

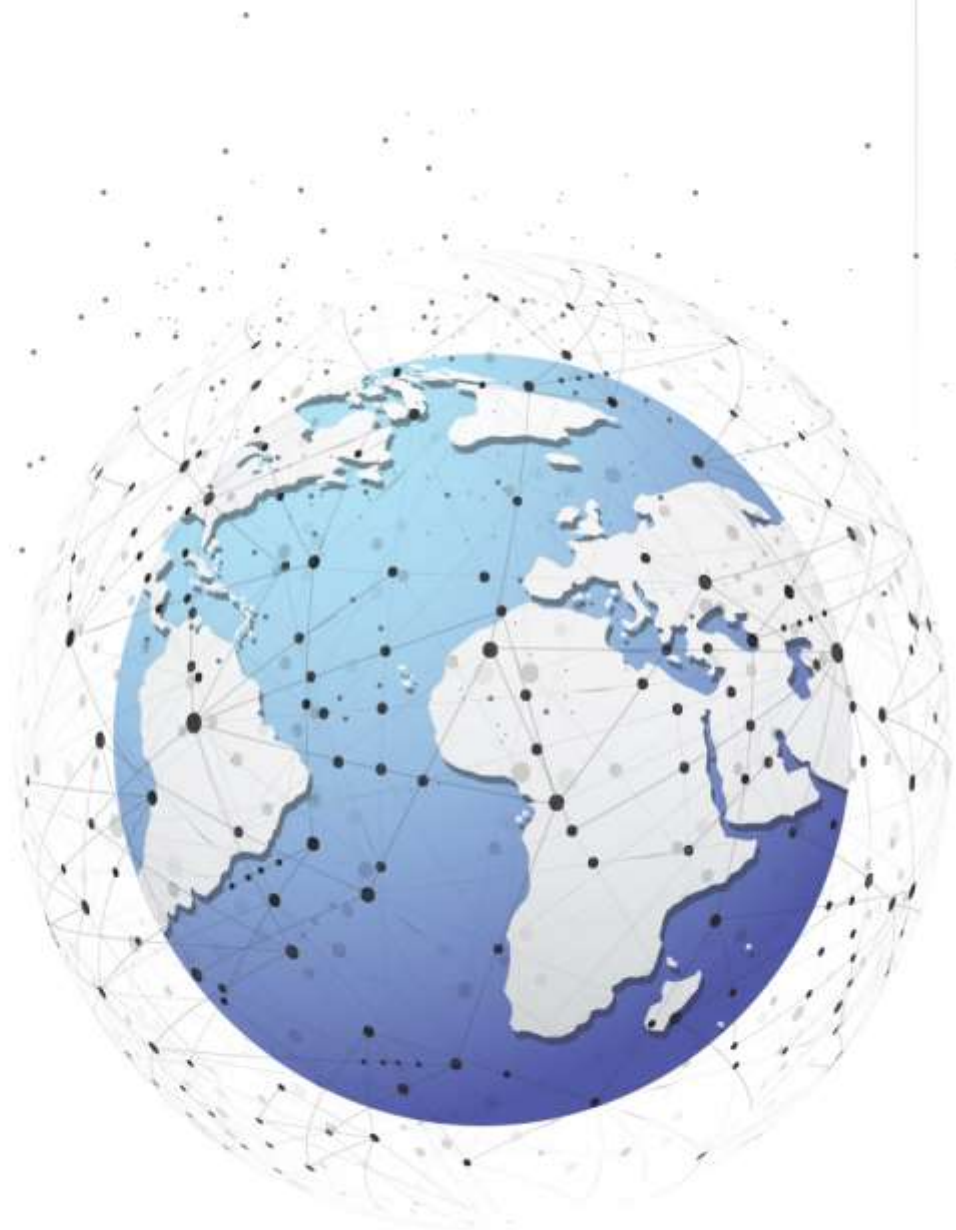


CARLSONInvestments

Annual Report

CARLSON INVESTMENTS SE

For the period from
01.01.2023 to 31.12.2023



Warsaw, May 31, 2024.

