board in 2021 can be found in the minutes from the Supervisory Board meetings, which, together with the adopted resolutions, are archived at the Company's registered office in Warsaw, Emilia Plater 49.

## **3. List and topics of resolutions passed**

In 2021, the Board passed the following resolutions::

- 1) Resolution No. 1 dated May 31, 2021 re: adoption of the Report of the Board of Directors on the activities of the Company and the Group for the fiscal year 2020;
- 2) Resolution No. 2 dated May 31, 2021 re: adoption of the Separate Financial Statements for the fiscal year;
- 3) Resolution No. 3 of May 31, 2021 re: the Board of Directors' proposal to cover the net loss for fiscal year 2020;
- 4) Resolution No. 4 of 31 May 2021 on: proposal to the AGM on granting a vote of acceptance to Mr. Aleksander Gruszczynski, President of the Company's Management Board, confirming the discharge of his duties in the financial year 2020;
- 5) Resolution No. 5, dated May 31, 2021, regarding: adoption of the Report of the Supervisory Board for the financial year from 01/01/2020 to 31/12/2020;
- 6) Resolution No. 6, dated May 31, 2021, on: giving an opinion on the agenda of the Annual General Meeting;
- 7) Resolution No. 7 dated May 31, 2021, on: the Supervisory Board's opinion on the auditor's reservation to audit the Company's separate annual financial statements for 2020;
- 8) Resolution No. 8 of May 31, 2021 regarding: **on confirmation of consent to** merger of companies pursuant to art.492 § 1 item 1 of CCC through transfer of all assets of POLVENT Sp. z o.o. to TECHVIGO Sp. z o. o;

- 9) Resolution No. 9 dated May 31, 2021 re: confirming approval of the sale of shares in Sundawn Limited;
- 10) Resolution No. 1, dated June 8, 2021, relating to: the adoption of the Correction of the Report on the Activities of the Company and the Group for the period from January 1, 2020 to December 31, 2020;
- 11) Resolution No. 2 dated June 8, 2021 re: adoption of the Consolidated Financial Statements of the Group for fiscal year 2020;
- 12) Resolution No. 3 of 8 June 2021 on: the Supervisory Board's opinion on the auditor's reservation to audit the Company's consolidated annual financial statements for 2020;
- 13) Resolution No. 1 of 29 December 2021 on: election of the Chairman of the Supervisory Board;
- 14) Resolution No. 2 of 29 December 2021 regarding: election of the Vice Chairman of the Supervisory Board;
- 15) Resolution No. 3 of 29 December 2021 regarding: confirmation of consent to increase of the share capital in the company Techvigo Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw;
- 16) Resolution No. 4 of 29 December 2021 regarding: confirming the consent to an increase in the share capital of Carlson Investments Alternatywna Spółka Inwestycyjna Spółka Akcyjna with its registered office in Warsaw
- 17) Resolution No. 5 dated December 29, 2021 re: confirming the approval of to purchase the Company HELVEXIA PTE. LTD. (Helvexia), (UEN 202018322H) incorporated in Singapore ;
- 18) Resolution No. 6 of December 29, 2021 regarding: confirmation of consent to take up shares in HELVEXIA PAY Limited Liability Company with registered office in Warsaw, incorporated in the Republic of Poland;
- 19) Resolution No. 7 of December 29, 2021 regarding: confirmation of consent to the establishment and acquisition of shares in the company CARLSON TECH VENTURES AS seated in Český Těšín;
- 20) Resolution No. 8 of December 29, 2021 on: confirming the approval of the merger of CARLSON INVESTMENTS S.A. with its registered office in Warsaw (acquiring company) with CARLSON TECH VENTURES AS with its registered office in Český Těšín (transborder merger);
- 21) Resolution No. 9 dated December 29, 2021 re: confirming approval of the purchase and acquisition of shares in PAYMIQ Ltd.

