



CARLSONInvestments

Monthly  
Report

# CARLSON INVESTMENTS SE

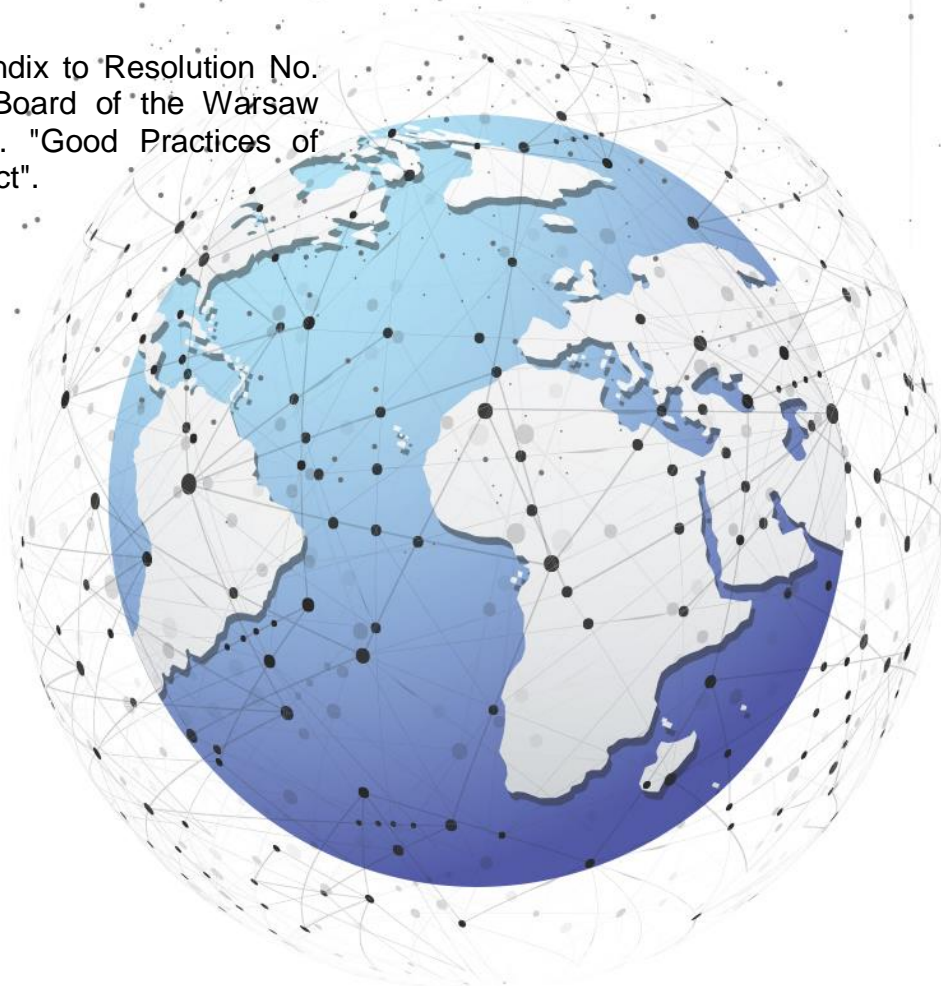
For the period from 01.10.2023 to 31.10.2023

The Management Board of CARLSON INVESTMENTS SE with its registered office in Warsaw, Poland (hereinafter referred to as the Issuer, the Company) submits the enclosed monthly report for October 2023.

Legal basis: pt. 16 of the Appendix to Resolution No. 293/2010 of the Management Board of the Warsaw Stock Exchange of 31.03.2010. "Good Practices of Companies Listed on NewConnect".

