



CARLSONInvestments

Quarterly Report

CARLSON INVESTMENTS SE

For the period from 01.10.2024 to
31.12.2024



Warsaw, February 14, 2025.

TABLE OF CONTENTS

1. Introductory information:

- Address details,
- Description of the organization of the capital group,
- Composition of the Management and Supervisory Boards,
- Business Profile Description.

2. Information on the issuer's shareholding structure, indicating shareholders holding, at least 5% of votes at the general meeting as of the date of the report.

3. Information on the number of persons employed by the issuer, on a full-time equivalent basis.

4. Consolidated financials for the fourth quarter of 2024

- Accepted Accounting Principles,
- Balance
- Income Statement,
- Cash flow statement,
- Statement of Changes in Equity.

5. Separate financial data for the fourth quarter of 2024:

- Information on the principles adopted in the preparation of the report, including information about changes in the applied accounting principles (policy),
- Balance,
- Income Statement,
- Cash flow statement,
- Statement of Changes in Equity.

6. Brief description of the issuer's significant achievements or failures during the period covered by the report, in particular of an unusual nature, affecting the results achieved, together with a description of the most important factors and events.

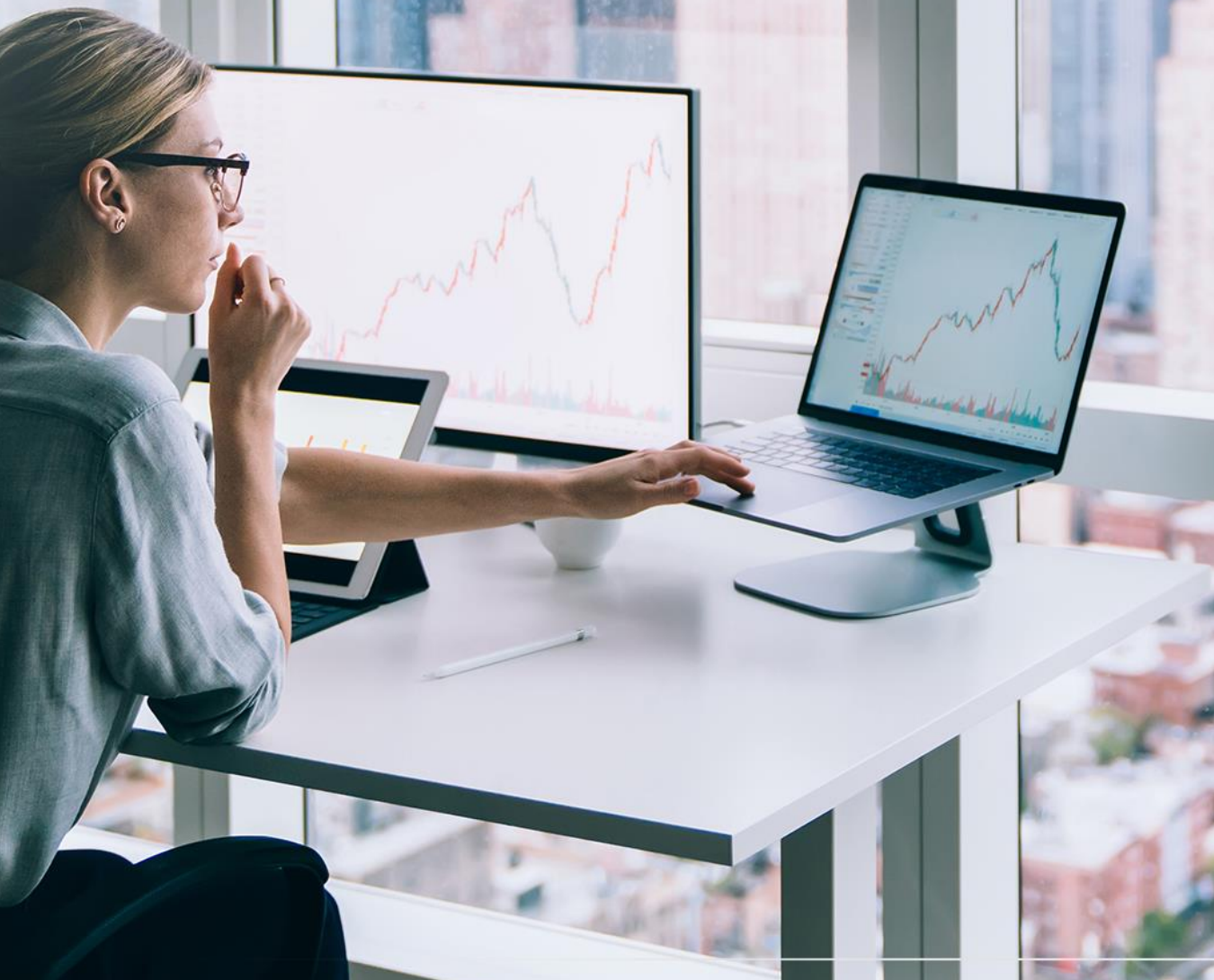
7. Information on the issuer's activities undertaken during the period covered by the report in the area of development of its business through initiatives aimed at introducing innovative solutions in the company.

8. Position of the Management Board regarding the possibility of realization of previously published forecasts of results for a given year, in light of the results presented in the quarterly report in relation to the forecast results.

9. Selected financial data of unconsolidated companies in 4Q2024.



CARLSONInvestments



1. INTRODUCTORY INFORMATION

Address details

Company of the Company:	CARLSON INVESTMENTS SE European Company (hereinafter Issuer, Company, CARLSON INVESTMENTS SE)
Company Headquarters:	00-833 Warsaw, 72/6 Sienna St.
Mailing address:	00-833 Warsaw, 72/6 Sienna St.
Phone:	+48 662 989 999
Email address:	office@carlsonvc.com
Website:	www.carlsonvc.com
LEI CODE	259400GI7JDV70AD7074
TAX ID:	634-24-63-031
REGON:	522151143
KRS:	0000965148

Description of the group's organization

As of the balance sheet date, the Carlson Investments Group ("Group", "Group") includes: The Issuer as the parent company and 11 subsidiaries, including 8 direct subsidiaries and 3 indirect subsidiaries of the Issuer.

The following is information on the Group's component units as of December 31, 2024.

- A. **Carlson Investments Alternatywna Spółka Inwestycyjna S.A.**, based in Warsaw, entered in the register of ASI managers under the number PLZASI 00200 on December 22, 2020 and registered by the District Court for the Capital City of Warsaw in Warsaw, XII Economic Department of the National Court Register under the number 0000892243, with the NIP number: 5252859138, has a share capital of PLN 1,277,000.00. The Issuer owns 100% of the shares in the share capital. Carlson Investments ASI S.A. specializes in investments in companies and entities with high growth potential, often based on R&D projects and with proprietary technology in areas such as medtech, fintech and biomedical projects. The company also conducts its business with an eye on foreign markets, which allows the Issuer's entire group to better scale its operations and investors to engage in projects of international scale and global reach. The goal of Carlson Investments ASI S.A.'s business is to acquire a variety of asset classes that offer the prospect of achieving portfolio value growth. Issuer consolidates subsidiary's financial data
- B. **Techvigo Sp. z o. o.** headquarters in Warsaw at: ul. Płocka 5, 01-231 Warsaw registered in the register of entrepreneurs by the District Court for the capital city of Warsaw in Warsaw XII Economic Department of the National Court Register under the KRS number 0000331984, NIP: 9562255649, the share capital amounts to PLN 2 114 500,00 The Issuer owns 4 018 shares which constitutes 95% of the share capital of Techvigo Sp. z o.o. Techvigo Sp. z o.o. is an IT market technology company operating in its current form for 12 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. In addition, 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. The issuer consolidates the financial data of its subsidiary.

- C. **Gaudi Management S.A.** with its registered seat in Warsaw, registered in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw in Warsaw XII Economic Department of the National Court Register under the KRS number 0000296454, REGON: 141194940, NIP: 5252422312. The Issuer holds 100% of the shares and 100% of the votes of the subsidiary. Gaudi Management S.A. is a private company specializing in private equity investments in small and medium-sized companies. Its main asset is a block of 2948 shares (representing 95% of the share capital) in Carlson Capital Partners Sp. z o.o. KRS 0000025669.

The issuer consolidates the financial data of its subsidiary.

- D. **Carlson Capital Partners Sp. z o.o.**, headquartered in Warsaw, registered in the register of entrepreneurs by the District Court for the Capital City of Warsaw in Warsaw, XII Economic Department of the National Court Register under no. Warsaw, XII Economic Department of the National Court Register under the number 0000025669, NIP 9521892589, is an advisory and investment company specializing in advising on mergers and acquisitions, transactions involving raising capital for non-public companies, preparing companies for going public, advising on listing companies on the Warsaw Stock Exchange, Trustee, Fiduciary services and tax optimization of capital transactions, raising capital from Venture Capital and Private Equity funds, financing commodity trading and foreign trade. The issuer holds 100% of the shares. in the share capital of Gaudi Management S.A. and indirectly 95% of shares in Carlson Capital Partners sp. z o.o. i.e. through a subsidiary of Gaudi Management S.A. The Issuer consolidates the subsidiary's financial data.

Gaudi Management S.A. does not consolidate financial data with Carlson Capital Partners Ltd. pursuant to Article 56 of the Accounting Act.

- E. **Paymiq Financial Group Ltd.** headquartered at 300-1095 Mckenzie ave. Victoria BC V8P 2L5 Canada, business number 799492608BC0001, PAYMIQ is a new fintech operating in the U.S. and European markets with a high-potential staff of international professionals familiar with the banking and payments industry, creating tools to manage everyday finances for individuals and businesses in the areas of payment accounts, mobile banking, SWIFT payments, SEPA payments and a functional currency exchange platform. Paymiq is a subsidiary of the Issuer as of November 30, 2021. The share capital of Paymiq Financial Group Ltd is divided into 5,200 shares, which the Issuer acquired at a price of PLN 2,500,000. Paymiq Financial Group Ltd began operations in 4Q2022, offering EUR and GBP payment products to 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.

The issuer consolidates the financial data of its subsidiary.

Asset impairment tests were conducted on November 13, 2024. Based on the tests and analysis, on November 13, 2024, the Issuer decided to recognize a non-cash impairment charge related to its investment in a subsidiary, i.e. Paymiq Financial Group Ltd ("Paymiq Financial"). The impairment charge relates to reducing the fair value measurement of the shares held in Paymiq Financial as of September 30, 2024 from PLN 90 million to PLN 45 million.

The Issuer's Management Board decided to create the aforementioned write-down due to the results achieved, which deviate from the assumptions of this company's business plan. Making the write-

down is an operation of an accounting nature and does not affect the current operations of the Issuer and its capital group

The issuer consolidates the financial data of its subsidiary.

- F. **PAYMIQ EUROPE Sp. z o.o.** with its registered seat in Warsaw, entered in the Register of Entrepreneurs of the National Court Register under the KRS number 0000918687, NIP: 5252874592. The Issuer holds indirectly 100% of shares in the share capital, amounting to PLN 69.4 thousand. On April 10, 2024, an agreement was concluded by the Issuer for the sale of 694 shares with a total nominal value of PLN 69.4 thousand in Paymiq Europe Spółka z o.o. to its subsidiary Paymiq Financial Group Ltd. in Canada. The sale price of the shares amounted to PLN 200 thousand. According to the classification, the predominant activity of PAYMIQ EUROPE Ltd. is other monetary intermediation. On April 21, 2022, PAYMIQ EUROPE Sp. z o.o. was entered in the Register of Small Payment Institutions. According to the Register maintained by the Office of the Polish Financial Supervision Authority, the entry of PAYMIQ EUROPE Sp. z o.o. bears the number MIP141/2022. Consequently, based on Article 117 g (1) of the Payment Services Act, PAYMIQ EUROPE Sp. z o.o. may perform payment services activities as a small payment institution. The subsidiary has not commenced operations, it is working on the development of a project aimed at establishing cooperative cooperation, implementing the technology necessary to operate in the financial market. The Issuer does not consolidate its subsidiary's financial data under Article 58 of the Accounting Law.
- G. **Helvexia PTE Ltd** is registered under number 202018322H. The company was incorporated on June 30, 2020 in Singapore. The Issuer on August 5, 2021 entered into an agreement to acquire shares and further finance the development of Helvexia PTE Ltd (Helvexia), based in Singapore. The shares were acquired from an individual and initially represent 100% of the share capital of Helvexia PTE Ltd. The issuer plans to gradually reduce its shareholding in the company through new share issues to Helvexia's management team and potential co-investors. The acquisition of Helvexia shares provides the Issuer with a gradual entry into the fast-growing global fintech market. Helvexia is a new fintech start-up in Asian markets with an experienced team of international specialists familiar with the specifics of blockchain and cryptocurrency technologies, as well as the banking and payments industry. The company creates tools to manage everyday finances for individuals and businesses. The Issuer does not consolidate its subsidiary's financial data under Article 58 of the Accounting Law.
- H. **Carlson Ventures S.A.** (formerly FSG S.A.) with its registered seat in Warsaw, entered in the Register of Entrepreneurs of the National Court Register under the KRS number 0000716312, which was acquired by the Issuer on 13.07.2022 for the price of PLN 104,517.00. The object of Carlson Ventures S.A. is fund management and management of alternative investment companies. The subsidiary is the sole general partner of CARLSON VENTURES Spółka Akcyjna ONE ASI Spółka Komandytowo-Akcyjna (formerly FSG Spółka Akcyjna Investment Partners Alternatywna Spółka Inwestycyjna Spółka Komandytowa) with its registered office in Warsaw, entered in the Register of Entrepreneurs of the National Court Register under KRS number 0000917188. The object of CARLSON VENTURES Spółka Akcyjna ONE ASI Spółka Komandytowo-Akcyjna is to collect assets from a wide range of investors in order to invest them in accordance with the company's investment policy. The acquisition of Carlson Ventures S.A. shares is aimed at making further investments in technology startups with a focus on Spacetech and Deeptech companies located in the US and Asia. The Issuer does not consolidate its subsidiary's financial data under Article 58 of the Accounting Law.
- I. **CARLSON VENTURES Spółka Akcyjna ONE ASI Spółka Komandytowo-Akcyjna** (formerly: FSG Spółka Akcyjna Investment Partners Alternatywna Spółka Inwestycyjna Spółka Komandytowa) based in Warsaw. The Issuer indirectly holds a 95% stake in Carlson Ventures Spółka Akcyjna ONE ASI SKA (formerly: FSG joint stock company Investment Partners Alternative Investment Partnership Limited Partnership). The Issuer's subsidiary Carlson Ventures S.A. is the sole general partner of Carlson

Ventures Spółka Akcyjna ONE ASI SKA. The indirect subsidiary was registered by the District Court Poznań - Nowe Miasto and Wilda in Poznań, VIII Economic Department of the National Court Register on 31.08.2021 under the number 0000917188. The share capital of the subsidiary amounts to PLN 50,000.00 and is divided into 50,000 shares with a nominal value of PLN 1.00 per share. The object of Carlson Ventures Joint Stock Company ONE ASI SKA is to collect assets from a wide range of investors in order to invest them in accordance with the company's investment policy.