#### **4. Self-assessment of the Supervisory Board**

In its assessment, the Supervisory Board in 2021 properly, reliably and effectively exercised collegial supervision over the functioning of the Company in all areas of its operations and performed its duties in accordance with the CCC, the Company's Articles of Association, the Rules of Procedure of the Supervisory Board, the principles of corporate governance adopted by the Company, as set out in "Best Practices of Companies Listed on NewConnect", as well as other applicable laws. All members of the Supervisory Board represent high qualifications and experience necessary to perform supervisory activities. Meetings of the Supervisory Board were held systematically, in a composition and manner enabling the adoption of legally binding resolutions. Voting on particular resolutions was conducted in accordance with the principles set forth in the Rules of Procedure of the Supervisory Board, and the majority of resolutions were passed unanimously. All members of the Supervisory Board showed full commitment and discipline, in the past year the Supervisory Board cooperated with the Management Board on key decisions and analyzed the situation in the Company. During informal meetings, issues related to the current situation and the strategy of the Company's further operations were also discussed. The cooperation of the Supervisory Board with the Management Board was correct and ensured the appropriate level of knowledge on issues related to all areas of the Company's operations. The Supervisory Board is of the opinion that its members devote to the Company's matters the amount of time necessary to properly perform their duties.

## **5. Supervisory Board's control activities**

The Board of Directors conducted activities in 2021 related to the evaluation of the Company's operations and the effectiveness of its management.

The analyses conducted included:

- current economic and financial results of the Company,
- legitimacy and effectiveness of investment intentions,
- development of the Company's operations and market prospects.

The Supervisory Board familiarized itself with all documents and studies prepared by the Management Board.

## **6. Motion to the General Meeting to grant discharge to the members of the Supervisory Board for the financial year 2021**

The Supervisory Board of CARLSON INVESTMENTS SE, in submitting this Report to the Annual General Meeting, requests that all Board members be discharged in 2021.

## **II. Results of Audit of the Financial Statements and Management Board Report on the Company's Activity**

The Supervisory Board of CARLSON INVESTMENTS SE., pursuant to Article 382 par. 3 of the Commercial Companies Code, has familiarized itself with the Company's separate report and the consolidated report of the Capital Group for the financial year 2021 and assessed it,

Individual Report:

- Introduction to the separate financial statements;
- Separate balance sheet prepared as at 31 December 2021, showing total assets and liabilities of PLN 30,958,444.42 (in words: thirty million nine hundred fifty eight thousand four hundred forty four 42/100);
- Separate profit and loss account for the period from 1 January 2021 to 31 December 2021 showing a net profit of PLN 4,391,903.88 (in words: four million three hundred ninety-one thousand nine hundred three 88/100 zlotys);
- Statement of changes in unconsolidated equity for the period from 1 January 2021 to 31 December 2021 showing an increase in equity by PLN 15,178,262.88 (in words: fifteen million one hundred seventy eight thousand two hundred sixty two 88/100 zlotys);
- Separate Statement of Cash Flows for the period from 1 January 2021 to 31 December 2021 showing a net increase in cash of PLN 477,479.18 (in words: four hundred and seventy-seven thousand four hundred and seventy-nine zloty 18/100),
- Additional information and explanations.

Consolidated Report:

- introduction to the consolidated financial statements;
- consolidated balance sheet prepared as at December 31, 2021, showing total assets and liabilities of PLN 38,547,637.97 (thirty-eight million, five hundred and forty-seven thousand, six hundred and thirty-seven point 97/100);
- consolidated profit and loss account for the period from 1 January 2021 to 31 December 2021 showing a net loss of PLN 555,674.90 (say: five hundred fifty five thousand six hundred seventy four 90/100);
- statement of changes in consolidated equity for the period from 1 January 2021 to 31 December 2021 showing an increase in equity of PLN 11,739,825.81 (in words: eleven million seven hundred and thirty-nine thousand eight hundred and twenty-five 81/100 zlotys);
- consolidated cash flow statement for the period from 1 January 2021 to 31 December 2021 showing a net cash inflow of PLN 572,503.82 (in words: five hundred and seventy-two thousand five hundred

and three 82/100 zlotys);

- additional information and explanations.

The Supervisory Board has also reviewed the Management Board Report on the operations of the Company and the CARLSON INVESTMENTS SE. Capital Group for the year 2021. prepared pursuant to § 5.8 of Appendix 3 to the Alternative Trading System Rules.