Person representing the Issuer

Aleksander Gruszczynski  
CEO



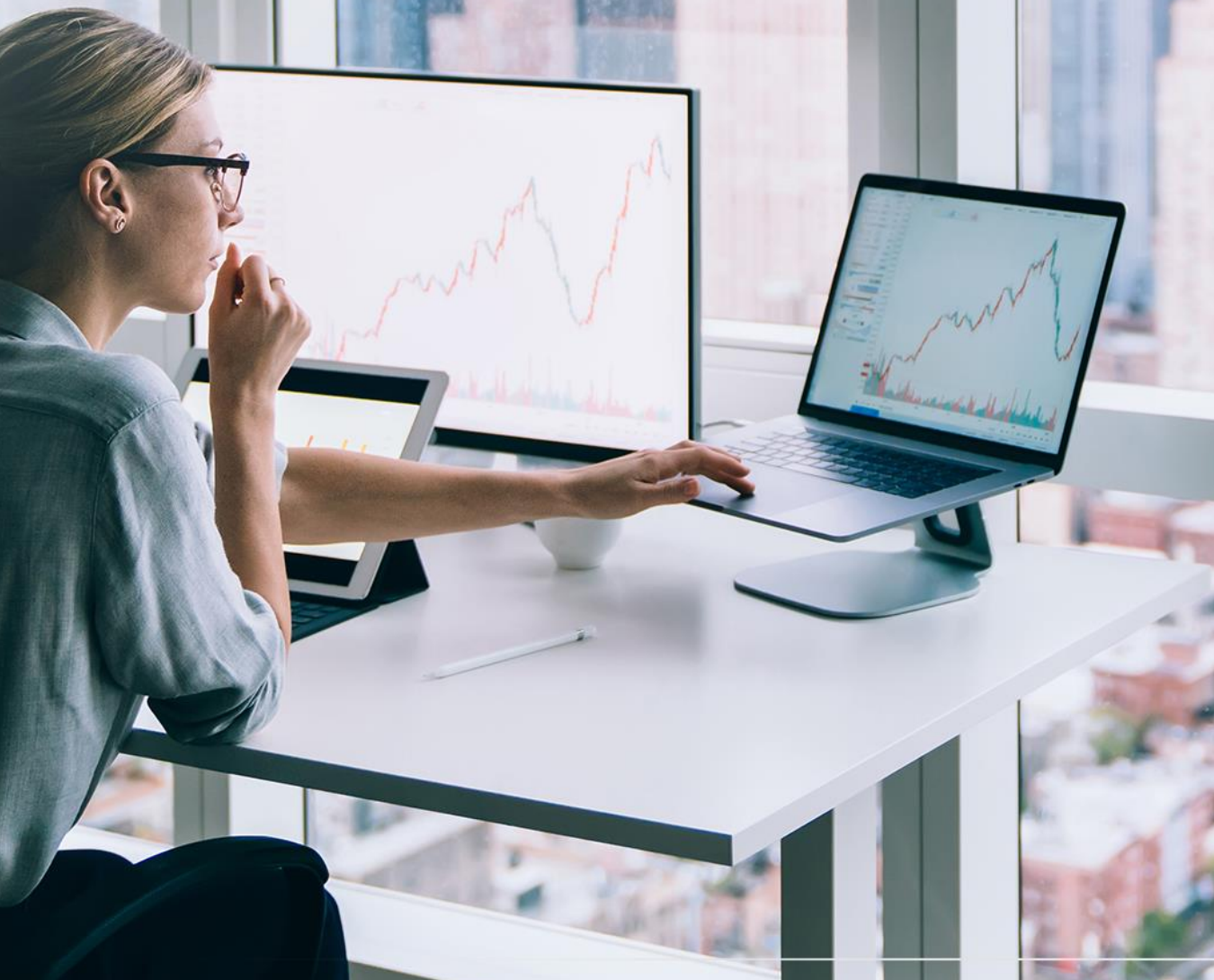
Warsaw, November 14, 2023.

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CARLSONInvestments



## 1. DESCRIPTION OF TRENDS AND EVENTS IN THE ISSUER'S ENVIRONMENT

[CARLSON INVESTMENTS SE](#) (hereinafter, "Issuer", "Company") is the entity at the head of the CARLSON INVESTMENTS SE Group. As the "parent" company, it focuses its activities on the optimal management of its subsidiaries and on providing them with support for their operations. The Issuer also supervises and implements the adopted development strategy of the Capital Group.