The Issuer does not consolidate its subsidiary's financial data under Article 58 of the Accounting Law.

J. **Hotblok Polska Sp. z o.o.**, headquartered in Warsaw, registered in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw in the XII Economic Department of the National Court Register under the KRS number 0000767566, NIP: 5252781040. The Issuer is the sole shareholder of the company, which was established in 2019 in order to resume the Issuer's historical operating activity of selling licenses for the production of energy-saving HOTBLOK blocks.

The Issuer does not consolidate its subsidiary's financial data under Article 58 of the Accounting Law.

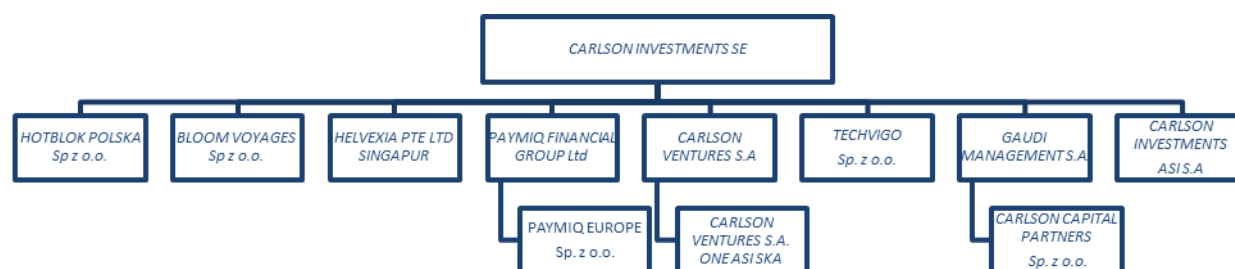
K. **Carlson Voyages Sp. z o.o.**, based in Warsaw (formerly Bloom Voyages sp. z o.o.), registered in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw in Warsaw XII Economic Department of the National Court Register 0000857090, REGON: 386862700, NIP: 5252833759, the Issuer holds 95% in the capital. It is a travel agency focusing on a high standard of services and flexibility of offers, which allows it to adapt trips to current conditions, such as min. pandemic situation. By avoiding high and early advances for hotels and carriers, the company minimizes economic risks associated with unforeseen situations. Development plans include the creation of an innovative tool based on artificial intelligence to automate the process of creating travel offers. The program will match customer preferences with current opportunities, taking into account various risk factors such as political conflicts, climate change or epidemiological situations. The issuer does not consolidate its subsidiary's financial data under Article 58 of the Accounting Act.

In summary, due to the level of materiality, with respect to Article 58 of the Accounting Act, the parent company did not consolidate the results with Hotblok Polska Sp. z o.o., Carlson Voyages Sp. z o.o., Paymiq Europe Sp. z o.o., Helvexia PTE Ltd and Carlson Ventures S.A. as of the balance sheet date.

Accordingly, in accordance with § 5(2) of Appendix No. 3 to the ATS Regulations, this report presents selected financial data covering the basic items of the quarterly financial statements of the indicated subsidiaries: Hotblok Polska Sp. z o.o., Carlson Voyages Sp. z o.o., Paymiq Europe Sp. z o.o., Helvexia PTE Ltd, Carlson Ventures S.A., as well as the separate and consolidated financial data of the Issuer and its subsidiaries: Gaudi Management S.A., Techvigo Sp. z o.o., Paymiq Financial Group Ltd and Carlson Investments ASI S.A.

Pursuant to Paragraph 5.2a and Appendix No. 3 to the ATS Rules, this report constitutes both a quarterly report on the Issuer and a consolidated report of the Issuer as a parent company.

Diagram of the Capital Group as of 31-12-2024



Composition of the Management Board and Supervisory Board

Pursuant to Section 10(1) of the Articles of Association, the Company's Board of Directors consists of one or more members. The term of office of each member of the Management Board is independent of that of the other members and lasts three years.

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

Aleksander Gruszczynski - CEO.

Pursuant to Paragraph 16 (1) of the Company's Articles of Association, the Supervisory Board of CARLSON INVESTMNETS SE consists of at least 5 five members. The term of office of each member of the Supervisory Board is independent of the term of office of the other members of the Supervisory Board and lasts three years. The number of members is determined by the General Meeting by resolution.

As of the date of publication of this report, the Supervisory Board operated with the following composition:

- | | | | |
|----|--------------------|---|---------------------------------|
| 1. | Penelope Hope | - | Member of the Supervisory Board |
| 2. | Damian Goryszewski | - | Member of the Supervisory Board |
| 3. | Pawel Szewczyk | - | Member of the Supervisory Board |
| 4. | Jakub Piorkowski | - | Member of the Supervisory Board |
| 5. | Wojciech Matusiak | - | Member of the Supervisory Board |

During the reporting period, there were the following changes in the composition of the Supervisory Board: In connection with the resignation of Mr. Silvia Andriotto from his position on the Company's Supervisory Board, on December 16, 2024, the Extraordinary General Meeting appointed Mr. Pawel Szewczyk to the Supervisory Board. On December 19, 2024, the Company received from Mr. Serge Telle a statement of resignation from the Supervisory Board effective December 31, 2024, and subsequently December 26, 2024, Mr. Scott Cunningham resigned from the Supervisory Board also effective December 31, 2024.

On January 8, 2025, the Issuer's Management Board convened an Extraordinary General Meeting of Shareholders for February 4, 2025, the subject of which was, among other things, to supplement the composition of the Company's Supervisory Board to the statutory minimum due to the resignation of its current members. On February 4, 2025, the Extraordinary General Meeting appointed Mr. Jakub Piorkowski and Mr. Wojciech Matusiak to the Supervisory Board

Description of business profile

The Issuer, which operates in the field of consulting services and Group management, focuses on innovative technologies and projects. The Group, which includes technology-focused entities, engages in diverse fields such as IT, DeepTech, SaaS, FinTech, MedTech, Clean Tech, IoT, Augmented Reality, Artificial Intelligence, nanotechnology, nanorobotics, machine learning, biotechnology, medicine, education, pharmacology, consumer food. In addition, the Group maintains ties with the Issuer's traditional business areas, including energy-efficient construction, real estate and financial consulting.

With a wide range of interests, Carlson Investments SE can diversify its operations and reduce the risks associated with financial fluctuations, which is crucial in the context of market and economic volatility. This strategy not only increases the Group's flexibility, but also enables it to participate in global projects and collaborations, which can bring additional benefits and growth opportunities.

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

The Issuer's share capital as of the date of publication of the report for the fourth quarter of 2024 amounts to EURO 7,751,855.16 (seven million seven hundred and fifty-one thousand eight hundred and fifty-five EURO 16/100) and is divided into 9,228,399 (nine million two hundred and twenty-eight thousand three hundred and ninety-nine) bearer shares with a nominal value of EURO 0.84 (eighty-four euro cents) each, which correspond to 9,228,399 votes at the General Meeting.

To the best of the Company's knowledge, during the period from the submission of the quarterly report for the third quarter of 2024 on November 14, 2024 until the publication of this Report, i.e. February 14, 2024, the shareholders holding at least 5% of the total number of votes at the General Meeting are those presented in the following list

Shareholder	Number of shares	Number of votes at the GM	Share in the share capital (%)	Share overall number of votes (%)
Shareholders' Agreement*	8.066.789	8.066.789	87,41%	87,41%
Other Shareholders	1.161.610	1.161.610	12,59%	12,59%
Total	9.228.399	9.228.399	100%	100 %

*Shareholder Agreement.	Number of shares	Number of votes at the GM	Share in the share capital (%)	Share overall number of votes (%)
Carlson Ventures International Limited	4.024.852	4.024.852	43,61%	43.61%
Bouchard et Cie SA	2.331.659	2.331.659	25.27%	25.27%
Artur Jedrzejewski	1.710.278	1.710.278	18,53%	18,53%

Status as of the date of the report

During the fourth quarter of 2024 and up to the date of publication of the report for this period, the Issuer has not received notifications of changes in the shareholder structure that could affect the total number of votes at the General Meeting. However, following the entry in the National Court Register on January 31, 2025, related to the increase of share capital through the issuance of 42,389 series "W" ordinary bearer shares, the total number of the Company's shares is now 9,228,399. This means that the total number of votes at the General Meeting is also 9,228,399.

According to the Company's recalculation, the current distribution of shareholders' percentages of share capital and total voting rights is presented:

- Shareholders' Agreement:** 8,066,789 shares, representing 87.41% of the share capital and 87.41% of votes at the General Meeting.
- Carlson Ventures International Ltd: 4,024,852 shares, representing 43.61% of share capital and 43.61% of votes.
- BOUCHARD ET CIE SA: 2,331,659 shares, equivalent to 25.27% of share capital and 25.27% of votes.
- Mr. Artur Piotr Jedrzejewski 1,710,278 shares, representing 18.53% of the share capital and 18.53% of votes.

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

As of the date of publication of this report, the Issuer does not employ any staff; it enters into civil law contracts depending on its current needs.

4. CONSOLIDATED FINANCIALS FOR THE FOURTH QUARTER OF 2024

These consolidated financial statements for the fourth quarter of fiscal 2024 cover the period from October 1, 2024 to December 31, 2024 and comparative figures for the period from October 1, 2023 to December 31, 2023. The consolidated report for the fourth quarter of 2024 was not audited or reviewed by an entity authorized to audit financial statements.

This document was prepared in accordance with the requirements of the Accounting Act of September 29, 1994 (Journal of Laws of 2019, item 351) and in accordance with the provisions of Appendix No. 3 to the Rules of the Alternative Trading System "Current and periodic information provided in the alternative trading system on the NewConnect market".

The accounting principles applied by the company did not change in the fourth quarter of 2024. All data included in the quarterly report, including the profit and loss account, cash flow statement, statement of changes in equity and balance sheet, are fully comparable with the data for the same period last year. Basic accounting principles were applied, which ensures the reliability and transparency of the financial information presented.

CARLSON INVESTMENTS EUROPEAN COMPANY Consolidated Balance Sheet Assets		as of			
		31.12.2024 PLN	31.12.2023 PLN	31.12.2024 EUR	31.12.2023 EUR
A	+Durable asset	16 197 576	15 188 388	3 790 680	3 493 190
A.I	+Intangible assets	12 058	12 675	2 822	2 915
A.I.1	+Costs of completed development work	0	0	0	0
A.I.2	+Company value	0	0	0	0
A.I.3	+Other intangible assets	12 058	12 675	2 822	2 915
A.I.4	+Accounts for intangible assets	0	0	0	0
A.II	+Goodwill of subsidiaries	2 483 241	4 338 958	581 147	997 921
A.II.1	+Goodwill - subsidiaries	2 483 241	4 338 958	581 147	997 921
A.II.2	+Goodwill - jointly controlled entities	0	0	0	0
A.II	+Retail fixed assets	0	0	0	0
A.II.1	+Fixed assets	0	0	0	0
A.II.2	+Fixed assets under construction	0	0	0	0
A.II.3	+Accounts for fixed assets under construction	0	0	0	0
A.III	+Long-term receivables	9 360 856	233 440	2 190 699	53 689
A.III.1	+From related parties	9 360 856	233 440	2 190 699	53 689
A.III.2	+From other entities in which the entity has an equity interest	0	0	0	0
A.III.3	+From other entities	0	0	0	0
A.IV	+Long-term investments	4 235 270	10 300 342	991 170	2 368 984
A.IV.1	+Real Estate	0	0	0	0
A.IV.2	+Intangible assets	0	0	0	0
A.IV.3	+Long-term financial assets	4 029 770	10 300 342	943 077	2 368 984
A.IV.3.A	+in affiliated companies	1 732 906	8 861 879	405 548	2 038 151
A.IV.3.A.1	+ shares or stocks	1 452 294	8 581 266	339 877	1 973 612
A.IV.3.A.2	+ other securities	0	0	0	0
A.IV.3.A.3	+ loans granted	280 612	280 612	65 671	64 538
A.IV.3.A.4	+ other long-term financial assets	0	0	0	0
A.IV.3.B	+in other entities in which the entity has an equity interest	1 780 864	0	416 771	0
A.IV.3.B.1	+ shares or stocks	0	0	0	0
A.IV.3.B.2	+ other securities	1 780 864	0	416 771	0
A.IV.3.B.3	+ loans granted	0	0	0	0
A.IV.3.B.4	+ other long-term financial assets	0	0	0	0
A.IV.3.C	+in other entities	516 000	1 438 464	120 758	330 833
A.IV.3.C.1	+ shares or stocks	516 000	548 670	120 758	126 189
A.IV.3.C.2	+ other securities	0	884 294	0	203 379
A.IV.3.C.3	+ loans granted	0	0	0	0
A.IV.3.C.4	+ other long-term financial assets	0	5 500	0	1 265
A.IV.4	+Other long-term investments	205 500	0	48 093	0
A.V	+Long-term accruals	106 152	302 972	24 842	69 681
A.V.1	+Deferred income tax asset	0	0	0	0
A.V.2	+Other accruals	106 152	302 972	24 842	69 681
B	+Rotary lens	10 053 920	12 774 072	2 352 895	2 937 919
B.I	+Stocks	51 698	56 748	12 099	13 051
B.I.1	+Materials	0	0	0	0
B.I.2	+Semi-finished products and work in progress	0	0	0	0
B.I.3	+Prepared products	0	0	0	0
B.I.4	+Commodities	51 698	51 698	12 099	11 890
B.I.5	+Invoices for supplies and services	0	5 050	0	1 161
B.II	+Short-term receivables	7 049 154	7 659 688	1 649 697	1 761 658
B.II.1	+Debtors from related parties	430 401	1 801 011	100 726	414 216