The audit was based on the opinion and report on the audit of the financial statements prepared by "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.

Having familiarized itself with the independent auditor's report on the audit of the unconsolidated annual financial statements, **as** well as having analyzed the presented documents, the Supervisory Board concludes that the unconsolidated financial statements contain all information significant for the assessment of the financial position and assets of the Company as at 31 December 2021 and of its financial result for the financial year 2021.

Having familiarized itself with the independent auditor's report on the audit of the consolidated annual financial statements, **as** well as having analyzed the presented documents, the Supervisory Board concludes that the Consolidated Financial Statements of the CARLSON INVESTMENTS GROUP include all information significant for the assessment of the CARLSON INVESTMENTS GROUP's financial standing and assets as at December 31, 2021, as well as its financial result for the 2021 fiscal year.

The Supervisory Board believes that the Management Board's Report on the operations of the Company and the CARLSON INVESTMENTS GROUP for the financial year 2021 meets all formal requirements and provides a true picture of the Company's development and standing, including a description of the key threats and risks.

The results of the audit of the books of account with regard to documenting the economic events, keeping records of valuation of assets and liabilities, settlement of costs allow us to state that the books of account are kept up-to-date, reliable and verifiable, they clearly present the property and financial situation and the financial result of the Company.

Having familiarized itself with the Report on the operations of the Company and CARLSON INVESTMENTS Capital Group for 2021 presented by the Management Board, the Supervisory Board acknowledges that it meets all formal requirements and correctly presents the Company's situation.

The Supervisory Board positively assesses the Management Board's motion to transfer the net profit generated for the financial year from 01.01.2021 to 31.12.2021 in the amount of: PLN 4,391,903.88 (in words: four million three hundred and ninety-one thousand nine hundred and three zloty 88/100) to be transferred to cover losses from previous years.

The actions of the Supervisory Board regarding the audit of the Financial Statements and the Management Board Report are reflected in the resolutions adopted at the meetings held using means of direct remote communication on May 30, 2021 resolutions in which the Supervisory Board requests the Annual General Meeting to approve the Separate Financial Statements of the Company, the Consolidated Financial Statements of the Capital Group and the Management Board's Report on the operations of the Company and the CARLSON INVESTMENTS Capital Group. for the year 2021, positively assesses the Management Board's request to transfer the net profit for the financial year from 1 January 2021 to 31 December 2021 in the amount of PLN 4,391,903.88 (in words: four million three hundred and ninety-one thousand nine hundred and three zloty 88/100) to cover losses from previous years, and requests the General Meeting to grant the President of the Management Board a vote of approval for the performance of his duties in 2021.

### **III. Brief assessment of the Company's situation**

#### **1. Highlights of CARLSON INVESTMENTS SE. operations in 2021 and intentions in the coming years**

On March 22, 2021, the Company entered into a cooperation agreement with EVIG ALFA sp. z o.o. with the possible participation of CARLSON INVESTMENTS ALTERNATIVE SPÓŁKA INWESTYCYJNA

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

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

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

On 20 April 2021, the Issuer implemented significant changes in the image of the capital group in which it is the parent company. In accordance with the assumptions of the new strategy, Carlson Investments SE adopted a new form of visual identification together with its Subsidiaries and Partner Companies. The new logotypes and consistent visual identification are intended to make it easier for investors and the capital market to recognise the brands from the Issuer's group. New logotypes and visual identification 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 currently does not hold any shares in Sundawn Ltd.

Under the agreement the Buyer acquired 99.95% of shares for a total price of PLN 1,298,625. Terms and conditions of the agreement did not differ from market standards applied in similar agreements.

The transaction of sale of shares in Sundawn Ltd. is a consequence of changing the Company's business profile, which currently focuses on private equity investments in companies with technological profile, characterized by innovative products, services or other organizational solutions. CARLSON INVESTMENTS SE decided to sell shares of the subsidiary due to its business focus, which is different from that of the Company.