Currently, the CARLSON INVESTMENTS Group structure includes the entities indicated below:



Carlson Investments Alternative Investment Company S.A. Specializes in investments in Companies and entities with high growth potential, often based on research and development projects and having proprietary technology in areas such as medtech, fintech and biomedical projects. The Company also conducts its business with an eye on foreign markets.



[www.techvigo.pl](http://www.techvigo.pl)

Techvigo Ltd. is an IT market technology company 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 many software tools implemented on behalf of corporate clients in the Polish and foreign markets. It has in its assets the largest map resources of Poland. The main standard product lines of Techvigo Sp. z o. o. are the TourdeskCRM system for tourist agencies and map products from the Navigo line. On 02.03.2023, Techvigo sp. z o.o. was entered in the register of virtual currencies activities conducted by the Tax Administration Chamber in Katowice under the number RDWW-657. The subsidiary can perform the following activities: exchange between virtual currencies and means of payment, exchange between virtual currencies, intermediation in exchange referred to in point.12 a or b, as well as maintaining the accounts referred to in paragraph 17(e) of the Law of 01.03.2018 on the prevention of money laundering and terrorist financing.



Gaudi Management S.A. is a private company specializing in private equity investments in small and medium-sized companies. The Company's investments are not limited to specific industries, but the vast majority of them are in Polish companies. Thanks to its independence, high flexibility and maximally reduced formal requirements, the Company is able to make investment decisions much faster than any large private equity funds.



[www.carlsonfinance.com](http://www.carlsonfinance.com)

Carlson Capital Partners is an investment and advisory firm specializing in advising on mergers and acquisitions, transactions related to raising capital for non-public companies (private placement), pre-IPO, i.e. preparing companies to go public (e.g. into a joint stock company), advising on listing companies on the Warsaw Stock Exchange (IPO), trustee services, as well as services related to tax optimization of capital transactions, raising capital from venture capital and private equity funds, and financing of commodities and foreign trade



[www.paymiq.com](http://www.paymiq.com)

Paymiq Financial Group Ltd is a Canadian fintech, creating tools to manage everyday finances for individuals and businesses in payment accounts, mobile banking, SWIFT payments, SEPA payments and a functional currency exchange platform. Paymiq Financial Group Ltd began operations in 4Q2022, offering EUR and GBP payment products for individuals and businesses at the start. Customers using their smartphone or tablet can open an account and make their first transfers within minutes of installing the application on their phone. The state-of-the-art biometric mobile technology used to support customer identification allows customers' data to be quickly verified and their use of payment services made available to them. The company is consistently developing the functionalities of its platform by working on the implementation of further products enabling: payments in other currencies, foreign exchange transactions and the use of payment cards



[www.helvexia.com](http://www.helvexia.com)

Helvexia PTE Ltd is a fintech start-up in Asian markets with an experienced team of international specialists familiar with the HELVEXIA is a new player in the fintech industry with ambitious plans for rapid expansion in Asian and US markets. The company is distinguished by an experienced team of international specialists familiar with both blockchain and cryptocurrencies, as well as the banking and payments industry. HELVEXIA focuses on creating tools to manage everyday finances for individuals and businesses. Blockchain and cryptocurrencies and from the banking and payments industry, creating tools to manage everyday finances for individuals and companies



Carlson Ventures S.A. (formerly FSG S.A.) Spółka specializing in fund management and management of alternative investment companies. The subsidiary is the sole general partner of CARLSON VENTURES SPÓŁKA AKCYJNA ONE ALTERNATIVE SPÓŁKA INWESTYCYJNA SPÓŁKA KOMANDYTOWO AKCYJN, which specializes in collecting assets from a wide range of investors for investment in accordance with the company's investment policy primarily in technology startups with an emphasis on Spacotech and Deeptech companies located in the US and Asia.

## PAYMIQ EUROPE

PAYMIQ EUROP Sp. z o.o will operate in the field of payment services as a small payment institution. The subsidiary has not yet started operations, it is working on the development of the project, aimed at establishing cooperative cooperation, implementing the technology necessary to operate in the financial market.