TABLE OF CONTENTS

1. Management Letter to Shareholders;
2. Statements of the Board of Directors; regarding the separate report:
3. Selected unconsolidated financial data, including key items of the annual unconsolidated financial statements (translated into euros).
4. Separate financial statements of the Company Carlson Investments SE.
5. Auditors's report on the audit of the Separate Financial Statements.
6. Statements of the Management Board regarding the consolidated report.
7. Selected consolidated financial data, including key items of the annual consolidated financial statements (translated into euros);
8. Consolidated financial statements of the Carlson Investments Group.
9. Auditors's report on the audit of the Consolidated Financial Statements.
10. The position of the Management Board together with the opinion of the Supervisory Board relating to the qualified opinion expressed by the audit firm in the audit report.
11. Report of the Management Board on the Operations of the Company and its Capital Group, including a description of the organization of the Capital Group.
12. Information on the Company's application of Corporate Governance Principles.
13. Selected financial data of non-consolidated subsidiaries of the issuer
 - PAYMIQ EUROPE Ltd.
 - Helvexia PTE LTD
 - CARLSON VENTURES S.A.
 - CARLSON VENTURES S.A. ONE ASI SKA
 - HOTBLOK Ltd.
 - CARLSON VOYAGES Ltd.

Warsaw, May 31, 2024.

Dear Shareholders and Stock Investors,

In 2023, Carlson Investments SE consistently focused on the Group's development and value growth of the Company and Group companies. At the same time, we actively supported the Issuer's key strategic cooperation partner, Carlson ASI EVIG Alpha.

Acting on behalf of the Carlson Investments Group, I present to you the Annual Report for 2023, presenting both financial data with an independent auditor's opinion, as well as a summary of key events and details of our achievements in the investment field.

Among the most important events of the past year for the Issuer and its Capital Group are:

a. Also in March 2023, PAYMIQ FINANCIAL GROUP LTD, based in McKenzie, Canada, a subsidiary of the Issuer, entered into a significant cooperation agreement with Adamson Brothers Corp. based in Miami, United States, for ABC to provide consulting services in the preparation of independent analyses and materials to qualify PAYMIQ for listing on the NASDAQ market,

b. In May 2023, the Issuer was informed by its partner CARLSON EVIG Alpha VC Fund that its medtech portfolio company, Nutrix AG, had successfully closed its second round of financing, raising a total of PLN 8 million (\$1.8 million) to be used for further business development in international markets, particularly in South America, and for continued research and development in Poland,

c. In December 2023, the subscription of 408,839 series U ordinary bearer shares for a total issue price of EUR 428,475.30 was completed.

The Issuer continues and develops strategic cooperation with Carlson ASI EVIG Alpha and its sole investor, Carlson Ventures International (CVI). The Issuer is entitled to receive up to 30% of the profit on investments made by Carlson ASI EVIG Alfa. The fund is one of the most active on the market in its category.

I would like to thank the Shareholders and the Supervisory Board for the trust and support shown over the past year. I am convinced that the constantly deepening experience and increased competence will enable the further development of the Carlson Investment Group and the consistent growth of its value and market position.

Aleksander Gruszczynski President of the Management Board



Signed by / Signed
by:

Alexander
Gruszczynski

Date / Date:
2024-05-31 13:07

Warsaw, May 31, 2024

EXEMPTIONS
Board of Directors of Carlson Investment SE
to the unconsolidated annual report
for fiscal year 2023

I, the undersigned, declare that:

1. To the best of my knowledge, the unconsolidated financial statements of CARLSON INVESTMENTS European Company for the 2023 fiscal year and the comparative data have been prepared in accordance with the applicable and accepted accounting principles and reflect in a true, fair and clear manner the financial position of CARLSON INVESTMENTS SE. and its financial result.

I further declare that the annual report of the Board of Directors on the activities of CARLSON INVESTMENTS SE for the fiscal year 2023 contained in the document entitled. "Report on the Operations of CARLSON INVESTMENTS SE. and the CARLSON INVESTMENT Group" provides a true picture of the issuer's situation, including a description of the main threats and risks.