B.II.1.A	+for trade, with a repayment period:	243 362	0	56 954	0
B.II.1.A.1	+ to 12 months	243 362	0	56 954	0
B.II.1.A.2	+ over 12 months	0	0	0	0
B.II.1.B	+others	187 039	1 801 011	43 772	414 216
B.II.2	+Receivables from other entities in which the entity has an equity interest	0	0	0	0
B.II.3	+Debits from other entities	6 618 753	5 858 678	1 548 971	1 347 442
B.II.3.A	+for trade, with a repayment period:	2 990 213	3 618 937	699 792	832 322
B.II.3.A.1	+ to 12 months	2 990 213	3 618 937	699 792	832 322
B.II.3.A.2	+ over 12 months	0	0	0	0
B.II.3.B	+ on account of taxes, subsidies, customs duties, social and health insurance and other public law titles	329 138	361 035	77 027	83 035
B.II.3.C	+others	3 299 402	1 878 706	772 151	432 085
B.II.3.D	+recovered through the courts	0	0	0	0
B.III	+Short-term investments	2 570 265	4 772 506	601 513	1 097 632
B.III.1	+Short-term financial assets	2 418 958	4 621 199	566 103	1 062 833
B.III.1.A	+in affiliated companies	743 836	1 106 804	174 078	254 555
B.III.1.A.1	+ shares or stocks	0	0	0	0
B.III.1.A.2	+ other securities	0	0	0	0
B.III.1.A.3	+ loans granted	743 836	1 106 804	174 078	254 555
B.III.1.A.4	+ other short-term financial assets	0	0	0	0
B.III.1.B	+in other entities	1 262 728	2 964 597	295 513	681 830
B.III.1.B.1	+ shares or stocks	0	2 679 735	0	616 314
B.III.1.B.2	+ other securities	0	0	0	0
B.III.1.B.3	+ loans granted	1 262 728	284 862	295 513	65 516
B.III.1.B.4	+ other short-term financial assets	0	0	0	0
B.III.1.C	+ cash and cash equivalents	412 395	549 799	96 512	126 449
B.III.1.C.1	+ cash on hand and in accounts	412 395	549 799	96 512	126 449
B.III.1.C.2	+ other cash	0	0	0	0
B.III.1.C.3	+ other cash assets	0	0	0	0
B.III.2	+Other short-term investments	151 306	151 306	35 410	34 799
B.IV	+Short-term accruals	382 803	285 131	89 586	65 577
C	+Due contributions to share capital (fund)	0	0	0	0
D	+Shares (treasury shares)	788 512	788 512	184 534	181 351
Total assets		27 040 008	28 750 972	6 328 109	6 612 459

CARLSON INVESTMENTS EUROPEAN COMPANY Consolidated Balance Sheet Liabilities		as of			
		31.12.2024 PLN	31.12.2023 PLN	31.12.2024 EUR	31.12.2023 EUR
A	+equity (fund)	21 572 200	23 502 375	5 048 491	5 405 330
A.I	+Core capital (fund)	35 395 986	33 110 685	8 283 638	7 615 153
A.II	+Supplementary capital (fund), including: + the excess of the sales value (issue value) over the nominal value of the shares (stocks)	13 023 701	13 726 989	3 047 906	3 157 081
A.II.1		1 399 596	1 399 596	327 544	321 894
A.III	+Revaluation capital (fund), including:	0	0	0	0
A.III.1	+ due to fair value update	0	0	0	0
A.IV	+Other reserve capitals (funds), including: + created in accordance with the company's contract (articles of association)	1 899 853	3 693 089	444 618	849 377
A.IV.1		733 405	0	171 637	0
A.IV.2	+ for own shares (stocks)	0	0	0	0
A.V	Foreign exchange differences on translation	0	68 600	0	0
A.VI	+Gain (loss) from previous years	-23 901 108	-26 113 966	-5 593 519	-6 005 972
A.VII	+Net profit (loss)	-4 846 232	-983 023	-1 134 152	-226 086
A.VIII	+Deductions from net profit during the fiscal year (negative amount)	0	0	0	0
B	Minority capitals	346 022	528 122	80 979	121 463
C	Negative goodwill on consolidation	0	0	0	0
D	+Liabilities and provisions for Liabilities	5 121 786	4 720 475	1 198 639	1 085 666
D.I	+Commitment Reserves	106 152	106 152	24 842	24 414
D.I.1	+Deferred tax liability	106 152	106 152	24 842	24 414
D.I.2	+Reserve for pensions and similar benefits	0	0	0	0
D.I.3	+Other reserves	0	0	0	0
D.II	+Long-term liabilities	1 252 967	431 821	293 229	99 315
D.II.1	+For related parties	0	0	0	0
D.II.2	+For other entities in which the entity has an equity interest	0	0	0	0
D.II.3	+For other entities	1 252 967	431 821	293 229	99 315
D.II.3.A	+credits and loans	1 252 967	431 821	293 229	99 315
D.II.3.D	+from issuance of debt securities	0	0	0	0
D.II.3.C	+other financial liabilities	0	0	0	0
D.II.3.D	+bill obligations	0	0	0	0
D.II.3.E	+others	0	0	0	0
D.III	+Short-term liabilities	3 688 577	4 102 262	863 229	943 482
D.III.1	+Liabilities to related parties	177 424	28 797	41 522	6 623
D.III.1.A	+due for deliveries and services, with a maturity period:	2 460	2 460	576	566
D.III.1.A.1	+ to 12 months	2 460	2 460	576	566
D.III.1.A.2	+ over 12 months	0	0	0	0
D.III.1.D	+others	174 964	26 337	40 946	6 057
D.III.2	+Liabilities to other entities in which the entity has an equity interest	0	665 783	0	153 124
D.III.2.A	+due for deliveries and services, with a maturity period:	0	616 869	0	141 874
D.III.2.A.1	+ to 12 months	0	616 869	0	141 874
D.III.2.A.2	+ over 12 months	0	0	0	0
D.III.2.D	+others	0	48 914	0	11 250
D.III.3	+Liabilities to other entities	3 511 152	3 407 682	821 707	783 736

D.III.3.A	+credits and loans	1 077 841	1 051 196	252 245	241 765
D.III.3.D	+from issuance of debt securities	0	0	0	0
D.III.3.C	+other financial liabilities	0	0	0	0
D.III.3.D	+due for deliveries and services, with a maturity period:	1 321 136	1 291 359	309 182	297 001
D.III.3.D.1	+ to 12 months	1 321 136	1 291 359	309 182	297 001
D.III.3.D.2	+ over 12 months	0	0	0	0
D.III.3.E	+payments received for supplies and services	0	0	0	0
D.III.3.F	+bill obligations	0	0	0	0
	+ on account of taxes, customs duties, social and health insurance and other public law titles	436 720	338 222	102 205	77 788
D.III.3.H	+from wages and salaries	72 183	106 723	16 893	24 545
D.III.3.I	+others	603 273	620 182	141 182	142 636
D.III.4	+Special funds	0	0	0	0
D.IV	+Prepayments and accruals	74 091	80 241	17 339	18 455
D.IV.1	+Negative goodwill	0	0	0	0
D.IV.2	+Other accruals	74 091	80 241	17 339	18 455
B.IV.2.A	+ long-term	0	0	0	0
B.IV.2.B	+ short-term	0	0	0	0
Total liabilities		27 040 008	28 750 972	6 328 109	6 612 459

CARLSON INVESTMENTS EUROPEAN COMPANY		For the period								
		Consolidated income statement (comparative variant)		as of 01.10.2024 until 31.12.2024	as of 01.10.2023 until 31.12.2023	as of 01.10.2024 until 31.12.2024	as of 01.10.2023 until 31.12.2023	as of 01.01.2024 as of 31.12.2024	as of 01.01.2023 as of 31.12.2023	as of 01.01.2024 as of 31.12.2024
		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR	
A	Net sales and equalized revenues, including:	813 688	565 268	188 905	127 909	5 069 387	7 546 564	1 177 148	1 660 922	
	- from related parties	0	0	0	0	0	0	0	0	
A.I	+Net income from sales of products	813 688	101 125	188 905	22 883	4 840 387	7 082 422	1 123 972	1 558 769	
	+Change in products (increase - positive value, decrease - negative value)	0	0	0	0	0	0	0	0	
A.II	+Cost of manufacturing products for the entity's own needs	0	0	0	0	0	0	0	0	
A.III	+Net income from sales of goods and materials	0	464 142	0	105 026	229 000	464 142	53 175	102 153	
A.IV		0	0	0	0	0	0	0	0	
B	Operating expenses	864 327	2 032 695	200 661	459 959	5 601 290	8 441 456	1 300 660	1 857 878	
B.I	+Amortization	0	0	0	0	0	0	0	0	
B.II	+Material and energy consumption	9 557	7 808	2 219	1 767	34 981	44 233	8 123	9 735	
B.III	+Foreign Services	788 282	-19 093	183 006	-4 320	3 842 554	5 923 354	892 268	1 303 670	
B.IV	+Taxes and fees, including:	1 683	696	391	157	56 980	24 300	13 231	5 348	
	- excise	0	0	0	0	0	0	0	0	
B.V	+Wages	43 445	120 333	10 086	27 229	241 426	216 047	56 061	47 550	
B.VI	+Social security and other benefits, including:	16 936	19 352	3 932	4 379	63 220	56 216	14 680	12 373	
	- pensions	0	0	0	0	0	0	0	0	
B.VII	+Other costs by type	4 425	1 497 047	1 027	338 752	1 232 129	1 688 831	286 109	371 694	
B.VIII	+value of goods and materials sold	0	406 553	0	91 995	130 000	488 475	30 187	107 508	
C	Profit (loss) on sales (A-B)	-50 639	-1 467 427	-11 756	-332 050	-531 903	-894 892	-123 512	-196 956	
D	Other operating income	6 752	10 822	1 567	2 449	7 007	69 055	1 627	15 198	
D.I	+Gain on disposal of non-financial fixed assets	0	0	0	0	0	0	0	0	
D.II	+Donations	0	0	0	0	0	25 355	0	5 580	
D.III	+Actualization of the value of non-financial assets	0	0	0	0	0	0	0	0	
D.IV	+other Operating income	6 752	10 822	1 567	2 449	7 007	43 700	1 627	9 618	
E	Other operating expenses	3 160	1 368 569	734	309 680	2 708 826	1 369 506	629 009	301 414	
E.I	+Loss on disposal of non-financial fixed assets	0	0	0	0	0	0	0	0	
E.II	+Actualization of the value of non-financial assets	0	0	0	0	2 679 735	0	622 254	0	
E.III	+other operating expenses	3 160	1 368 569	734	309 680	29 091	1 369 506	6 755	301 414	
F	Profit (loss) from operations (C+D-E)	-47 048	-2 825 174	-10 923	-639 281	-3 233 722	-2 195 343	-750 893	-483 173	
G	Financial income	3 534	4 447 946	820	1 006 482	154 041	4 498 896	35 769	990 161	
G.I	+Dividends and profit sharing, including:	0	0	0	0	0	0	0	0	
G.I.A	+from related parties, including:	0	0	0	0	0	0	0	0	
	- in which the entity has an equity interest	0	0	0	0	0	0	0	0	
G.I.B	+from other entities, including:	0	0	0	0	0	0	0	0	
	- in which the entity has an equity interest	0	0	0	0	0	0	0	0	
G.II	+Interests, including:	15 053	44 339	3 495	10 033	15 053	44 339	3 495	9 759	
	- from related parties	0	0	0	0	0	0	0	0	
G.III	+Gain on outflow of financial assets, including:	0	0	0	0	130 600	0	30 326	0	
	- in affiliated companies	0	0	0	0	130 600	0	30 326	0	
G.IV	+Actualization of financial assets	0	4 013 213	0	908 110	0	4 013 213	0	883 267	
G.V	+others	-11 519	390 394	-2 674	88 339	8 389	441 344	1 948	97 135	
H	Financial costs	22 439	1 252 108	5 209	283 327	31 857	1 304 592	7 397	287 127	
H.I	+Interests, including:	16 847	25 355	3 911	5 737	20 024	28 796	4 650	6 338	
	- for related parties	2 504	18 612	581	4 212	2 504	18 612	582	4 096	
H.II	+Loss on outflow of financial assets, including:	0	0	0	0	0	0	0	0	
	- in affiliated companies	0	0	0	0	0	0	0	0	
H.III	+Actualization of financial assets	0	1 265 726	0	286 409	0	1 265 726	0	278 573	
H.IV	+others	5 592	-38 973	1 298	-8 819	11 833	10 070	2 748	2 216	
I	Profit (loss) on sale of all or part of shares of subsidiaries	-	-	-	-	-	-	-	-	
J	Profit (loss) from business activities (F + G - H +/- I)	-65 953	370 664	-15 312	83 874	-3 111 538	998 961	-722 521	219 861	
K	Write-down of goodwill	463 929	1 855 717	107 705	419 912	1 855 717	1 855 717	430 911	408 424	
K.I	+Deduction of goodwill - subsidiaries	463 929	1 855 717	107 705	419 912	1 855 717	1 855 717	430 911	408 424	
K.II	+Deduction of goodwill - jointly controlled entities	0	0	0	0	0	0	0	0	
L	Write-down of negative goodwill	0	0	0	0	0	0	0	0	

L.I	+Deduction of negative goodwill - subsidiaries	0	0	0	0	0	0	0	0
L.II	+Deduction of negative goodwill - jointly controlled entities	0	0	0	0	0	0	0	0
M	Profit (loss) from shares in subordinates accounted for using the equity method	0	0	0	0	0	0	0	0
N	Gross profit (loss) (J - K + L +/- M)	-529 882	-1 485 053	-123 017	- 336 038	-4 967 255	-856 756	-1 153 432	-188 563
O	Income tax	16 815	10 497	3 904	2 375	61 078	16 943	14 183	3 729
P	Other mandatory reductions in profit (increases in loss)	0	0	0	0	0	0	0	0
R	Minority profits (losses)	177 166	-79 666	41 131	- 18 027	182 100	-109 324	42 285	- 24 061
S	Net profit (loss) (N - O - P +/- R)	-369 531	-1 575 216	-85 790	- 356 440	-4 846 232	- 983 023	-1 125 330	- 216 353