[www.hotblok.pl](http://www.hotblok.pl)

Hotblok Polska Sp. z o.o. offers an exclusive license for the production and sale in Poland of the HOTBLOK system, the simplest building erection system that saves a lot of time and reduces construction costs. The Hotblok system achieves truly impressive thermal insulation values in accordance with the latest guidelines, allowing it to meet the requirements of passive construction.



[www.bloomvoyages.com](http://www.bloomvoyages.com)

Bloom Voyages Ltd. The company is a premium travel agency, deals with "tailor-made" tourism. This means that events are prepared according to individual customer demand. Ultimately, the subsidiary will be based on a program supporting the creation of tourist offers based on an artificial intelligence module. This 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 opportunities taking into account risk factors such as political conflicts, climatic events, epidemiological situations, etc.

The ELEVATE Monte Carlo 2023 conference, of which Carlson Investments SE was one of the strategic partners, was held in Monaco from October 17-19, 2023, on the topic of sustainable development of space technologies. The three-day event focused on the environmental and social impact of human space exploration, including the first dedicated environmental debate on the space industry. Space Tech companies including many startups participated and presented at the conference. Carlson Investments was represented by Mr. Alexander Gruszczynski - CEO, Mr. Pawel Mowlik - investor relations advisor, Ms. Isabelle Peeters - member of the Supervisory Board, and Mr. Artur Jedrzejewski - main shareholder of Carlson Investments SE.

The Issuer's strategic focus remains formalized consulting services to Carlson Ventures International Limited (CVI), provided for a fee under a cooperation agreement concluded on July 15, 2021, in the area of project consulting in disruptive industries such as IT, DeepTech, SaaS, FinTech, MedTech, CleanTech, IoT, Augmented Reality, Artificial Intelligence, Nanotechnology, Nanorobotics, Machine Learning, Biotechnology, Medicine, Education, Pharmacology, Consumer Foods, planning and execution of "investment exits", negotiating with clients, preparing contracts and documents, providing relevant legal consultation and legal representation, support in the search for potential investors, evaluation and consultation of projects with recommendations on the selection of the most promising companies with the greatest market potential that could complement the portfolio of the Carlson ASI Evig Alpha Fund.

The cooperation agreement is for an indefinite period and generates a base salary of €10,000 gross per month, and provides for a percentage bonus of up to 30% based on the efficiency and success of investments undertaken independently and fully autonomously by CVI in its investments in the Carlson ASI Evig Alpha Fund and its portfolio companies



The CARLSON ASI EVIG Alpha Fund was established four years ago in partnership with **Carlson Ventures International LTD** to invest in early-stage technology projects targeting R&D with the potential for global commercialization. The Carlson ASI EVIG Alpha fund focuses on key industries for the modern knowledge economy, with a particular emphasis on issues using elements of artificial intelligence (AI) in industries such as: FinTech, MedTech, IoT and CleanTech. Carlson ASI EVIG Alfa is one of the most active venture capital funds in Poland, having so far analyzed exactly 1,500 projects and invested 50 million in 41 Polish innovative startups. The fund is completing the investment stage and beginning the stage of intensive support of portfolio companies in scaling their operations, international expansion and raising more funds for further development.

Below is a presentation of projects from the CARLSON ASI EVIG ALFA portfolio:

## MEDTECH



[www.pelvifly.com](http://www.pelvifly.com)

**Pelvifly** - pelvic floor muscle diagnostic and rehabilitation system. It is a wireless vaginal probe that allows multidimensional diagnosis of pelvic floor muscle structures and enables safe and effective rehabilitation both in the office of a medical specialist and at home, together with software for data analysis and interpretation (application and telecare system). The target group for the device is individual users (B2C) and doctors, specialists, therapists, rehabilitators (B2B)



[www.enforcedmed.pl/en](http://www.enforcedmed.pl/en)