2. To the best of my knowledge, the entity authorized to audit the separate financial statements of CARLSON INVESTMENT SE for 2023, i.e. UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, operating at: ul. Połczyńska 31A, 01-377 Warsaw, KRS 0000487588, NIP 6751492461, REGON 122994138 entered on the list of audit firms maintained by the Polish Agency for Audit Supervision under number: 3886 was selected in accordance with the regulations and that this entity and the auditor performing the audit met the conditions for the preparation of an impartial and independent report on the audit of the annual unconsolidated financial statements in accordance with the applicable regulations, professional standards and principles of professional ethics.

Aleksander Gruszczynski
CEO



CARLSON Investments

| CARLSON INVESTMENTS SE | in thousands of PLN | | In thousands of euros | |
|---|----------------------------|-------------|------------------------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| Selected separate financial data | | | | |
| Depreciation | - | - | - | - |
| Net sales and equalized revenues) | 2 305,87 | 916,04 | 530,33 | 195,32 |
| Profit (Loss) on Sales | -353,44 | 78,70 | -81,29 | 16,78 |
| Profit (Loss) from Operations | -365,70 | 41,36 | -84,11 | 8,82 |
| Gross profit (loss) | -26 895,55 | 110 394,39 | -6 185,73 | 23,39 |
| Net profit (loss) | -26 905,11 | 110 369,22 | -6 187,93 | 23,533,38 |
| | 113 | | | |
| Non-current assets | 752,06 | 136 272,46 | 26 161,93 | 29 056,58 |
| Current assets | 3 635,50 | 6 807,48 | 836,13 | 1 451,52 |
| Stocks | 56,75 | 51,70 | 13,05 | 11,02 |
| Long-term receivables | 8 715,03 | - | 2 004,38 | - |
| Short-term receivables | 2 965,56 | 5 935,58 | 682,05 | 1 265,61 |
| Cash and other financial assets | 148,45 | 107,76 | 34,14 | 22,98 |
| | 117 | | | |
| Total assets | 387,57 | 143 079,94 | 26 998,06 | 30 508,10 |
| | 116 | | | |
| Equity | 502,82 | 139 160,34 | 26 794,58 | 29 672,35 |
| Core capital | 33 110,69 | 31 341,59 | 7 615,15 | 6 682,78 |
| Liabilities and provisions | 884,75 | 3 919,60 | 203,48 | 835,75 |
| Long-term liabilities | - | - | - | - |
| Current liabilities | 884,75 | 3 919,60 | 203,48 | 835,75 |

Selected financial figures have been translated at the average EUR/PL exchange rate in effect at the end of the relevant fiscal year, as determined by the National Bank of Poland.

| | 2023 | 2022 |
|-------------------------------|--------|---------|
| Rate at the end of the period | 4,3480 | 4, 6899 |

SCOPE OF INFORMATION REPORTED IN THE FINANCIAL STATEMENTS REFERRED TO IN ART. 45 OF THE LAW, FOR ENTITIES OTHER THAN BANKS, INSURANCE COMPANIES AND REINSURANCE COMPANIES

Financial statement header

Beginning date of the period for which the report is prepared: 2023-01-01 End

date of the period for which the report is prepared: 2023-12-31 Date of

preparation of the financial statements: 2024-05-31

ReportCode: SprFinUnityOtherGold (SystemCode: SFJINZ (1) versionSchema: 1-2)

VariantReport: 1

Introduction to the financial statements

Data identifying the entity

Company, registered office or place of residence

Company name: CARLSON INVESTMENTS SE

Headquarters

Voivodeship: mazowieckie

District: Warsaw

Municipality: Wola City:

Warsaw

Address

Address

Country:

Voivodeship: mazowieckie

District: Warsaw

Municipality: Wola

Street Name:

Sienna Building

number: 72

Premises number: 6

Name of locality: Warsaw

Zip code: 00-833

Name of post office: Warsaw

The core business of the entity

CodePKD: 6430Z (ACTIVITIES OF TRUSTS, FUNDS AND SIMILAR FINANCIAL INSTITUTIONS)

CodePKD: 7022Z (OTHER BUSINESS AND MANAGEMENT CONSULTING)

CodePKD: 7010Z (ACTIVITIES OF HEAD OFFICES AND HOLDING COMPANIES, EXCEPT FINANCIAL HOLDINGS)