CARLSON INVESTMENTS EUROPEAN COMPANY Consolidated cash flow statement (indirect method)		For the period							
		as of 01.10.2024 until 31.12.2024	as of 01.10.2023 until 31.12.2023	as of 01.10.2024 until 31.12.2024	as of 01.10.2023 until 31.12.2023	as of 01.01.2024 as of 31.12.2024	as of 01.01.2023 as of 31.12.2023	as of 01.01.2024 as of 31.12.2024	as of 01.01.2023 as of 31.12.2023
		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR
A	Cash flow from operating activities								
A.I	+Net profit (loss)	-369 531	180 905	-85 790	40 935	-4 846 232	-983 023	-1 125 330	-216 353
A.II	+Total corrections	971737	-2138533	225597	-483908	4857926	-1885633	1128045	-415009
A.II.1	+Minority gains (losses)	-177166	29658	-41131	6711	-182100	61949	-42285	13634
A.II.2	+Gain (loss) on shares in equity accounted investees	0	0	0	0	0	0	0	0
A.II.3	+Amortization	0	0	0	0	0	0	0	0
A.II.4	+Goodwill write-offs	463929	0	107705	0	1855717	1855717	430911	408424
A.II.5	+Deductions of negative goodwill	0	52815	0	11951	0	0	0	0
A.II.6	+Gains (losses) on foreign exchange differences	0	0	0	0	0	0	0	0
A.II.7	+Interests and shares in profits (dividends)	0	0	0	0	0	0	0	0
A.II.8	+Gain (loss) on investing activities	236322	0	54864	0	2916057	-2747487	677129	-604694
A.II.9	+Change in reserves	0	0	0	0	0	0	0	0
A.II.10	+Change in inventory	5050	0	1172	0	5050	-5050	1173	-1111
A.II.11	+Change in accounts receivable	595173	-2480377	138175	-561260	610534	1689858	141770	371920
A.II.12	+Changes in short-term liabilities, except for loans and borrowings	-295027	204999	-68493	46387	-440330	-2707175	-102248	-595822
A.II.13	+Changes in accrued expenses	96339	54822	22366	12405	92998	349291	21595	76875
A.II.14	+Other adjustments from operations	47117	-451	10939	-102	0	-382735	0	-84236
A.III	+Net cash inflow from operating activities (I+/-II)	602206	-1957628	139807	-442973	11694	-2868657	2715	-631362
B	Cash flow from investing activities				0				
B.I	+Influences	-130600	0	-30320	0	618	83113	143	18292
B.I.1	+Disposal of intangible and tangible fixed assets	0	0	0	0	618	83113	143	18292
B.I.2	+Disposal of investments in real estate and intangible assets	0	0	0	0	0	0	0	0
B.I.3	+Z financial assets, including:	-130600	0	-30320	0	0	0	0	0
B.I.3.A	+in entities accounted for using the equity method	-130600	0	-30320	0	0	0	0	0
B.I.3.B	+in other entities	0	0	0	0	0	0	0	0
B.I.3.B.1	+ disposal of financial assets	0	0	0	0	0	0	0	0
B.I.3.B.2	+ dividends and profit sharing	0	0	0	0	0	0	0	0
B.I.3.B.3	+ repayment of long-term loans granted	0	0	0	0	0	0	0	0
B.I.3.B.4	+ interest	0	0	0	0	0	0	0	0
B.I.3.B.5	+ other proceeds from financial assets	0	0	0	0	0	0	0	0
B.I.4	+Other investment income	0	0	0	0	0	0	0	0
B.II	+Expenditures	-121979	381544	-28319	86336	-997506	-1379742	-231628	-303667
B.II.1	+Acquisition of intangible and tangible fixed assets	0	0	0	0	0	0	0	0
B.II.2	+Investments in real estate and intangible assets	0	0	0	0	0	0	0	0
B.II.3	+Na financial assets, including:	0	381544	0	86336	0	-1379742	0	-303667
B.II.3.A	+in entities accounted for using the equity method	0	381544	0	86336	0	-1379742	0	-303667
B.II.3.B	+in other entities	0	0	0	0	0	0	0	0
B.II.3.B.1	+ acquisition of financial assets	0	0	0	0	0	0	0	0
B.II.3.B.2	+ long-term loans granted	0	0	0	0	0	0	0	0
B.II.4	+Dividends and other profit sharing paid to minority shareholders	0	0	0	0	0	0	0	0
B.II.5	+Other capital expenditure	-121979	0	-28319	0	-997506	0	-231628	0
B.III	+Net cash inflow from investing activities (I-II)	-252579	381544	-58638	86336	-996889	-1296629	-231485	-285375
C	Cash flow from financing activities								
C.I	+Influences	-206030	1822303	-47832	412351	847791	4599603	196863	1012326
C.I.1	+Net inflows from issue of shares(issue of shares)and other inst. capital. O .surcharge .to .k.	0	0	0	0	0	0	0	0
C.I.2	+Credit and Loans	-206030	0	-47832	0	847791	246514	196863	54255
C.I.3	+The issuance of debt securities	0	0	0	0	0	0	0	0
C.I.4	+Other financial inflows	0	1822303	0	412351	0	4353090	0	958071
C.II	+Expenditures	0	0	0	0	0	0	0	0
C.II.1	+Purchase of treasury shares (stocks)	0	0	0	0	0	0	0	0
C.II.2	+Dividends and other distributions to owners	0	0	0	0	0	0	0	0
C.II.3	+Other than distributions to owners profit distribution expenses	0	0	0	0	0	0	0	0
C.II.4	+Payments of loans and credits	0	0	0	0	0	0	0	0
C.II.5	+Repurchase of debt securities	0	0	0	0	0	0	0	0
C.II.6	+From other financial liabilities	0	0	0	0	0	0	0	0
C.II.7	+Payment of obligations under finance leases	0	0	0	0	0	0	0	0
C.II.8	+Osets	0	0	0	0	0	0	0	0
C.II.9	+Other financial expenses	0	0	0	0	0	0	0	0
C.III	+Net cash inflow from financing activities (I-II)	-206030	1822303	-47832	412351	847791	4599603	196863	1012326
D	Total net cash flow (A.III+/-B.III+/-C.III)	143597	246218	33337	55714	-137404	434317	-31906	95589
E	Balance sheet change in cash, including:	143597	246218	33337	55714	-137404	434317	-31906	95589

	- change in cash due to exchange rate differences	0	0	0	0	0	0	0	0
F	Cash at the beginning of the period	268798	111526	62404	25236	549799	115481	127667	25416
G	Cash at the end of the period (F+/-D), including: - restricted	412395	357744	95741	80950	412395	549799	95761	121005
		0	0	0	0	0	0	0	0

CARLSON INVESTMENTS EUROPEAN COMPANY Consolidated statement of changes in equity		as of			
		31.12.2024 PLN	31.12.2023 PLN	31.12.2024 EUR	31.12.2023 EUR
I	Equity (fund) at the beginning of the period (BO)	23 502 375	25 072 541	5 500 205	5 766 454
I.a	+ changes in adopted accounting principles (policies)	0	0	0	0
I.b	+ error corrections	0	0	0	0
II	Equity (fund) at the beginning of the period (BO), after adjustments	23 502 375	25 072 541	5 500 205	5 766 454
II.a	+Core capital (fund) at the beginning of the period	33 110 685	30 736 796	7 748 815	7 069 180
II.a.1	+Changes in share capital (fund)	2 285 300	2 373 889	534 823	545 973
II.a.1.1	+increase (due to)	2 285 300	2 373 889	534 823	545 973
II.a.1.1.a	+ issuance of shares (share issuance)	2 285 300	2 373 889	534 823	545 973
II.a.1.2	-decrease (due to)	0	0	0	0
II.a.1.2.a	+ redemptions of shares (stocks)	0	0	0	0
II.a.2	+Core capital (fund) at the end of the period	35 395 986	33 110 685	8 283 638	7 615 153
II.b	+Supplementary capital (fund) at the beginning of the period	13 726 989	1 663 672	3 212 495	382 629
II.b.1	+Changes in supplementary capital (fund)	-703 288	12 063 317	-164 589	2 774 452
II.b.1.1	+increase (due to)	367 333	0	85 966	0
II.b.1.1.a	+ issuance of shares above par value	367 333	0	85 966	0
II.b.1.1.b	+ profit distribution (statutory)	0	0	0	0
II.b.1.1.c	+ profit sharing (above the statutorily required minimum)	0	0	0	0
II.b.1.2	-decrease (due to)	0	0	0	0
II.b.1.2.a	+ loss coverage	0	0	0	0
II.b.2	+State of reserve capital (fund) at the end of the period	13 023 701	13 726 989	3 047 906	3 157 081
II.c	+Capital (fund) from revaluation at the beginning of the period - changes in adopted accounting principles (policy)	0	0	0	0
II.c.1	+Changes in revaluation reserve (fund)	0	0	0	0
II.c.1.1	+increase (due to)	0	0	0	0
II.c.1.2	-decrease (due to)	0	0	0	0
II.c.1.2.a	+ disposals of fixed assets	0	0	0	0
II.c.2	+Revaluation capital (fund) at the end of the period	0	0	0	0
II.d	+Other reserve capitals (funds) at the beginning of the period	3 693 089	1 819 389	864 285	418 443
II.d.1	+Changes in other reserve capitals (funds)	-1 793 236	1 873 700	-419 667	430 934
II.d.1.1	+increase (due to)	0	0	0	0
II.d.1.2	-decrease (due to)	0	0	0	0
II.d.2	+Other reserve capitals (funds) at the end of the period	1 899 853	3 693 089	444 618	849 377
II.d	+Exchange differences on translation		68 600		15 777
II.e	+Previous years' profit (loss) at beginning of period	-26 113 966	-11 258 541	-6 111 389	-2 589 361
II.e.1	+Previous years' profit at beginning of period	0	0	0	0
II.e.1.1	+ changes in adopted accounting principles (policies)	0	0	0	0
II.e.1.2	+ error corrections	0	0	0	0
II.e.2	+Previous years' profit at beginning of period, after adjustments	0	0	0	0
II.e.2.1	+increase (due to)	0	0	0	0
II.e.2.1.a	+ distribution of retained earnings	0	0	0	0
II.e.2.2	-decrease	0	-18 152 914	0	-4 175 003
II.e.3	+Previous years' profit at the end of the period	0	0	0	0
II.e.4	+ Loss from previous years at the beginning of the period	-26 113 966	-11 258 541	-6 111 389	-2 589 361
II.e.4.1	+ changes in adopted accounting principles (policies)	0	0	0	0
II.e.4.2	+ error corrections	0	-1 070 621	0	-246 233
II.e.5	+ Loss from previous years at the beginning of the period, after adjustments	-26 113 966	-12 329 162	-6 111 389	-2 835 594
II.e.5.1	+enlargement	0	0	0	0
II.e.5.1.a	+ carry-over of loss from previous years to be covered	0	-13 784 803	0	-3 170 378
II.e.5.2	-decrease	2 212 858	-26 113 966	517 870	-6 005 972
II.e.6	+Loss from previous years at the end of the period	-23 901 108	-26 113 966	-5 593 519	-6 005 972
II.e.7	+Profit (loss) from previous years at the end of the period	-23 901 108	-26 113 966	-5 593 519	-6 005 972
II.f	+Net result	-4 846 232	-983 023	-1 134 152	-226 086
II.f.1	+net profit	0	0	0	0
II.f.2	-net loss	-4 846 232	-983 023	-1 134 152	-226 086
II.f.3	-deductions from profit	0	0	0	0
III	Equity (fund) at the end of the period (BZ)	21 572 200	23 502 375	5 048 491	5 405 330
IV	Equity (fund), after taking into account proposed profit distribution (loss coverage)	21 572 200	23 502 375	5 048 491	5 405 330

UNIT FINANCIAL DATA FOR THE FOURTH QUARTER OF 2024

The following unconsolidated condensed financial statements for the fourth quarter of fiscal 2024 cover the period from October 1, 2024 to December 31, 2024 and comparative figures for the period from October 1, 2023 to December 31, 2023. The unconsolidated report for the fourth quarter of 2024 was not audited or reviewed by an entity authorized to audit financial statements.

The report for the fourth quarter of 2024 was prepared in accordance with the requirements provided for in the Accounting Act of September 29, 1994 (Journal of Laws of 2019, item 351) and in accordance with the

provisions of Appendix No. 3 to the Regulations of the Alternative Trading System "Current and periodic information provided in the alternative trading system on the NewConnect market".

The accounting principles applied by the company did not change in the fourth quarter of 2024. All data included in the quarterly report, including the profit and loss statement, the cash flow statement, the statement of changes in equity and the balance sheet, are fully comparable with the data for the same period last year. Basic accounting principles have been applied.

CARLSON INVESTMENTS EUROPEAN COMPANY		as of			
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Summary balance sheet		PLN	PLN	EUR	EUR
Assets					
A	+Durable asset	69 328 489	113 752 065	16 224 781	26 161 928
A.I	+Intangible assets	0	0	0	0
A.I.1	+Costs of completed development work	0	0	0	0
A.I.2	+Company value	0	0	0	0
A.I.3	+Other intangible assets	0	0	0	0
A.I.4	+Accounts for intangible assets	0	0	0	0
A.II	+Retail fixed assets	0	0	0	0
A.II.1	+Fixed assets	0	0	0	0
A.II.2	+Fixed assets under construction	0	0	0	0
A.II.3	+Accounts for fixed assets under construction	0	0	0	0
A.III	+Long-term receivables	9 360 856	8 715 032	2 190 699	2 004 377
A.III.1	+From related parties	9 360 856	8 715 032	2 190 699	2 004 377
A.III.2	+From other entities in which the entity has an equity interest	0	0	0	0
A.III.3	+From other entities	0	0	0	0
A.IV	+Long-term investments	59 967 633	105 037 033	14 034 082	24 157 551
A.IV.1	+Real Estate	0	0	0	0
A.IV.2	+Intangible assets	0	0	0	0
A.IV.3	+Long-term financial assets	59 967 633	105 037 033	14 034 082	24 157 551
A.IV.3.A	+in affiliated companies	59 083 340	104 152 740	13 827 133	23 954 172
A.IV.3.A.1	+ shares or stocks	59 083 340	104 152 740	13 827 133	23 954 172
A.IV.3.A.2	+ other securities	0	0	0	0
A.IV.3.A.3	+ loans granted	0	0	0	0
A.IV.3.A.4	+ other long-term financial assets	0	0	0	0
A.IV.3.B	+in other entities in which the entity has an equity interest	884 294	0	206 949	0
A.IV.3.B.1	+ shares or stocks	0	0	0	0
A.IV.3.B.2	+ other securities	884 294	0	206 949	0
A.IV.3.B.3	+ loans granted	0	0	0	0
A.IV.3.B.4	+ other long-term financial assets	0	0	0	0
A.IV.3.C	+in other entities	0	884 294	0	203 379
A.IV.3.C.1	+ shares or stocks	0	0	0	0
A.IV.3.C.2	+ other securities	0	884 294	0	203 379
A.IV.3.C.3	+ loans granted	0	0	0	0
A.IV.3.C.4	+ other long-term financial assets	0	0	0	0
A.IV.4	+Other long-term investments	0	0	0	0
A.V	+Long-term accruals	0	0	0	0
A.V.1	+Deferred tax asset	0	0	0	0
A.V.2	+Other accruals	0	0	0	0
B	+Rotary lens	4 151 300	3 635 504	971 519	836 132
B.I	+Stocks	51 698	56 748	12 099	13 051
B.I.1	+Materials	0	0	0	0
B.I.2	+Semi-finished products and work in progress	0	0	0	0
B.I.3	+Prepared products	0	0	0	0
B.I.4	+Commodities	51 698	51 698	12 099	11 890
B.I.5	+Invoices for supplies and services	0	5 050	0	1 161
B.II	+Short-term receivables	3 528 882	2 965 561	825 856	682 052
B.II.1	+Debtors from related parties	1 757 729	1 369 502	411 357	314 973
B.II.1.A	+for trade, with a repayment period:	1 636 417	909 737	382 967	209 231
B.II.1.A.1	+ to 12 months	1 636 417	909 737	382 967	209 231
B.II.1.A.2	+ over 12 months	0	0	0	0
B.II.1.B	+others	121 312	459 765	28 390	105 742
B.II.2	+Receivables from other entities in which the entity has an equity interest	0	0	0	0
B.II.3	+Debits from other entities	1 771 153	1 596 059	414 499	367 079
B.II.3.A	+for trade, with a repayment period:	864 109	802 188	202 225	184 496
B.II.3.A.1	+ to 12 months	864 109	802 188	202 225	184 496
B.II.3.A.2	+ over 12 months	0	0	0	0
B.II.3.B	+ on account of taxes, subsidies, customs duties, social and health insurance and other public law titles	95 408	91 667	22 328	21 082
B.II.3.C	+others	811 636	702 204	189 945	161 501
B.II.3.D	+recovered through the courts	0	0	0	0
B.III	+Short-term investments	566 050	563 794	132 471	129 668
B.III.1	+Short-term financial assets	566 050	563 794	132 471	129 668
B.III.1.A	+in affiliated companies	408 097	260 914	95 506	60 008
B.III.1.A.1	+ shares or stocks	0	0	0	0
B.III.1.A.2	+ other securities	0	0	0	0
B.III.1.A.3	+ loans granted	408 097	260 914	95 506	60 008
B.III.1.A.4	+ other short-term financial assets	0	0	0	0