**ENforce** - the project will develop a commercially ready ENforce Bionic Foot prosthesis, which in terms of performance and business model will be far superior to products available on the market. The Enforce Bionic Foot prosthesis will provide an amputee with the most natural-like mobility. As a result, it will enable a person to return to normal daily activities, minimizing the risk of additional problems developing over time within the skeletal system, and which, in the case of traditional prostheses, are the result of asymmetrical load distribution in healthy parts of the musculoskeletal system



[www.nutrix.tech](http://www.nutrix.tech)

**Nutrix AI** - is a Swiss medical technology startup that focuses on developing artificial intelligence software and algorithms to help monitor glucose present in saliva and treat diabetes. The startup's overarching goal is to use the full potential of artificial intelligence to give patients the ability to monitor their health in an easy, non-invasive and painless way. The Nutrix solution aims to help people change the habits necessary to control obesity or manage a pre-diabetic condition. Nutrix has successfully closed its second round of financing, raising a total of PLN 8 million ( \$1.8 million) The funds are being used to further develop the business in international markets, particularly in South America, and to continue research and development in Poland.

**Biometric Security** - the subject of the project is the design and development of a prototype system for aseptic and contactless human authentication based on biometric data of the subcutaneous vein system of the hand. The sensor will use illumination of the soft tissue of the hand with an appropriate wavelength to highlight the vein system

## Biometric Security

[www.biometricsecurity.pl](http://www.biometricsecurity.pl)



[www.deventiv.com](http://www.deventiv.com)

**Deventiv** automatic intraoral scanner. DAOS - Deventiv Automatic Oral Scanner, when placed in the patient's mouth, will perform automatic imaging of teeth and gums with high accuracy, speed and without active participation of the operator, i.e. without active manual operation of the operator to perform the examination. The device's work will result in a standard 3D model of the mouth, in the form of a computer file, which is necessary for dental treatment planning. Deventiv was nominated in February in the 4th edition of the Start-UP-MED competition, which was a side event of the 7th Health Challenges Congress.



**T4M** - Emotional communication tool for people on the autism spectrum using gamification elements

## AI



**AiSeller** - A tool to increase sales efficiency and profits in e-commerce channels. Ai\_Seller is a project that wants to use machine learning (machine learning) capabilities to support sales in the e-commerce channel. The startup is working on an application in a SaaS model. B2B customers using it - e-commerce stores and marketplace platforms - receive predictions based on current sales data, indicating in real time which products, at what price and in which channel are currently worth offering to customers. The main goal of the Ai\_Seller solution is to increase conversion and improve the cost efficiency of the sales process in the e-commerce channel



**Sensus A I**- The goal of the originators is to create an application that will support processes that require decision-making related to human mental properties. The task of the author's application will be to create predictions of the personal properties of its user on the basis of facial reactions evoked by video material presented on the computer screen. The person under study will be presented with a set of videos and microexpressions will be recorded while watching them. With the support of machine learning, mental toughness and personality will be determined based on the Big Five model. The solution aims to reduce the time and cost of personality tests to determine personal potential.



**BRUM** - is a project whose target group will be **people planning to build a house or renovate an apartment**. The **recommendation platform** being developed by the originators, backed by artificial intelligence, is to be the place of first choice for each person at any stage of this process, suggesting, recommending and guiding users through purchasing processes, related to construction or renovation, presenting product and guide content. The system will offer, selected individually for each user, the most interesting bargains available on the market. It will be based on a subscription model. At the same time, the user will have to agree to profiling and go through a short preference test, which will allow tailoring the offer and the presented content to their individual needs.

PUMaA SYSTEM

The **PUMaA System** (Pressure Ulcer Monitoring and Analysis System) is a project that, using artificial intelligence and computer vision, is expected to identify skin lesions and, above all, chronic wounds - bedsores. PUMaA is to be in the form of a mobile application - which will support not only medical professionals, but also people taking care of chronically ill patients at home. The system created by the start-up will allow a person with no medical training to indicate the area of occurrence and assess the condition of the bedsores, while medical workers will help in the selection of dressing agents that, based on previous data, work best in a given case.