PAC code: 6832Z (MANAGEMENT OF REAL ESTATE PERFORMED ON A CONTRACT BASIS)

CodePKD: 6831Z (REAL ESTATE BROKERAGE)

CodePKD: 6820Z (RENTAL AND MANAGEMENT OF OWNED OR LEASED REAL ESTATE)

PAC code: 6810Z (BUYING AND SELLING REAL ESTATE FOR OWN ACCOUNT)

CodePKD: 6499Z (OTHER FINANCIAL SERVICE ACTIVITIES N.E.C., EXCEPT INSURANCE AND PENSION FUNDS)

CodePKD: 6419Z (OTHER MONETARY INTERMEDIATION)

Tax ID NIP: 6342463031

KRS Number. Mandatory field for entities listed in the National Court Register: 0000965148

Indication of the period covered by the financial statements

From: 2023-01-01

Until: 2023-12-31

Indication that the financial statements contain aggregate data, if the entity includes internal organizational units preparing independent financial statements: true - the financial statements contain aggregate data; false - the statements do not contain aggregate data
false

Assumption of continuing operations

Indication whether the financial statements have been prepared on the assumption that the entity will continue as a going concern in the foreseeable future
true

Indication of whether there are any circumstances indicating a threat to its continued operations: true - No circumstances indicating a threat to its continued operations; false - There were circumstances indicating a threat to its continued operations
true

Accounting principles (policy). A discussion of the accounting principles (policies) adopted, to the extent that the law leaves the entity the right to choose, including:

methods of valuing assets and liabilities (including depreciation),

Fixed assets

Fixed assets are valued at cost, less accumulated depreciation and impairment losses.

Costs incurred after a fixed asset is placed in service, such as repairs, maintenance, fees, affect the financial result of the reporting period in which they are incurred. However, if it is possible to demonstrate that these costs have increased the expected future economic benefits of the fixed asset over the benefits initially taken, in which case they increase the initial value of the fixed asset. Fixed assets, with the exception of land, are depreciated on a straight-line basis over the period corresponding to their estimated economic useful life, or over the shorter of economic useful life or the right to use.

Estimates of the economic useful life and the depreciation method are reviewed at the end of each fiscal year to verify that the methods and depreciation period used are consistent with the expected time distribution of the economic benefits brought by the asset.

As of the balance sheet date, the Company assesses each time whether the carrying value of reported assets exceeds the value of expected future economic benefits. If there are indications that this is the case, the carrying value of assets is reduced to the net selling price. Impairment losses are recognized in other operating expenses. Fixed assets under construction are recognized at the amount of total costs directly related to their acquisition or construction incurred up to the balance sheet date.

At each balance sheet date, the Company assesses whether there are objective indications of impairment of an asset or group of assets. If such indications exist, an estimate is made of the value of the assets and an impairment charge is made for the difference between the carrying value of the assets and their estimated value. Impairment is recognized in the income statement for the current period. In the case where assets have been previously revalued by crediting them to the revaluation reserve, impairment losses on these assets first reduce the reserve, and the remainder is recognized in the income statement. Long-term financial assets

Acquired or originated financial assets and other investments are recognized in the books at cost. At the end of the reporting period, their value is measured at fair value through profit or loss for equity instruments of subordinated entities, while other companies are measured at acquisition value, taking into account any impairment.

Short- and long-term receivables

Receivables are reported at the amount due less allowances.

The value of receivables is updated taking into account the degree of probability of their payment through an allowance.

Write-downs on receivables are included in other operating expenses or financial expenses, respectively - depending on the type of receivables to which the write-down relates.

Receivables that have been written off, are time-barred or are uncollectible shall reduce previously made write-downs.

Cancelled, time-barred or uncollectible receivables on which no or incomplete write-downs have been made of the company, are included in other operating expenses or financial expenses, respectively.

Transactions in foreign currency

Transactions expressed in currencies other than the Polish zloty are translated into Polish zlotys at the exchange rate actually applied on the date of the transaction, and if the application of this exchange rate is not possible, at the average exchange rate announced for a given currency by the National Bank of Poland on the day preceding that date.