B.III.1.B	+in other entities	127 966	154 426	29 948	35 517
B.III.1.B.1	+ shares or stocks	0	0	0	0
B.III.1.B.2	+ other securities	0	0	0	0
B.II.1.B.3	+ loans granted	127 966	154 426	29 948	35 517
B.III.1.B.4	+ other short-term financial assets	0	0	0	0
B.III.1.C	+ cash and cash equivalents	29 986	148 454	7 018	34 143
B.III.1.C.1	+ cash on hand and in accounts	29 986	148 454	7 018	34 143
B.III.1.C.2	+ other cash	0	0	0	0
B.III.1.C.3	+ other cash assets	0	0	0	0
B.III.2	+Other short-term investments	0	0	0	0
B.IV	+Short-term accruals	4 670	49 401	1 093	11 362
C	+Due contributions to share capital (fund)	0	0	0	0
D	+Shares (treasury shares)	0	0	0	0
Total assets		73 479 789	117 387 569	17 196 300	26 998 061

CARLSON INVESTMENTS EUROPEAN COMPANY Summary balance sheet Liabilities		#ARGI 555 022 513 #ARGI 127 650 072			
		as of			
		31.12.2024 PLN	31.12.2023 PLN	31.12.2024 EUR	31.12.2023 EUR
A	+equity (fund)	72 526 840	116 502 820	16 973 283	26 794 577
A.I	+Core capital (fund)	35 395 986	33 110 685	8 283 638	7 615 153
A.II	+Supplementary capital (fund), including: + the excess of the sales value (issue value) over the nominal value of the shares (stocks)	112 140 676	111 773 342	26 244 015	25 706 840
A.II.1		1 399 596	1 399 596	327 544	321 894
A.III	+Revaluation capital (fund), including:	0	0	0	0
A.III.1	+ due to fair value update	0	0	0	0
A.IV	+Other reserve capitals (funds), including: + created in accordance with the company's contract (articles of association)	1 972 228	3 693 089	461 556	849 377
A.IV.1		733 405	733 405	171 637	168 676
A.IV.2	+ for own shares (stocks)	0	0	0	0
A.V	+Gain (loss) from previous years	-32 074 297	-5 169 189	-7 506 271	-1 188 866
A.VI	+Net profit (loss)	-44 907 752	-26 905 108	-10 509 654	-6 187 927
A.VII	+Deductions from net profit during the fiscal year (negative amount)	0	0	0	0
B	+Liabilities and provisions for Liabilities	952 949	884 748	223 016	203 484
B.I	+Commitment Reserves	0	0	0	0
B.I.1	+Deferred tax liability	0	0	0	0
B.I.2	+Reserve for pensions and similar benefits	0	0	0	0
B.I.3	+Other reserves	0	0	0	0
B.II	+Long-term liabilities	0	0	0	0
B.II.1	+For related parties	0	0	0	0
B.II.2	+For other entities in which the entity has involvement not in capital	0	0	0	0
B.II.3	+For other entities	0	0	0	0
B.III	+Short-term liabilities	952 949	884 748	223 016	203 484
B.III.1	+Liabilities to related parties	54 783	51 374	12 821	11 815
B.III.1.A	+due for deliveries and services, with a maturity period:	2 460	2 460	576	566
B.III.1.A.1	+ to 12 months	2 460	2 460	576	566
B.III.1.A.2	+ over 12 months	0	0	0	0
B.III.1.B	+others	52 323	48 914	12 245	11 250
B.III.2	+Liabilities to other entities in which the entity has an equity interest	0	0	0	0
B.III.2.A	+due for deliveries and services, with a maturity period:	0	0	0	0
B.III.2.B	+others	0	0	0	0
B.III.3	+Liabilities to other entities	898 165	833 375	210 196	191 669
B.III.3.A	+credits and loans	125 808	117 783	29 443	27 089
B.III.3.B	+from issuance of debt securities	0	0	0	0
B.III.3.C	+other financial liabilities	0	0	0	0
B.III.3.D	+due for deliveries and services, with a maturity period:	378 541	346 870	88 589	79 777
B.III.3.D.1	+ to 12 months	378 541	346 870	88 589	79 777
B.III.3.D.2	+ over 12 months	0	0	0	0
B.III.3.E	+payments received for supplies and services	0	0	0	0
B.III.3.F	+bill obligations	0	0	0	0
B.III.3.G	+ on account of taxes, customs duties, social and health insurance and other public law titles	107 534	28 131	25 166	6 470
B.III.3.H	+from wages and salaries	7 321	13 558	1 713	3 118
B.III.3.I	+others	278 961	327 033	65 284	75 215
B.III.4	+Special funds	0	0	0	0
B.IV	+Prepayments and accruals	0	0	0	0
B.IV.1	+Negative goodwill	0	0	0	0
B.IV.2	+Other accruals	0	0	0	0
B.IV.2.A	+ long-term	0	0	0	0
B.IV.2.B	+ short-term	0	0	0	0
Total liabilities		73 479 789	117 387 569	17 196 300	26 998 061

CARLSON INVESTMENTS EUROPEAN COMPANY Profit and loss account (comparative variant)		For the period							
		as of 01.10.2024 until 31.12.2024	as of 01.10.2023 until 31.12.2023	as of 01.10.2024 until 31.12.2024	as of 01.10.2023 until 31.12.2023	as of 01.01.2024 as of 31.12.2024	as of 01.01.2023 as of 31.12.2023	as of 01.01.2024 as of 31.12.2024	as of 01.01.2023 as of 31.12.2023
		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR
		A	Net sales and equalized revenues, including:	128 214	43 480	29 766	9 839	649 350	2 305 866
A.I	+Net income from sales of products	128 214	-1 227 220	29 766	-277 696	565 350	1 035 166	131 278	227 829

A.II	+Change in products (increase - positive value, decrease - negative value)	0	0	0	0	0	0	0	0
A.III	+Cost of manufacturing products for the entity's own needs	0	0	0	0	0	0	0	0
A.IV	+Net income from sales of goods and materials	0	1 270 700	0	287 534	84 000	1 270 700	19 505	279 668
B	Operating expenses	126 556	210 389	29 381	47 607	688 705	2 659 303	159 922	585 285
B.I	+Amortization	0	0	0	0	0	0	0	0
B.II	+Material and energy consumption	0	3 083	0	698	0	13 169	0	2 898
B.III	+Foreign Services	126 189	-1 073 309	29 296	-242 869	630 903	1 075 340	146 500	236 671
B.IV	+Taxes and fees, including:	367	673	85	152	51 120	11 664	11 870	2 567
	- excise	0	0	0	0	0	10 086	0	2 220
B.V	+Wages	0	6 867	0	1 554	800	22 912	186	5 043
B.VI	+Social security and other benefits, including:	0	2 378	0	538	0	2 756	0	606
	- pensions	0	0	0	0	0	0	0	0
B.VII	+Other costs by type	0	5 042	0	1 141	5 882	185 884	1 366	40 911
B.VIII	+value of goods and materials sold	0	1 265 655	0	286 393	0	1 347 578	0	296 588
C	Profit (loss) on sales (A-B)	1 658	-166 909	385	-37 768	-39 355	-353 437	-9 138	-77 788
D	Other operating income	6 751	2 173	1 567	492	6 902	2 173	1 603	478
D.I	+Gain on disposal of non-financial fixed assets	0	0	0	0	0	0	0	0
D.II	+Donations	0	0	0	0	0	0	0	0
D.III	+Actualization of the value of non-financial assets	0	0	0	0	0	0	0	0
D.IV	+other Operating income	6 751	2 173	1 567	492	6 902	2 173	1 603	478
E	Other operating expenses	1	11 142	0	2 521	4 120	11 432	957	2 516
E.I	+Loss on disposal of non-financial fixed assets	0	0	0	0	0	0	0	0
E.II	+Actualization of the value of non-financial assets	0	0	0	0	0	0	0	0
E.III	+other operating expenses	1	11 142	0	2 521	4 120	11 432	957	2 516
F	Profit (loss) from operations (C+D-E)	8 408	-175 878	1 952	-39 798	-36 573	-362 696	-8 493	-79 826
G	Financial income	7 015	343 672	1 629	77 766	153 592	381 725	35 665	84 014
G.I	+Dividends and profit sharing, including:	0	0	0	0	0	0	0	0
G.I.A	+from related parties, including:	0	0	0	0	0	0	0	0
	- in which the entity has an equity interest	0	0	0	0	0	0	0	0
G.I.B	+from other entities, including:	0	0	0	0	0	0	0	0
	- in which the entity has an equity interest	0	0	0	0	0	0	0	0
G.II	+Interests, including:	15 053	12 541	3 495	2 838	15 053	12 541	3 495	2 760
	- from related parties	0	0	0	0	0	0	0	0
G.III	+Gain on outflow of financial assets, including:	0	0	0	0	130 600	0	30 326	0
	- in affiliated companies	0	0	0	0	130 600	0	30 326	0
G.IV	+Actualization of financial assets	0	0	0	0	0	0	0	0
G.V	+others	-8 038	331 131	-1 866	74 928	7 940	369 184	1 844	81 254
H	Financial costs	13 513	26 875 997	3 137	6 081 505	45 013 513	26 914 577	10 452 459	5 923 624
H.I	+Interests, including:	13 513	19 626	3 137	4 441	13 513	19 924	3 138	4 385
	- for related parties	0	0	0	0	0	0	0	0
H.II	+Loss on outflow of financial assets, including:	0	0	0	0	0	0	0	0
	- in affiliated companies	0	0	0	0	0	0	0	0
H.III	+Actualization of financial assets	0	26 894 652	0	6 085 727	45 000 000	26 894 652	10 449 321	5 919 239
H.IV	+others	0	-38 281	0	-8 662	0	0	0	0
I	Gross profit (loss) (F+G-H)	1 910	-26 708 203	443	-6 043 537	-44 896 494	-26 895 548	-10 425 286	-5 919 436
J	Income tax	831	9 560	193	2 163	11 258	9 560	2 614	2 104
K	Other mandatory reductions in profit (increases in loss)	0	0	0	0	0	0	0	0
L	Net profit (loss) (I-J-K)	1 079	-26 717 763	250	-6 045 700	-44 907 752	-26 905 108	-10 427 900	-5 921 540

CARLSON INVESTMENTS EUROPEAN COMPANY		For the period							
		as of 01.10.2024 until 31.12.2024	as of 01.10.2023 until 31.12.2023	as of 01.10.2024 until 31.12.2024	as of 01.10.2024 until 31.12.2024	as of 01.01.2024 until 31.12.2024	as of 01.01.2023 as of 31.12.2023	as of 01.01.2024 until 31.12.2024	as of 01.01.2023 as of 31.12.2023
		PLN	PLN	EUR	EUR	PLN	PLN	EUR	EUR
A	Cash flow from operating activities								
A.I	+Net profit (loss)	1 079	-26 717 763	250	-6 045 700	-44 907 752	-26 905 108	-10 427 900	-5 921 540
A.II	+Total corrections	284 436	25 694 602	66 034	5 814 179	44 624 060	23 634 583	10 362 025	5 201 731
A.II.1	+Amortization	0	0	0	0	0	0	0	0
A.II.2	+Gains (losses) on foreign exchange differences	0	0	0	0	0	0	0	0
A.II.3	+Interests and shares in profits (dividends)	0	0	0	0	0	0	0	0
A.II.4	+Gain (loss) on investing activities	0	26 895 617	0	6 085 945	45 069 400	26 895 617	10 465 436	5 919 451
A.II.5	+Change in reserves	5 050	0	1 172	0	5 050	0	1 173	0
A.II.6	+Change in inventory	0	-5 050	0	-1 143	0	-5 050	0	-1 111
A.II.7	+Change in accounts receivable	265 403	5 302 961	61 616	1 199 955	-563 321	2 970 016	-130 807	653 670
A.II.8	+Changes in short-term liabilities, except for loans and borrowings	-32 938	-3 238 922	-7 647	-732 904	68 200	-3 031 421	15 837	-667 185
A.II.9	+Changes in accrued expenses	46 922	-3 317	10 893	-751	44 731	62 107	10 387	13 669
A.II.10	+Other corrections	0	-3 256 688	0	-736 924	0	-3 256 686	0	-716 763
A.III	+Net cash inflow from operating activities (I+/-II)	285 515	-1 023 161	66 285	-231 521	-283 692	-3 270 524	-65 875	-719 809
B	Cash flow from investing activities								
B.I	+Influences	0	0	0	0	0	81 923	0	18 030
B.I.1	+Disposal of intangible and tangible fixed assets	0	-0	0	-0	0	81 923	0	18 030
B.I.2	+Disposal of investments in real estate and intangible assets	0	0	0	0	0	0	0	0
B.I.3	+Z financial assets, including:	0	0	0	0	0	0	0	0
B.I.4	+Other investment income	0	0	0	0	0	0	0	0