**Equinity Vision** - the aim of the project is to develop a system for round-the-clock autonomous care of horses in stalls through the development of algorithms for detection and prediction of undesirable situations (including colic, mechanical injuries, etc.). Machine learning algorithms (computer vision) based on industrial surveillance cameras (CCTV) will analyze the behavior of individual animals, e.g. at what time the horse got up, how much it slept, breathing frequency, what is the level of mobility. The information obtained will allow further analysis and, as a result, alert the occurrence of undesirable events



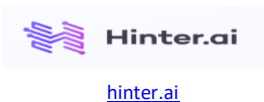
**Tasklytics** - the premise of the originators is to develop a knowledge-based project decision support module. It will support users in their daily work by analyzing business processes, setting priority tasks for individual employees and identifying so-called disruption influencers. The result of the project boils down to the implementation of business practice of Enterprise Information Management (EIM) system solutions. EIM systems are now one of the main analytical and planning tools used in the daily work of enterprises and in the day-to-day management of the company. The target group of the project is SME companies, while the main competitive advantage of the proposed solution comes from the fact that thanks to the correlation of processes and preliminary process models, it will be possible to determine the tasks that a given employee has on a given day and what will come out of the correlation, as well as what processes he or she will take part in.

## DTC

**DTC** A tool for building 3D interior models from spherical images of any origin.



**Timecube** - offers solutions for intuitive user time control. With Timecube, participants can control each other's meeting time without the inconvenience of looking at each other or glancing at clocks



**Hinter.ai** - SaaS system for collecting and analyzing information in an organization. A set of standardized questions. Responses are provided on a multi-level scale of acceptance and rejection (from full agreement with a given statement to disagreement) with the option to add comments and improvement ideas. The results of the survey take into account the specifics of the organization



**mKomornik** - the aim of the project is to create a desktop application and a mobile application mKomornik, which will allow mobile access to the data and tools of a bailiff's office to optimize the work of a bailiff with the use of methods for recommending bailiff cases using machine learning algorithms. mKomornik is software for bailiffs' offices, which will include a website, a mobile application for the Android/iOS platform and the mKomornik database



**CyberHeaven** - encrypted video conferencing. The subject of the project is the creation of a secure, encrypted virtual meeting space allowing users to use multiple platforms, including web browsers and dedicated mobile applications for Android, iOS and HarmonyOS platforms. The product addresses solutions related to cyber security in communications





**WalkSee** - a tool for creating virtual walks using only the user's smartphone. The technological heart of the product innovation will be the "e-statement," a software solution for acquiring 360° spherical images using an ordinary smartphone camera. The technology captures high-quality images, alleviating the problems associated with imperfect human motor skills, so that the combined images give a full 360° spherical image of a room without imperfections



[z-rays.co.uk](http://z-rays.co.uk)

**Z-RAYS** the subject of the project is the creation of an intelligent solution for efficient and ergonomic on monitoring of the mainframe environment in real time in order to optimize the efficiency of the IT specialist's work and improve troubleshooting time during the operation of mainframe systems. Monitoring will take place without significant impact on system performance and significant additional consumption of system resources with the support of Machine Learning algorithms.



[www.mmpay.pl](http://www.mmpay.pl)

**MMPay** - the subject of the project is a system for detecting forged documents using an artificial intelligence mechanism that detects elements that have been modified, i.e. forged that are invisible to the human eye (e.g. by mixing fonts in a single document, pasting single letters and/or words in place of real ones, forging signatures by pasting them from other documents, etc.). As a result, the system will discover patterns in invoices and analyze the document as an image to isolate suspicious areas indicative of possible forgery.



[epeer.co.uk](http://epeer.co.uk)

**ePeer** - Innovative P2P lending platform. It's a platform that uses artificial intelligence to connect investors and borrowers, solving the problem of liquidity - the inability to invest and borrow small amounts of money safely, easily, quickly. The object of the project is to develop an innovative scoring system that assesses risk using artificial intelligence as a tool for classifying groups of borrowers. The company was acquired by Toronto-listed Kings Entertainment (JKPT.CN), an international online service provider.