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

The admission and introduction to trading of the shares of CARLSON INVESTMENTS SE. took place without the participation of the Issuer. The shares were admitted and introduced to trading at MWB Fairtrade 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, together with a number of shares of other entities selected by German brokers on a recommendation basis, were introduced to trading on the Boerse Frankfurt operated by Frankfurter WertpapierBoerse. While the Company has basic knowledge about many activities of foreign brokers with respect to analyzing and considering the possibility of introducing the Company's shares on alternative markets as a potentially attractive entity with high investment potential, the Management Board of the Issuer believes that it is in the best interest of the Company's shareholders to reach a broad base of investors and to be able to purchase the



Company's shares also on the alternative market through the members of the Frankfurt Stock Exchange. Therefore, the Management Board has decided that it will provide necessary and important current information and reports containing price sensitive information also in English. This type of information will also include basic financial information contained in periodic reports. The Company therefore declares its intention to ensure that investors operating on the Frankfurt Boerse have access to up-to-date information about the Company.

On July 5, 2021, the Annual General Meeting was held, which, in addition to the ordinary resolutions for the receipt of the fiscal year 2020, adopted resolutions to increase the Company's share capital, to deprive shareholders of their pre-emptive rights and to amend the Company's Articles of Association by issuing series of shares.

The S series share issue was intended to further improve the Company's financial standing by rebuilding equity and raising funds for further growth of the Group.

In mid-July, Carlson Investments SE entered into an agreement with Carlson Ventures International Limited (CVI) for the provision of advisory services performed by the Carlson Investments SE team on behalf of CVI regarding the coordination of investment activities in the CARLSON ASI EVIG ALFA Sp. Sp. k. The agreement, concluded for an indefinite period of time, provides for a base salary of EUR 120'000 gross per annum and a bonus of up to 30% in favor of Carlson Investments SE in case of investment successes by CVI in its investments made through CARLSON EVIG ALFA.

Carlson Ventures International Limited has made a number of direct and indirect investments in Polish companies, including a company under the business name: CARLSON ASI EVIG ALFA sp. z o.o. sp.k. with its registered office in Poznań. The agreement between Carlson Ventures International Limited and Carlson Investments SE was concluded in order to provide advisory and operational support within the scope of investments made in portfolio companies of CARLSON ASI EVIG ALFA. Carlson Investments SE supports Carlson Ventures International Limited with its knowledge and experience in the field of consulting in: acquiring new projects, planning and implementing "investment exits", negotiating with clients, preparing contracts and documents, providing relevant legal consultations and legal representation, supporting the search for potential investors, evaluating and consulting projects along with recommendations on selecting the most promising companies with the greatest market potential.

Carlson Investments SE. has commenced active and strategic advisory cooperation, within the framework of which it intends to actively share with CVI its rich know-how in the field of analysis and assessment of market potential of particular entities. Activities will include, among others, support for activities carried out by CARLSON ASI EVIG ALFA sp. z o.o. sp.k. within Bridge Alfa Project. The aim is to achieve synergies in the operation of both entities and optimal use of wide competencies held by the Company.

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

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

Within the scope of execution of the consulting agreement concluded with Carlson Ventures International Limited (CVI), the Company was informed by its partner entity Carlson ASI Evig Alfa Sp. z o.o. s.k. that on 26 July 2021 it entered into an agreement to acquire for cash the shares of Seemore S.A. based in Wrocław by way of a private placement without pre-emptive rights. The amount of the investment together with the NCBiR contribution amounts to PLN 1 million.

Carlson Investments SE, under its agreement with Carlson Ventures International Limited (CVI), which

is the sole investor in Carlson ASI Evig Alfa, is entitled to receive up to 30% of the profit on the investment made by CVI through Carlson ASI Evig Alfa.

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

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

On 1 September 2021 a subsidiary company of the Issuer under the business name HELVEXIA PAY Spółka z ograniczoną odpowiedzialnością, with its registered office in Warsaw (NIP: 5252874592), in which the Issuer took up 100% of shares representing 100% of votes at the General Meeting of Shareholders, was registered under No. KRS0000918687 by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register. The share capital of the company established on 24 August 2021 amounts to PLN 5 000.00 (in words: five thousand 00/100). According to the PKD classification, the core business of HELVEXIA PAY Sp. z o.o. is: 64, 19, Z, other monetary intermediation, in April 2022 HELVEXIA PAY Sp. z o.o. was entered by the Polish Financial Supervision Authority into the register of Small Payment Institutions.