B.II	+Expenditures	318 248	1 248 058	73 884	282 411	766 548	1 298 897	177 998	285 874
B.II.1	+Acquisition of intangible and tangible fixed assets	0	0	0	0	0	0	0	0
B.II.2	+Investments in real estate and intangible assets	0	0	0	0	0	0	0	0
B.II.3	+Na financial assets, including:	254 643	1 148 009	59 118	259 772	645 824	1 198 848	149 965	263 854
B.II.3.A	+in affiliated companies	0	1 148 009	0	259 772	0	1 198 848	0	263 854
B.II.3.B	+in other entities	254 643	0	59 118	0	645 824	0	149 965	0
B.II.3.B.1	+ acquisition of financial assets	254 643	0	59 118	0	645 824	0	149 965	0
B.II.3.B.2	+ long-term loans granted	0	0	0	0	0	0	0	0
B.II.4	+Other capital expenditure	63 604	100 049	14 766	22 639	120 723	100 049	28 033	22 020
B.III	+Net cash inflow from investing activities (I-II)	-318 248	-1 248 058	-73 884	-282 411	-766 548	-1 216 974	-177 998	-267 844
C	Cash flow from financing activities								
C.I	+Influences	40 367	2 212 435	9 371	500 630	931 772	4 528 193	216 364	996 609
C.I.1	+Net inflows from issuance of shares and other capital.	40 367	1 931 832	9 371	437 135	931 772	4 247 590	216 364	934 851
C.I.2	+Credit and Loans	0	280 603	0	63 495	0	280 603	0	61 758
C.I.3	+The issuance of debt securities	0	0	0	0	0	0	0	0
C.I.4	+Other financial inflows	0	0	0	0	0	0	0	0
C.II	+Expenditures	0	0	0	0	0	0	0	0
C.II.1	+Purchase of treasury shares (stocks)	0	0	0	0	0	0	0	0
C.II.2	+Dividends and other distributions to owners	0	0	0	0	0	0	0	0
C.II.3	+Other than distributions to owners, profit distribution expenses	0	0	0	0	0	0	0	0
C.II.4	+Payments of loans and credits	0	0	0	0	0	0	0	0
C.II.5	+Repurchase of debt securities	0	0	0	0	0	0	0	0
C.II.6	+From other financial liabilities	0	0	0	0	0	0	0	0
C.II.7	+Payment of obligations under finance leases	0	0	0	0	0	0	0	0
C.II.8	+Osets	0	0	0	0	0	0	0	0
C.II.9	+Other financial expenses	0	0	0	0	0	0	0	0
C.III	+Net cash inflows from financing activities (I-II)	40 367	2 212 435	9 371	500 630	931 772	4 528 193	216 364	996 609
D	Total net cash flow (A.III+/-B.III+/-C.III)	7 634	-58 784	1 772	-13 302	-118 468	40 695	-27 509	8 956
E	Balance sheet change in cash, including:	7 634	-58 784	1 772	-13 302	-118 468	40 695	-27 509	8 957
	- change in cash due to exchange rate differences	0	0	0	0	0	0	0	0
F	Cash at the beginning of the period	22 352	207 238	5 189	46 894	148 454	107 759	34 472	23 717
G	Cash at the end of the period (F+/-D), including:	29 986	148 454	6 962	33 592	29 986	148 454	6 963	32 673
	- restricted	0	0	0	0	0	0	0	0

CARLSON INVESTMENTS EUROPEAN COMPANY Statement of changes in equity		as of			
		31.12.2024 PLN	31.12.2023 PLN	31.12.2024 EUR	31.12.2023 EUR
I	Equity (fund) at the beginning of the period (BO)	116 502 820	139 160 338	27 238 556	32 005 598
I.a	+ changes in adopted accounting principles (policies)	0	0	0	0
I.b	+ error corrections	0	0	0	0
II	Equity (fund) at the beginning of the period (BO), after adjustments	116 502 820	139 160 338	27 238 556	32 005 598
II.a	+Core capital (fund) at the beginning of the period	33 110 685	30 736 796	7 748 815	7 069 180
II.a.1	+Changes in share capital (fund)	2 285 300	2 373 890	534 823	545 973
II.a.1.1	+increase (due to)	1 483 252	0	347 122	0
II.a.1.1.a	+ issuance of shares (share issuance)	0	0	0	0
II.a.1.1.2	-decrease (due to)	0	0	0	0
II.a.1.2.a	+ redemption of shares (stocks)	0	0	0	0
II.a.2	+Core capital (fund) at the end of the period	35 395 986	33 110 685	8 283 638	7 615 153
II.b	+Supplementary capital (fund) at the beginning of the period	111 773 342	1 404 121	26 158 049	322 935
II.b.1	+Changes in supplementary capital (fund)	367 333	110 369 222	85 966	25 383 906
II.b.1.1	+increase (due to)	43 416	0	10 161	0
II.b.1.1.a	+ issuance of shares above par value	0	0	0	0
II.b.1.1.b	+ profit distribution (statutory)	43 416	0	10 161	0
II.b.1.1.c	+ profit sharing (above the statutorily required minimum)	0	0	0	0
II.b.1.2	-decrease (due to)	0	0	0	0
II.b.1.2.a	+ loss coverage	0	0	0	0
II.b.2	+State of reserve capital (fund) at the end of the period	112 140 676	111 773 342	26 244 015	25 706 840
II.c	+Capital (fund) from revaluation at the beginning of the period - changes in adopted accounting principles (policy)	0	0	0	0
II.c.1	+Changes in revaluation reserve (fund)	0	0	0	0
II.c.1.1	+increase (due to)	0	0	0	0
II.c.1.2	-decrease (due to)	0	0	0	0
II.c.1.2.a	+ disposals of fixed assets	0	0	0	0
II.c.2	+Revaluation capital (fund) at the end of the period	0	0	0	0
II.d	+Other reserve capitals (funds) at the beginning of the period	3 693 089	1 819 389	864 285	418 443
II.d.1	+Changes in other reserve capitals (funds)	-1 720 861	1 873 700	-402 729	430 934
II.d.1.1	+increase (due to)	1 085 984	0	254 150	0
II.d.1.2	-decrease (due to)	0	0	0	0
II.d.2	+Other reserve capitals (funds) at the end of the period	1 972 228	3 693 089	461 556	849 377
II.e	+Previous years' profit (loss) at beginning of period	-5 169 189	105 200 032	-1 209 733	24 195 040
II.e.1	+Previous years' profit at beginning of period	0	110 369 222	0	25 383 906
II.e.1.1	+ changes in adopted accounting principles (policies)	0	0	0	0
II.e.1.2	+ error corrections	0	0	0	0
II.e.2	+Previous years' profit at beginning of period, after adjustments	0	110 369 222	0	25 383 906
II.e.2.1	+increase (due to)	0	0	0	0

II.e.2.1.a	+ distribution of retained earnings	0	0	0	0
II.e.2.2	-reduction from 2title of profit distribution	0	110 369 222	0	25 383 906
II.e.3	+Previous years' profit at the end of the period	0	0	0	0
II.e.4	+ Loss from previous years at the beginning of the period	-5 169 189	-5 169 189	-1 209 733	-1 188 866
II.e.4.1	+ changes in adopted accounting principles (policies)	0	0	0	0
II.e.4.2	+ error corrections	0	0	0	0
II.e.5	+ Loss from previous years at the beginning of the period, after adjustments	-26 905 108	-5 169 189	-6 296 538	-1 188 866
II.e.5.1	+increase (due to)	4 391 904	0	1 027 827	0
II.e.5.1.a	+ carry-over of loss from previous years to be covered	0	0	0	0
II.e.5.2	-decrease	4 391 904	0	1 027 827	0
II.e.6	+Loss from previous years at the end of the period	-32 074 297	-5 169 189	-7 506 271	-1 188 866
II.e.7	+Previous years' profit (loss) at the end of the period	-32 074 297	-5 169 189	-7 506 271	-1 188 866
II.f	+Net result	-44 907 752	-26 905 108	-10 509 654	-6 187 927
II.f.1	+net profit	0	0	0	0
II.f.2	-net loss	-44 907 752	-26 905 108	-10 509 654	-6 187 927
II.f.3	-deductions from profit	0	0	0	0
III	Equity (fund) at the end of the period (B2)	72 526 840	116 502 820	16 973 283	26 794 577

Rules for converting selected financial data into euros:

In the periods covered by the financial statements, the following principles were used to translate selected financial data:

The items of assets and liabilities were translated at the average exchange rate of the National Bank of Poland as of the balance sheet date (Table No. 251/A/NBP/2023, dated 29-12-2023; Table No. 252/A/NBP/2024, dated 31-12-2024). The individual items of the income statement, the cash flow statement and the statement of changes in equity were translated into euros at the exchange rate representing the arithmetic average for the entire period.

	Average € exchange rate in the year	Average € exchange rate in 4Q	Euro exchange rate as of 31.12.
2023	4,5436	4,4193	4,3480
2024	4,3065	4,3074	4,2730

5. BRIEF DESCRIPTION OF SIGNIFICANT ACHIEVEMENTS OR FAILURES OF THE ISSUER IN THE PERIOD COVERED BY THE REPORT, IN PARTICULAR OF AN ATYPICAL NATURE, AFFECTING THE RESULTS ACHIEVED, TOGETHER WITH A DESCRIPTION OF THE MOST IMPORTANT FACTORS AND EVENTS

In the past quarter, the Company continued to work on the management and development of the Group, aiming to expand the scale and directions of its further activities and to systematically increase the dimension and profitability of its operations.

The Issuer's key business remains formalized advisory services to Carlson Ventures International Limited (CVI), performed by the Issuer's team under a cooperation agreement concluded on July 15, 2021. The agreement relates to the coordination of investment activities within the framework of the investment in Carlson ASI's fund Evig Alfa sp. z o.o., covering consulting on projects in disruptive industries such as IT, DeepTech, SaaS, FinTech, MedTech, CleanTech, IoT, augmented reality, artificial intelligence, nanotechnology, nanorobotics, machine learning, biotechnology, medicine, education, pharmacology and consumer food. The scope of services also includes the planning and execution of "investment exits", negotiations with clients, preparation of contracts and documents, provision of relevant legal consultations and legal representation, support in the search for potential investors, and 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 Alfa 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 five 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 fund focuses on key industries for the modern knowledge economy, with particular emphasis on the use of artificial intelligence (AI) elements in areas 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 has completed the investment phase and is beginning a phase of intensive support for its portfolio companies in scaling their businesses, expanding internationally and raising more funds for further development.

In the past year, CARLSON EVIG Alpha VC Fund portfolio companies continued their development activities. In addition to advances in digital health, veterinary diagnostics, office management, ADAS and digital enforcement, our teams engaged significant energy in industry events and collaborations. From CES 2024 to Medica 2024 and HackYeah, these efforts fostered partnerships and demonstrated our commitment to addressing global challenges through innovation and teamwork.

Nutrix AG, showcased its marketed non-invasive glucose monitoring system, gSense, at CES 2024, which also covers Japan, and won accolades at Medica 2024. It also introduced cortisol monitoring as part of its diagnostic platform, expanding its focus on stress management and hormonal health (CortiSense).

Bioaccure (formerly Terrabio) unveiled artificial intelligence-based diagnostic tools at ESPHM, expanded its portfolio for the agri-food sector and changed its name to reflect the growing interest in biotechnology.

AutonomyNow is developing advanced autonomous driving and ADAS technologies that are gaining traction at Moto Idea and HackYeah 2024.

mKomornik launched mKomornik 5.0, integrating automation with e-Court systems, and expanded cooperation with financial institutions.

Whirla Ltd. unveiled Whirla Smart Office, which automates office space reservations and streamlines workplace management. The company has established partnerships with industry leaders, winning more clients and expanding its market reach.



EVIGAlfa VC fund

These successes are a testament to our portfolio companies' commitment to innovation and their impact on meeting global technological challenges.

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

MEDECH



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)



[nutrix.](https://nutrix.com)

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 will be used to further develop the business in international markets, particularly in South America, and to continue research and development in Poland



biometricsecurity.co.uk



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

Emotional communication tool for people on the autism spectrum using gamification elements, the use of game elements and game design techniques in a non-game context aimed at engaging people, motivating action, stimulating learning and problem solving while achieving desired behaviors or other stated goals

AI



A tool to increase sales efficiency and profits in e-commerce channels. **AI_Seller** is a project that wants to use 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 AI - 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 a computer vision system, is 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 workers, but also people who take care of chronically ill patients at home. The system created by the start-up will allow a person without 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.



equinitysolutions.com

Equinity Vision - the aim of the project is to develop a system for 24/7 autonomous care of horses in stalls by developing algorithms for detection and prediction of undesirable situations (including colic, mechanical injuries, etc.). Machine learning (computer vision) algorithms 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.com

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

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



mkomornik.p

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.co.uk

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 the subject of the project is to produce 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.



thekidly.com

The Kidly is a platform that connects establishments (educational i.e., kindergartens, schools and others providing services related to the care or education of children, e.g., libraries, community centers, etc.), parents and guardians of children, and service providers and suppliers providing services and products for children and establishments (e.g., activities, theater, catering, etc.) Within the platform, it is possible to search for entities or individuals, establish cooperation or commission tasks, as well as their billing and payment (one-time or recurring) AI (artificial neural networks) tools are also being developed at The Kidly, which allow the prediction of the possibility of children's postural defects and their motor capabilities (in relation to the total user population).



epeer.co.uk

ePeer - Innovative P2P lending platform. It is 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 subject of the project is the development of 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.

FLOTATION
INNOVATION



SaaS platform for GameDevs mobile studio using AI algorithms for planning, optimizing softlaunch, LiveOps and marketing campaigns

playstrict.com

Debster

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

debster.ai



A platform for visualizing and sharing 3D fetal models. The aim of the project is to allow parents-to-be to easily share the results of a 3D ultrasound with their loved ones, without requiring users to install additional applications on their smartphones. And also, thanks to the created algorithms - combining incomplete images to create a corrected 3D photo. The results of the project will be tools and procedures that will allow to send 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 created algorithms - combining incomplete images to create a corrected 3D photo. The results of the project will be tools and procedures that will allow to send 3D results from the prenatal examination, from the ultrasound machine 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.



BSP unmanned rapid response system



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

automynow.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

crushvibrotech.com



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



thewoof.co.uk



seemore.co.uk/en



atstechnology.eu



whirla.co.uk



uavlas.com



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 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).

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 a new concept of 24-hour and unmanned sales based on a modular container store - Ultra Convenience.