## IoT



**Connect4KIDS** intends to create a comprehensive solution to diagnose and predict the development of postural defects in children, and to support teachers and coaches in selecting appropriate exercises for correction. Parents will be involved in the process, and will receive information on the progress of the ongoing exercise program. The founders of Connect4KIDS plan that their solution will become a widely used tool in educational institutions



**TRUE MOVES** is working on a solution designed for lovers of classic watches who want to access the functionalities offered by smartwatches or smartbands. The company will develop and market a module integrated into the watch strap, providing functions such as communication with a cell phone, monitoring of physical activity, contactless payment or localization of the watch.



**Flotation Innovation** - the subject of the project, on the other hand, is the development of a system using methods of artificial intelligence, controlling the process of spatial concentration, i.e. the technology of compacting plastics at low temperature, without degrading the material. The solution will be addressed to any entity that recycles or processes plastics.



[playstrict.com](http://playstrict.com)

**Playstrict** - SaaS platform for GameDevs mobile studio using AI algorithms for planning, softlaunch optimization, LiveOps and marketing campaigns

**Debster**

[debster.ai](http://debster.ai)

**Debster.AI** - a debt management system, using machine learning algorithms, will enable the creditor's business process to become more efficient. Ultimately, the product will make it possible to view, monitor, process, integrate data and notify of its dynamics based on a new method of recommending receivables for enforcement. The customer will be able, using the technology developed in the R&D project, to optimize the process based on the goals and costs set.



[babylink.co.uk](http://babylink.co.uk)

**Many.link** - A platform for visualizing and sharing 3D fetal models. The goal of the project is to allow parents-to-be to easily share 3D ultrasound results with their loved ones, without requiring users to install additional apps on their smartphones. And also, thanks to the algorithms created - combining incomplete images to create a corrected 3D photo. The results of the project will be tools and procedures that will enable the transfer of 3D results from the prenatal examination, from the ultrasound camera to the cloud, where they will be refined and processed into a form that works online, in the browser - a high-performance 3D scene. The platform will allow the links created to be shared in a way of unprecedented accessibility. The goal of the project is to enable parents-to-be to easily share 3D ultrasound results with their loved ones, without requiring users to install additional apps on their smartphones. And also, thanks to the algorithms created - combining incomplete images to create a corrected 3D photo. The results of the project will be tools and procedures for transferring 3D results from the prenatal examination, from the ultrasound camera to the cloud, where they will be refined and processed into a form that works online, in the browser - a high-performance 3D scene. The platform will allow sharing of the links created in a way of unprecedented accessibility.



**React** - BSP unmanned rapid response system



[autonomynow.com](http://autonomynow.com)

**AutonomyNow**. His team has focused on the development of Advanced Driver Assistance Systems (ADAS). The solution will be dedicated to city buses that meet the criteria for Level 1 autonomy - a basic driver support system to enhance driver perception. The system will recognize and identify incidents in real time and inform the driver of potential dangers on the road



[crushvibrotech.com](http://crushvibrotech.com)

**CrunchVibroTechOne** is developing an IoT solution that will improve the efficiency parameters of the raw material grinding process, while reducing costs, by optimizing the parameters of the machines used in the process. In addition, the solution will enable remote fault prediction and reduce the need for servicing, as well as allow remote management of processes



[apipay.pl](http://apipay.pl)

**mPOS apipay** - is a simple and comprehensive solution for accepting electronic payments. The technology used in apipay makes it extremely easy to operate the device. At the same time, mPOS gives you the opportunity to accept payments anywhere and anytime, under extremely attractive conditions



**WOOF** Smart dog collar. Monitoring location, activity level and health status. It will allow monitoring the

pet's location, activity level and health status. The device, which is being developed by The Woof team, will be equipped with a number of sensors monitoring not only the pet itself, but also its surroundings. All data collected by the system will be processed to create a profile of the dog, on the basis of which abnormal changes will be caught - both those accepted by veterinarians and those individual to a given dog



[seemore.co.uk/en](http://seemore.co.uk/en)

**Seemore Aware** - aims to create a solution that enhances motorcyclist safety by creating a spatial map of the road environment, recognizing objects on the road and fully integrating with the helmet's heads-up display creating a solution based on full augmented reality - AR (Augmented Reality).