Bank transactions in currencies other than the Polish zloty are translated into Polish zlotys using the bank or negotiated exchange rate.

As of the balance sheet date, assets and liabilities denominated in currencies other than the Polish zloty are translated into Polish zlotys using the average exchange rate for the currency in question established by the National Bank of Poland for that date. The exchange rate differences resulting from the translation are recognized as financial income or expenses, respectively, or in cases specified by regulations, capitalized at asset value.

The following exchange rates were adopted for valuation purposes: EUR 4.6899 (31.12.2022); 4.3480 (31.12.2023) Cash and cash equivalents

Cash at bank and in hand is valued at nominal value. Accruals and deferred expenses

The Company makes prepaid expenses if they relate to future reporting periods.

Costs to be capitalized in the accruals account and are settled in proportion to the passage of time in subsequent fiscal periods to which they relate.

Equity

Share capital is recognized at the amount specified in the Company's articles of association and recorded in the court register. If shares are taken up at a price higher than the par value, the excess is recognized in reserve capital (agio).

Reserves

Provisions are recognized when the Company has an existing obligation (legal or customary) arising from past events and when it is certain or highly probable that an outflow of economic benefits will be required to settle the obligation, and when the amount of the obligation can be reliably estimated.

determination of financial result

Revenue

Revenue is recognized to the extent that it is probable that the Company will receive economic benefits that can be measured reliably.

Provision of services

Service revenue includes amounts received or receivable less value added tax (VAT).

Operating expenses

The Company presents operating expenses on a comparative basis. Interest

Interest income/expense is recognized when it accrues if its receipt is not in doubt.

Exchange rate differences

Exchange rate differences resulting from the valuation as of the balance sheet date of assets and liabilities expressed in foreign currencies, with the exception of long-term investments, and arising in connection with the payment of receivables and liabilities in foreign currencies, as well as on the sale of currencies, are included in financial income or expenses, respectively, and in justified cases - in the cost of products or the purchase price of goods, as well as the purchase price or the production cost of fixed assets, fixed assets under construction or intangible assets.

determine how to prepare the financial statements

The financial statements were prepared in accordance with the Accounting Act and were audited by a Certified Public Accountant.