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 - 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 - 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 produce a simpler and more accessible system of home automation, which includes areas for managing 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**



NTW - Innovative super-home wind turbine highly efficient in low wind conditions.
<https://windsystems.co>



bioaccure.com

Bioaccure™ offers a compact and complete molecular platform that enables qPCR, PCR and LAMP diagnostics. It is EMC certified and has expected values for key diagnostic parameters. Thanks to its unique design and expanding portfolio of diagnostic tests, it can be used in a wide range of industries, addressing the needs of the global economy.

6. INFORMATION ON THE ISSUER'S ACTIVITIES UNDERTAKEN DURING THE PERIOD COVERED BY THE REPORT IN THE AREA OF BUSINESS DEVELOPMENT THROUGH INITIATIVES AIMED AT INTRODUCING INNOVATIVE SOLUTIONS IN THE COMPANY.

The Issuer was not active in the period covered by the report in the area of business development through initiatives aimed at introducing innovative solutions in the company.

7. POSITION OF THE MANAGEMENT BOARD ON THE POSSIBILITY OF IMPLEMENTING THE PREVIOUSLY PUBLISHED PROFIT FOR THE YEAR, IN ACCORDANCE WITH THE RESULTS REPORTED IN THE QUARTERLY REPORT IN RELATION TO THE PROGRESSED RESULTS

The Company's Management Board did not publish financial forecasts for 2024 or its individual quarters.

8. SELECTED FINANCIAL DATA OF UNCONSOLIDATED COMPANIES IN

D. HELVEXIA PTE LTD.

As of the date of publication of the report for the fourth quarter of 2024, HELVEXIA PTE LTD has. minimum paid-up share capital at the time of registration of the Singapore company of SGD 1. Since its establishment to date, the share capital has not been increased. The company has not continued to undertake operational activities. Helvexia PTE Ltd is in the process of applying for a license to operate in the financial services sector.

E. CARLSON VENTURES S.A.

Carlson Ventures SA Summary balance sheet Assets		as of			
		31.12.2023 PLN	31.12.2024 PLN	31.12.2023 EUR	31.12.2024 EUR
A	+Durable asset	0	0	0	0
A.I	+Intangible assets	0	0	0	0
A.I.1	+Costs of completed development work				
A.I.2	+Company value				
A.I.3	+Other intangible assets				
A.I.4	+Accounts for intangible assets				
A.II	+Retail fixed assets	0	0	0	0
A.II.1	+Fixed assets				
A.II.2	+Fixed assets under construction				
A.II.3	+Accounts for fixed assets under construction				
A.III	+Long-term receivables	0	0	0	0
A.III.1	+From related parties				
A.III.2	+From other entities in which the entity has an equity interest				
A.III.3	+From other entities				
A.IV	+Long-term investments	0	0	0	0
A.IV.1	+Real Estate				
A.IV.2	+Intangible assets				
A.IV.3	+Long-term financial assets				
A.IV.4	+Other long-term investments				
A.V	+Long-term accruals	0	0	0	0
A.V.1	+Deferred income tax asset				
A.V.2	+Other accruals				
B	+Rotary lens	13 137	9 718	3 021	2 274
B.I	+Stocks	0	0		0
B.I.1	+Materials				
B.I.2	+Semi-finished products and work in progress				
B.I.3	+Prepared products				
B.I.4	+Commodities				
B.I.5	+Invoices for supplies and services				
B.II	+Short-term receivables	4 979	531	1 145	124
B.II.1	+Debtors from related parties				
B.II.2	+Receivables from other entities in which the entity has an equity interest				
B.II.3	+Debits from other entities	4 979	531	1 145	124
B.III	+Short-term investments	8 158	9 186	1 876	2 150
B.III.1	+Short-term financial assets	8 158	9 186	1 876	2 150
B.III.2	+Other short-term investments				
B.IV	+Short-term accruals	0	0	0	0
C	+Due contributions to share capital (fund)	0	0	0	0
D	+Shares (treasury shares)	0	0	0	0
Total assets		13 137	9 718	3 021	2 274

Carlson Ventures SA Summary balance sheet Liabilities		as of			
		31.12.2023 PLN	31.12.2024 PLN	31.12.2023 EUR	31.12.2024 EUR

A	+equity (fund)	-10627	-31057	-2444	-7268
A.I	+Core capital (fund)	100000	100000	22999	23403
A.II	+Supplementary capital (fund), including:				
A.III	+Revaluation capital (fund), including:				
A.IV	+Other reserve capitals (funds), including:				
A.V	+Gain (loss) from previous years	-104621	-112228	-24062	-26265
A.VI	+Net profit (loss)	-6006	-18829	-1381	-4407
A.VII	+Deductions from net profit during the fiscal year (negative amount)				
B	+Liabilities and provisions for Liabilities	23764	40775	5466	9542
B.I	+Commitment Reserves	0	0	0	0
B.I.1	+Deferred tax liability				
B.I.2	+Reserve for pensions and similar benefits				
B.I.3	+Other reserves				
B.II	+Long-term liabilities	0	0	0	0
B.II.1	+For related parties				
B.II.2	+For other entities in which the entity has an equity interest				
B.II.3	+For other entities				
B.III	+Short-term liabilities	19828	34625	4560	8103
B.III.1	+Liabilities to related parties		25583		5987
B.III.2	+Liabilities to other entities in which the entity has an equity interest				
B.III.3	+Liabilities to other entities	19828	9042	4560	2116
B.III.4	+Special funds				
B.IV	+Prepayments and accruals	3936	6150	905	1439
B.IV.1	+Negative goodwill				
B.IV.2	+Other accruals	3936	6150	905	1439
B.IV.2.A	+ long-term				
B.IV.2.B	+ short-term	3936	6150	905	1439
	Total liabilities	13137	9718	3021	2274

Carlson Ventures SA Profit and loss account (comparative variant)		For the period					
		as of 01.01.2024 until 31.12.2024	as of 01.10.2024 until 31.12.2024	as of 01.01.2023 until 31.12.2023	as of 01.01.2024 until 31.12.2024	as of 01.10.2024 until 31.12.2024	as of 01.01.2023 until 31.12.2023
		PLN	PLN	PLN	EUR	EUR	EUR
A	Net sales and equalized revenues, including:	0	0	15 674	0	0	3 450
A.I	+Net income from sales of products	0	0	15 674	0	0	3 450
A.II	+Change in products (increase - positive value, decrease - negative value)						
A.III	+Cost of manufacturing products for the entity's own needs						
A.IV	+Net income from sales of goods and materials						
B	Operating expenses	19 498	3 699	21 815	4 527	859	4 801
B.I	+Amortization						
B.II	+Material and energy consumption			123			27
B.III	+Foreign Services	15 870	3 332	18 122	3 685	774	3 988
B.IV	+Taxes and fees, including:	3 628	367	3 570	842	85	786
B.V	+Wages						
B.VI	+Social security and other benefits, including:						
B.VII	+Other costs by type						
B.VIII	+value of goods and materials sold						
C	Profit (loss) on sales (A-B)	-19 498	-3 699	-6 141	-4 527	-859	-1 351
D	Other operating income	52	0	0	12	0	0
D.I	+Gain on disposal of non-financial fixed assets						
D.II	+Donations						
D.III	+Actualization of the value of non-financial assets						
D.IV	+other Operating income	52		0	12		0
E	Other operating expenses	355	355	78	82	82	17
E.I	+Loss on disposal of non-financial fixed assets						
E.II	+Actualization of the value of non-financial assets						
E.III	+other operating expenses	355	355	78	82	82	17
F	Profit (loss) from operations (C+D-E)	-19 800	-4 054	-6 218	-4 598	-941	-1 368
G	Financial income	988	1 246	386	229	289	85
G.I	+Dividends and profit sharing, including:						
G.I.A	+from related parties, including:						
G.I.B	+from other entities, including:						
G.II	+Interests, including:	800	800	386	186	186	85
G.III	+Gain on outflow of financial assets, including:						
G.IV	+Actualization of financial assets						
G.V	+others	188	446		44	103	
H	Financial costs	16	0	175	4	0	38
H.I	+Interests, including:	16	0		4	0	
H.II	+Loss on outflow of financial assets, including:						
H.III	+Actualization of financial assets						
H.IV	+others			175			38
I	Gross profit (loss) (F+G-H)	-18 829	-2 808	-6 006	-4 372	-652	-1 322
J	Income tax						
K	Other mandatory reductions in profit (increases in loss)						
L	Net profit (loss) (I-J-K)	-18 829	-2 808	-6 006	-4 372	-652	-1 322

F. PAYMIG EUROPE Ltd.

Paymiq Europe sp. z o.o. Summary balance sheet Assets		as of			
		31.12.2023 PLN	31.12.2024 PLN	31.12.2023 EUR	31.12.2024 EUR
A	+Durable asset	0	0	0	0
A.I	+Intangible assets	0	0	0	0
A.I.1	+Costs of completed development work				
A.I.2	+Company value				
A.I.3	+Other intangible assets				
A.I.4	+Accounts for intangible assets				
A.II	+Retail fixed assets	0	0	0	0
A.II.1	+Fixed assets				
A.II.2	+Fixed assets under construction				
A.II.3	+Accounts for fixed assets under construction				
A.III	+Long-term receivables	0	0	0	0
A.III.1	+From related parties				
A.III.2	+From other entities in which the entity has an equity interest				
A.III.3	+From other entities				
A.IV	+Long-term investments	0	0	0	0
A.IV.1	+Real Estate				
A.IV.2	+Intangible assets				
A.IV.3	+Long-term financial assets				
A.IV.4	+Other long-term investments				
A.V	+Long-term accruals	0	0	0	0
A.V.1	+Deferred tax asset				
A.V.2	+Other accruals				
B	+Rotary lens	0	690	0	161
B.I	+Stocks	0	0		0
B.I.1	+Materials				
B.I.2	+Semi-finished products and work in progress				
B.I.3	+Prepared products				
B.I.4	+Commodities				
B.I.5	+Invoices for supplies and services				
B.II	+Short-term receivables	0	690	0	161
B.II.1	+Debtors from related parties				
B.II.2	+Receivables from other entities in which the entity has an equity interest				
B.II.3	+Debits from other entities		690		161
B.III	+Short-term investments	0	0	0	0
B.III.1	+Short-term financial assets				
B.III.2	+Other short-term investments				
B.IV	+Short-term accruals	0	0	0	0
C	+Due contributions to share capital (fund)	0	0	0	0
D	+Shares (treasury shares)	0	0	0	0
Total assets		0	690	0	161

Paymiq Europe sp. z o.o. Summary balance sheet Liabilities		as of			
		31.12.2023 PLN	31.12.2024 PLN	31.12.2023 EUR	31.12.2024 EUR
A	+equity (fund)	-64 424	-136 732	-14 817	-31 999
A.I	+Core capital (fund)	69 400	69 400	15 961	16 242
A.II	+Supplementary capital (fund), including:				
A.III	+Revaluation capital (fund), including:				
A.IV	+Other reserve capitals (funds), including:				
A.V	+Gain (loss) from previous years	-39 221	-135 048	-9 020	-31 605
A.VI	+Net profit (loss)	-94 603	-71 084	-21 758	-16 636
A.VII	+Deductions from net profit during the fiscal year (negative amount)				
B	+Liabilities and provisions for Liabilities	64 424	137 422	14 817	32 161
B.I	+Commitment Reserves	0	0	0	0
B.I.1	+Deferred tax liability				
B.I.2	+Reserve for pensions and similar benefits				
B.I.3	+Other reserves		0		0
B.II	+Long-term liabilities	0	0	0	0
B.II.1	+For related parties				
B.II.2	+For other entities in which the entity has an equity interest				
B.II.3	+For other entities				
B.III	+Short-term liabilities	64 424	137 422	14 817	32 161
B.III.1	+Liabilities to related parties		118 894		27 824
B.III.2	+Liabilities to other entities in which the entity has an equity interest				
B.III.3	+Liabilities to other entities	64 424	18 528	14 817	4 336
B.III.4	+Special funds				
B.IV	+Prepayments and accruals	0	0	0	0
B.IV.1	+Negative goodwill				
B.IV.2	+Other accruals		0		0
B.IV.2.A	+ long-term				
B.IV.2.B	+ short-term				
Total liabilities		0	690	0	161

Paymiq Europe sp. z o.o. Profit and loss account (comparative variant)		For the period					
		as of 01.01.2024 until 31.12.2024	as of 01.10.2024 until 31.12.2024	as of 01.01.2023 until 31.12.2023	as of 01.01.2024 until 31.12.2024	as of 01.10.2024 until 31.12.2024	as of 01.01.2023 until 31.12.2023
		PLN	PLN	PLN	EUR	EUR	EUR
A	Net sales and equalized revenues, including:	0	0	0	0	0	0
A.I	+Net income from sales of products						
A.II	+Change in products (increase - positive value, decrease - negative value)						
A.III	+Cost of manufacturing products for the entity's own needs						
A.IV	+Net income from sales of goods and materials						
B	Operating expenses	70 127	4 761	94 613	14 960	1 007	20 823
B.I	+Amortization						
B.II	+Material and energy consumption						
B.III	+Foreign Services	21 393	4 761	14 012	4 564	1 007	3 084
B.IV	+Taxes and fees, including:	734		601	157		132
B.V	+Wages	48 000		80 000	10 240		17 607
B.VI	+Social security and other benefits, including:						
B.VII	+Other costs by type						
B.VIII	+value of goods and materials sold						
C	Profit (loss) on sales (A-B)	-70 127	-4 761	-94 613	-14 960	-1 007	-20 823
D	Other operating income	0	0	0	0	0	0
D.I	+Gain on disposal of non-financial fixed assets						
D.II	+Donations						
D.III	+Actualization of the value of non-financial assets						
D.IV	+other Operating income						
E	Other operating expenses	15	15	0	3	3	0
E.I	+Loss on disposal of non-financial fixed assets						
E.II	+Actualization of the value of non-financial assets						
E.III	+other operating expenses	15	15		3	3	
F	Profit (loss) from operations (C+D-E)	-70 142	-4 776	-94 613	-14 963	-1 010	-20 823
G	Financial income	0	0	89	0	0	20
G.I	+Dividends and profit sharing, including:						
G.I.A	+from related parties, including:						
G.I.B	+from other entities, including:						
G.II	+Interests, including:						
G.III	+Gain on outflow of financial assets, including:						
G.IV	+Actualization of financial assets						
G.V	+others			89			20
H	Financial costs	942	942	79	201	199	17
H.I	+Interests, including:			0			0
H.II	+Loss on outflow of financial assets, including:						
H.III	+Actualization of financial assets						
H.IV	+others	942	942	79	201	199	17
I	Gross profit (loss) (F+G-H)	-71 084	-5 718	-94 603	-15 164	-1 209	-20 821
J	Income tax						
K	Other mandatory reductions in profit (increases in loss)						
L	Net profit (loss) (I-J-K)	-71 084	-5 718	-94 603	-15 164	-1 209	-20 821