[atstechnology.eu](http://atstechnology.eu)

**ATS TECHNOLOGY** - the subject of the research project is a new Ultra Convenience sales model, implemented in an innovative mobile retail container /pavilion, for which it is possible to achieve an average monthly profitability at the level of operating profit, higher than 5%. The purpose of the R&D project is to verify the functional, technological and business assumptions of the new concept of 24-hour and unmanned sales based on a modular container store - Ultra Convenience.



[whirla.co.uk](http://whirla.co.uk)

**Whirla** to manage and optimize shared office space- IoT in PropTech industry, enabling management of shared workstations in the organization space. The proposed solution will optimize the organization's hotdesk space taking into account employee comfort (preference), real-time monitoring of desk occupancy and reservation of hotdesk positions.



[uavlas.com](http://uavlas.com)

**Uavlas** - a precision landing system for unmanned aerial vehicles. The subject of the project is the creation of a system for precise landing on the so-called "last meters" operating independently of weather and geolocation conditions, consisting of a ground-based transmitter (landing platform) and a lightweight on-board receiver on a drone (Plug&Play) and software that allows the system to operate with well-known autopilots



[unicomm.tech](http://unicomm.tech)

**Unicomm** - Residential Automation. Unicomm system for energy and thermal optimization of multi-family residential buildings, which is a "smart home" solution. The aim of the business is to popularize modern, comprehensive infrastructure solutions of the so-called "smart home" and to produce a simpler and more accessible system of home automation, including areas of management of lighting, heating, power supply of sockets - allowing you to turn off or turn on electronics/appliances. The heart of UNICOMM, is a designer control panel, which is also a **video intercom**



[terrabio.tech](http://terrabio.tech)

**TerraBio** - a system for intelligent agricultural production. TerraBio will be a mobile genetic analyzer applicable to the agri-food industry for the diagnosis of pathogens of food, crops, feed and livestock in < 35 min, along with a forecasting platform giving the ability to acquire information on the predicted growth of a pathogen in relation to weather conditions. The information will be readable on a smartphone, tablet or computer via wireless and USB connectivity.



[noelleled.eu](https://noelleled.eu)

**NoelleLED** is a project to launch the production of a range of LED lamps, together with the construction of technical infrastructure that implements the functions of the Advanced Lighting Control System - enhancing safety at its application sites. Solve the problem of lighting and safety of roads and squares, providing an innovative, environmentally friendly and cost-competitive lighting management system to help general lighting operators, including TSU managements, meet the statutory obligation to replace it with energy-efficient and low-efficiency emitting light sources



[podioom.net](https://podioom.net)

**PODIOOM** - is a SaaS platform supporting the trainer-trainer relationship and professionalizing the market for coaching and rehabilitation services. The podioom PRO application saves time for every personal trainer. Thanks to the calendar, CRM and automatic training reservation modules, the trainer saves at least 1 hour a day, which he can devote to the next training session with his charge. The podioom app is an opportunity to train with a professional personal trainer for every exerciser

## 2. SUMMARY OF REPORTS PUBLISHED BY THE ISSUER IN2023

**During the reporting period (i.e. October 2023), the Company published the following reports via the EIB system:**

14-10-2023 | Current Report No. 23/2023 - Monthly Report for September 2023

**During the reporting period (i.e., October 2023), the Company did not publish reports via the ESPI system.**

## 3. INFORMATION ON THE ACHIEVEMENT OF THE ISSUE OBJECTIVES,

During the period covered by the report, the Company did not meet its issuance targets.

## 4. INVESTOR'S CALENDAR

By December 14, 2023, the Issuer's Management Board will make public the contents of the monthly report for November 2023.

ALEKSANDER GRUSZCZYNSKI  
CEO  
CARLSON INVESTMENTS SE



CARLSONInvestments