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

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

In order to achieve the status of a European Company, the Company initiated the procedure of merger by acquisition of Carlson Tech Ventures akciová společnost pursuant to Article 2 (1) in connection with Article 17 (2) (a) and 18 of the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE). As a part of the procedure of establishing of the European Company, on October 27, 2021 the "Plan of Merger" of the Issuer was agreed upon. As part of the procedure of establishing the European Company on 27 October 2021 a "Plan of Merger" was agreed between the Issuer and the Issuer's subsidiary under the Czech law, i.e. Carlson Tech Ventures Akciová společnost with its registered office in Český Těšín, Czech Republic.

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

2021 the Extraordinary General Meeting convened for 7 December 2021 was cancelled.

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

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

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

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

- 1) The acquiring company - Carlson Investments S.A. with its registered office in Warsaw (00-125), Emilii Plater 49, Poland, entered in the Register of Entrepreneurs of the National Court Register under KRS 0000148769, NIP 6342463031, REGON 277556406, being a public company (hereinafter: the Acquiring Company).
2. the acquired company - Carlson Tech Ventures Akciová společnost with its registered seat in Český Těšín, address: Hlavní třída 87/2, 737 01 Český Těšín, Czech Republic entered in the Commercial Register kept by the District Court in Ostrava, Section B under number 11369, identification number 11813385 (hereinafter: the Target Company).

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

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

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

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

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

On November 8 the Company signed with EQ1 Sp. z o.o. based in Warsaw, an agreement for consulting services on the introduction of series M, N, O, P and R shares of the Company ("Shares") to

trading on the NewConnect market, drawing up an information document and acting as authorized advisor at the introduction of the Shares to trading on the NewConnect market. The agreement was concluded for a period of twelve months from the date of its conclusion, subject to its execution and termination on the day of the first listing of the Shares on the NewConnect market.

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

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

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

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

## 2. *Evaluation of financial results*

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

## **IV. Implementation of Audit Committee functions by the Company's Supervisory Board**

The Supervisory Board of CARLSON INVESTMENTS SE fulfilling the tasks of the Audit Committee, prior to the publication of the annual report for 2021, discussed with the Company's Management Board the form and content of the above report.

The Audit Committee also held discussions with the auditor - "Eureka Auditing Sp. z o.o." with its seat in Poznań, during which the most important issues related to the preparation of the separate and consolidated financial statements of CARLSON INVESTMENTS SE. for the financial year 2021, as well as the most important risks related to the Company's activity were discussed. The Supervisory Board monitored actions undertaken by the Management Board and analysed observations submitted by the certified auditor.

The Supervisory Board states that the division of tasks related to the preparation of financial statements in the Company, the control of the prepared statements by the auditor, as well as the monitoring of the preparation and verification of the statements and the assessment of the statements by the Supervisory

Board, ensure the reliability and correctness of the information presented in the aforementioned statements. In the opinion of the Supervisory Board, the cooperation between the auditor and the Company's Management Board is also correct and does not raise any objections. The Supervisory Board assesses the audit process as independent, as the auditor meets the conditions required to issue an impartial and independent opinion on the audit, in compliance with the relevant provisions of national law and professional standards. The Supervisory Board has not identified any threats to the independence of "Eureka Auditing Sp. z o.o." with its registered office in Poznań In terms of the functioning of internal control in the Company, the Supervisory Board states that due to the simple organization and size of employment in the Company's structure, no special organizational units responsible for the tasks in question were separated. Their realization is one of the functions of the current management of the Company performed directly by the Management Board of the Company. Taking into account the size of the Company such system is sufficient, it ensures completeness of recognition of economic operations, correct qualification of source documents and correct valuation of owned resources at individual stages of registration.

**The Supervisory Board authorizes the Vice-Chairman of the Supervisory Board, Mr. Łukasz Marczuk, to sign the CARLSON INVESTMENTS SE Supervisory Board Report for 2021 on behalf of the Supervisory Board in connection with the meeting approving this report by means of direct remote communication.**

Vice Chairman of the Supervisory Board

Lukasz Marczuk