G. HOTBLOK POSKA Ltd.

HOTBLOK POLSKA Sp. z o.o. Summary balance sheet Assets		as of			
		31.12.2024 PLN	31.12.2023 PLN	31.12.2024 EUR	31.12.2023 EUR
A	+Permanent Assets	0,00	0,00	0,00	0,00
A.I	+Intangible assets	0,00	0,00	0,00	0,00
A.I.1	+Costs of completed development work				
A.I.2	+Company value				
A.I.3	+Other intangible assets				
A.I.4	+Accounts for intangible assets				
A.II	+Retail fixed assets	0,00	0,00	0,00	0,00
A.II.1	+Fixed assets				
A.II.2	+Fixed assets under construction				
A.II.3	+Accounts for fixed assets under construction				
A.III	+Long-term receivables	0,00	0,00	0,00	0,00
A.III.1	+From related parties				
A.III.2	+From other entities in which the entity has an equity interest				
A.III.3	+From other entities				
A.IV	+Long-term investments	0,00	0,00	0,00	0,00
A.IV.1	+Real Estate				
A.IV.2	+Intangible assets				
A.IV.3	+Long-term financial assets				
A.IV.4	+Other long-term investments				
A.V	+Long-term accruals	0,00	0,00	0,00	0,00
A.V.1	+Deferred income tax asset				
A.V.2	+Other accruals				
B	+Rotary lens	122 727,67	414 972,90	28 721,66	95 439,95

B.I	+Stocks	0,00	0,00	0,00	0,00
B.I.1	+Materials				
B.I.2	+Semi-finished products and work in progress				
B.I.3	+Prepared products				
B.I.4	+Commodities				
B.I.5	+Invoices for supplies and services				
B.II	+Short-term receivables	113 285,37	390 785,44	26 511,90	89 877,06
B.II.1	+Debtors from related parties				
B.II.2	+Receivables from other entities in which the entity has an equity interest				
B.II.3	+Debits from other entities	113 285,37	390 785,44	26 511,90	89 877,06
B.III	+Short-term investments	9 442,30	24 187,46	2 209,76	5 562,89
B.III.1	+Short-term financial assets			0,00	0,00
B.III.2	+Other short-term investments	9 442,30	24 187,46	2 209,76	5 562,89
B.IV	+Short-term accruals				
C	+Due contributions to share capital (fund)				
D	+Shares (treasury shares)				
Total assets		122 727,67	414 972,90	28 721,66	95 439,95

HOTBLOK POLSKA Sp. z o.o. Summary balance sheet Liabilities		as of			
		31.12.2024 PLN	31.12.2023 PLN	31.12.2024 EUR	31.12.2023 EUR
A	+equity (fund)	59 434,04	102 126,97	13 909,21	23 488,26
A.I	+Core capital (fund)	5 000,00	5 000,00	1 170,14	1 149,95
A.II	+Supplementary capital (fund), including:	2 550,00	2 550,00	596,77	586,48
A.III	+Revaluation capital (fund), including:				
A.IV	+Other reserve capitals (funds), including:				
A.V	+Gain (loss) from previous years	25 576,94	67 702,98	5 985,71	15 571,06
A.VI	+Net profit (loss)	26 307,10	26 873,99	6 156,59	6 180,77
A.VII	+Deductions from net profit during the fiscal year (negative amount)				
B	+Liabilities and provisions for Liabilities	63 293,63	312 845,93	14 812,46	71 951,69
B.I	+Commitment Reserves	0,00	0,00	0,00	0,00
B.I.1	+Deferred tax liability				
B.I.2	+Reserve for pensions and similar benefits				
B.I.3	+Other reserves				
B.II	+Long-term liabilities	0,00	0,00	0,00	0,00
B.II.1	+For related parties				
B.II.2	+For other entities in which the entity has an equity interest				
B.II.3	+For other entities				
B.III	+Short-term liabilities	63 293,63	312 845,93	14 812,46	71 951,69
B.III.1	+Liabilities to related parties				
B.III.2	+Liabilities to other entities in which the entity has an equity interest				
B.III.3	+Liabilities to other entities	63 293,63	312 845,93	14 812,46	71 951,69
B.III.4	+Special funds				
B.IV	+Prepayments and accruals	0,00	0,00	0,00	0,00
B.IV.1	+Negative goodwill				
B.IV.2	+Other accruals				
B.IV.2.A	+ long-term				
B.IV.2.B	+ short-term				
Total liabilities		122 727,67	414 972,90	28 721,66	95 439,95

HOTBLOK POLSKA Sp. z o.o. Profit and loss account (comparative variant)		For the period			
		as of 01.01.2024 until 31.12.2024	as of 01.01.2023 as of 31.12.2023	as of 01.01.2024 until 31.12.2024	as of 01.01.2023 as of 31.12.2023
		PLN	PLN	EUR	EUR
A	Net sales and equalized revenues, including:	34 528,50	53 508,09	0,00	11 776,58
A.I	+Net income from sales of products	34 528,50	53 508,09		11 776,58
A.II	+Change in products (increase - positive value, decrease - negative value)				
A.III	+Cost of manufacturing products for the entity's own needs				
A.IV	+Net income from sales of goods and materials				
B	Operating expenses	8 221,40	21 783,18	1 769,74	4 794,26
B.I	+Amortization				
B.II	+Material and energy consumption	0,00	6 786,18		1 493,57
B.III	+Foreign Services	7 621,40	11 621,00	1 769,74	2 557,66
B.IV	+Taxes and fees, including:				
B.V	+Wages				
B.VI	+Social security and other benefits, including:				
B.VII	+Other costs by type	600,00	3 376,00		743,02
B.VIII	+value of goods and materials sold				
C	Profit (loss) on sales (A-B)	26 307,10	31 724,91	-1 769,74	6 982,33
D	Other operating income	0,00	0,00	0,00	0,00
D.I	+Gain on disposal of non-financial fixed assets				
D.II	+Donations				
D.III	+Actualization of the value of non-financial assets				
D.IV	+other Operating income				
E	Other operating expenses	0,00	3 707,22	0,00	815,92
E.I	+Loss on disposal of non-financial fixed assets				
E.II	+Actualization of the value of non-financial assets				
E.III	+other operating expenses	0,00	3 707,22		815,92

F	Profit (loss) from operations (C+D-E)	26 307,10	28 017,69	-1 769,74	7 798,25
G	Financial income	0,00	0,00	0,00	0,00
G.I	+Dividends and profit sharing, including:				
G.I.A	+from related parties, including:				
G.I.B	+from other entities, including:				
G.II	+Interests, including:				
G.III	+Gain on outflow of financial assets, including:				
G.IV	+Actualization of financial assets				
G.V	+others				
H	Financial costs	0,00	0,00	0,00	0,00
H.I	+Interests, including:				
H.II	+Loss on outflow of financial assets, including:				
H.III	+Actualization of financial assets				
H.IV	+others				
I	Gross profit (loss) (F+G-H)	26 307,10	28 017,69	-1 769,74	7 798,25
J	Income tax				
K	Other mandatory reductions in profit (increases in loss)				
L	Net profit (loss) (I-J-K)	26 307,10	28 017,69	-1 769,74	7 798,25

H. CARLSON VOYAGES Ltd.

CARLSON VOYAGES Ltd. Summary balance sheet Assets		as of			
		31.12.2024 PLN	31.12.2023 PLN	31.12.2024 EUR	31.12.2023 EUR
A	+Durable asset	0,00	0,00	0,00	0,00
A.I	+Intangible assets	0,00	0,00	0,00	0,00
A.I.1	+Costs of completed development work				
A.I.2	+Company value				
A.I.3	+Other intangible assets				
A.I.4	+Accounts for intangible assets				
A.II	+Retail fixed assets	0,00	0,00	0,00	0,00
A.II.1	+Fixed assets				
A.II.2	+Fixed assets under construction				
A.II.3	+Accounts for fixed assets under construction				
A.III	+Long-term receivables	0,00	0,00	0,00	0,00
A.III.1	+From related parties				
A.III.2	+From other entities in which the entity has an equity interest				
A.III.3	+From other entities				
A.IV	+Long-term investments	0,00	0,00	0,00	0,00
A.IV.1	+Real Estate				
A.IV.2	+Intangible assets				
A.IV.3	+Long-term financial assets				
A.IV.4	+Other long-term investments				
A.V	+Long-term accruals	0,00	0,00	0,00	0,00
A.V.1	+Deferred income tax asset				
A.V.2	+Other accruals				
B	+Rotary lens	49 648,60	106 055,39	11 619,14	24 391,76
B.I	+Stocks	0,00	0,00	0,00	0,00
B.I.1	+Materials				
B.I.2	+Semi-finished products and work in progress				
B.I.3	+Prepared products				
B.I.4	+Commodities				
B.I.5	+Invoices for supplies and services				
B.II	+Short-term receivables	49 544,93	76 036,49	11 594,88	17 487,69
B.II.1	+Debtors from related parties				
B.II.2	+Receivables from other entities in which the entity has an equity interest				
B.II.3	+Debits from other entities	49 544,93	76 036,49	11 594,88	17 487,69
B.III	+Short-term investments	103,67	30 018,90	24,26	6 904,07
B.III.1	+Short-term financial assets				
B.III.2	+Other short-term investments	103,67	30 018,90	24,26	6 904,07
B.IV	+Short-term accruals				
C	+Due contributions to share capital (fund)				
D	+Shares (treasury shares)				
Total assets		49 648,60	106 055,39	11 619,14	24 391,76

CARLSON VOYAGES Ltd. Summary balance sheet Liabilities		as of			
		31.12.2024 PLN	31.12.2023 PLN	31.12.2024 EUR	31.12.2023 EUR
A	+equity (fund)	-177 507,29	-155 334,82	-41 541,61	-35 725,58
A.I	+Core capital (fund)	5 250,00	10 000,00	1 228,64	2 299,91
A.II	+Supplementary capital (fund), including:	1 500,00	1 500,00	351,04	344,99
A.III	+Revaluation capital (fund), including:				
A.IV	+Other reserve capitals (funds), including:				
A.V	+Gain (loss) from previous years	-168 078,24	-159 563,01	-39 334,95	-36 698,02
A.VI	+Net profit (loss)	-16 179,05	-7 271,81	-3 786,34	-1 672,45
A.VII	+Deductions from net profit during the fiscal year (negative amount)				
B	+Liabilities and provisions for Liabilities	227 155,89	261 390,21	53 160,75	60 117,34

B.I	+Commitment Reserves	0,00	0,00	0,00	0,00
B.I.1	+Deferred tax liability				
B.I.2	+Reserve for pensions and similar benefits				
B.I.3	+Other reserves				
B.II	+Long-term liabilities	220 000,00	220 000,00	51 486,08	50 597,98
B.II.1	+For related parties				
B.II.2	+For other entities in which the entity has an equity interest				
B.II.3	+For other entities	220 000,00	220 000,00	51 486,08	50 597,98
B.III	+Short-term liabilities	7 155,89	41 390,21	1 674,68	9 519,37
B.III.1	+Liabilities to related parties				
B.III.2	+Liabilities to other entities in which the entity has an equity interest				
B.III.3	+Liabilities to other entities	7 155,89	41 390,21	1 674,68	9 519,37
B.III.4	+Special funds				
B.IV	+Prepayments and accruals	0,00	0,00	0,00	0,00
B.IV.1	+Negative goodwill				
B.IV.2	+Other accruals				
B.IV.2.A	+/- long-term				
B.IV.2.B	+/- short-term				
Total liabilities		49 648,60	106 055,39	11 619,14	24 391,76

CARLSON VOYAGES Ltd. Profit and loss account (comparative variant)		For the period			
		as of 01.01.2024 until 31.12.2024	as of 01.01.2023 as of 31.12.2023	as of 01.01.2024 until 31.12.2024	as of 01.01.2023 as of 31.12.2023
		PLN	PLN	EUR	EUR
A	Net sales and equalized revenues, including:	0,00	0,00	0,00	0,00
A.I	+Net income from sales of products		0,00		
A.II	+Change in products (increase - positive value, decrease - negative value)				
A.III	+Cost of manufacturing products for the entity's own needs				
A.IV	+Net income from sales of goods and materials				
B	Operating expenses	16 179,05	8 456,91	3 757,07	1 844,67
B.I	+Amortization				
B.II	+Material and energy consumption				
B.III	+Foreign Services	15 958,48	8 200,00	3 705,84	1 788,64
B.IV	+Taxes and fees, including:	220,57	256,91	51,22	56,04
B.V	+Wages				
B.VI	+Social security and other benefits, including:				
B.VII	+Other costs by type				
B.VIII	+value of goods and materials sold				
C	Profit (loss) on sales (A-B)	-16 179,05	-8 456,91	-3 757,07	-1 844,67
D	Other operating income	0,00	0,00	0,00	0,00
D.I	+Gain on disposal of non-financial fixed assets				
D.II	+Donations				
D.III	+Actualization of the value of non-financial assets				
D.IV	+other Operating income				
E	Other operating expenses	0,00	0,00	0,00	0,00
E.I	+Loss on disposal of non-financial fixed assets				
E.II	+Actualization of the value of non-financial assets				
E.III	+other operating expenses				
F	Profit (loss) from operations (C+D-E)	-16 179,05	-8 456,91	-3 757,07	-1 844,67
G	Financial income	0,00	1 271,41	0,00	0,00
G.I	+Dividends and profit sharing, including:				
G.I.A	+from related parties, including:				
G.I.B	+from other entities, including:				
G.II	+Interests, including:				
G.III	+Gain on outflow of financial assets, including:				
G.IV	+Actualization of financial assets				
G.V	+others		1 271,41		
H	Financial costs	0,00	86,31	0,00	0,00
H.I	+Interests, including:				
H.II	+Loss on outflow of financial assets, including:				
H.III	+Actualization of financial assets				
H.IV	+others		86,31		
I	Gross profit (loss) (F+G-H)	-16 179,05	-7 271,81	-3 757,07	-1 844,67
J	Income tax				
K	Other mandatory reductions in profit (increases in loss)				
L	Net profit (loss) (I-J-K)	-16 179,05	-7 271,81	-3 757,07	-1 844,67

THIS REPORT FOR THE FOURTH QUARTER OF 2024 HAS BEEN APPROVED BY THE BOARD OF DIRECTORS
FOR PUBLICATION ON FEBRUARY 14, 2025.

ALEKSANDER GRUSZCZYNSKI



CARLSONInvestments