Balance

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year |
|--|---|---|
| Total assets | 117 387 568,82 | 143 079 940,47 |
| Non-current assets | 113 752 064,89 | 136 272 457,13 |
| Intangible assets | 0,00 | 81 922,68 |
| Costs of completed development work | 0,00 | 0,00 |
| Goodwill | 0,00 | 0,00 |
| Other intangible assets | 0,00 | 81 922,68 |
| Advances for intangible assets | 0,00 | 0,00 |
| Property, plant and equipment | 0,00 | 0,00 |
| Fixed assets | 0,00 | 0,00 |
| land (including perpetual usufruct of land) | 0,00 | 0,00 |
| buildings, premises, rights to premises and civil engineering structures | 0,00 | 0,00 |
| technical equipment and machinery | 0,00 | 0,00 |
| means of transport | 0,00 | 0,00 |
| other fixed assets | 0,00 | 0,00 |
| Fixed assets under construction | 0,00 | 0,00 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year |
|--|---|---|
| Advances for fixed assets under construction | 0,00 | 0,00 |
| Long-term receivables | 8 715 031,55 | 5 002 252,10 |
| From related parties | 8 715 031,55 | 5 002 252,10 |
| From other entities in which the entity has an equity interest | 0,00 | 0,00 |
| From other units | 0,00 | 0,00 |
| Long-term investments | 105 037 033,34 | 131 188 282,35 |
| Real Estate | 0,00 | 0,00 |
| Intangible assets | 0,00 | 0,00 |
| Long-term financial assets | 105 037 033,34 | 131 188 282,35 |
| in affiliated companies | 104 152 739,57 | 130 304 953,36 |
| - stocks or shares | 104 152 739,57 | 130 304 953,36 |
| - other securities | 0,00 | 0,00 |
| - loans granted | 0,00 | 0,00 |
| - other long-term financial assets | 0,00 | 0,00 |
| in other entities in which the entity has an equity interest | 0,00 | 0,00 |
| - stocks or shares | 0,00 | 0,00 |
| - other securities | 0,00 | 0,00 |
| - loans granted | 0,00 | 0,00 |
| - other long-term financial assets | 0,00 | 0,00 |
| in other units | 884 293,77 | 883 328,99 |
| - stocks or shares | 0,00 | 0,00 |
| - other securities | 884 293,77 | 883 328,99 |
| - loans granted | 0,00 | 0,00 |
| - other long-term financial assets | 0,00 | 0,00 |
| Other long-term investments | 0,00 | 0,00 |
| Long-term accruals | 0,00 | 0,00 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year |
|---|---|---|
| Deferred income tax assets | 0,00 | 0,00 |
| Other accruals | 0,00 | 0,00 |
| Current assets | 3 635 503,93 | 6 807 483,34 |
| Stocks | 56 747,62 | 51 697,78 |
| Materials | 0,00 | 0,00 |
| Semi-finished products and work in progress | 0,00 | 0,00 |
| Finished products | 0,00 | 0,00 |
| Goods | 51 697,78 | 51 697,78 |
| Advances for supplies and services | 5 049,84 | 0,00 |
| Short-term receivables | 2 965 561,02 | 5 935 576,93 |
| Receivables from related parties | 1 369 502,46 | 4 092 861,38 |
| Trade receivables, with a repayment period: | 909 737,26 | 768 640,05 |
| - up to 12 months | 909 737,26 | 768 640,05 |
| - over 12 months | 0,00 | 0,00 |
| other | 459 765,20 | 3 324 221,33 |
| Receivables from other entities in which the entity has an equity interest | 0,00 | 0,00 |
| Trade receivables, with a repayment period: | 0,00 | 0,00 |
| - up to 12 months | 0,00 | 0,00 |
| - over 12 months | 0,00 | 0,00 |
| other | 0,00 | 0,00 |
| Receivables from other entities | 1 596 058,56 | 1 842 715,55 |
| Trade receivables, with a repayment period: | 802 187,53 | 908 361,05 |
| - up to 12 months | 802 187,53 | 908 361,05 |
| - over 12 months | 0,00 | 0,00 |
| on account of taxes, subsidies, customs duties, social and health insurance and other public law titles | 91 666,70 | 186 303,25 |
| other | 702 204,33 | 748 051,25 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year |
|---|---|---|
| pursued through the courts | 0,00 | 0,00 |
| Short-term investments | 563 794,34 | 708 700,89 |
| Short-term financial assets | 563 794,34 | 708 700,89 |
| in affiliated companies | 260 914,13 | 546 564,24 |
| - stocks or shares | 0,00 | 0,00 |
| - other securities | 0,00 | 0,00 |
| - loans granted | 260 914,13 | 546 564,24 |
| - other short-term financial assets | 0,00 | 0,00 |
| in other units | 154 426,42 | 54 377,52 |
| - stocks or shares | 0,00 | 0,00 |
| - other securities | 0,00 | 0,00 |
| - loans granted | 154 426,42 | 54 377,52 |
| - other short-term financial assets | 0,00 | 0,00 |
| Cash and cash equivalents | 148 453,79 | 107 759,13 |
| - cash on hand and in accounts | 148 453,79 | 107 759,13 |
| - other cash | 0,00 | 0,00 |
| - other cash assets | 0,00 | 0,00 |
| Other short-term investments | 0,00 | 0,00 |
| Short-term prepayments and accruals | 49 400,95 | 111 507,74 |
| Payments due to share capital (fund) | 0,00 | 0,00 |
| Own shares (stocks) | 0,00 | 0,00 |
| Total liabilities | 117 387 568,82 | 143 079 940,47 |
| Equity (fund) | 116 502 820,41 | 139 160 338,23 |
| Primary capital (fund) | 33 110 685,45 | 30 736 795,81 |
| Reserve capital (fund), including: | 111 773 342,42 | 1 404 120,75 |
| - The excess of the sales value (issue value) over the nominal value of shares (stocks) | 1 399 596,00 | 1 399 596,00 |
| Revaluation reserve (fund), including: | 0,00 | 0,00 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year |
|---|---|---|
| - due to revaluation of fair value | 0,00 | 0,00 |
| Other reserve capitals (funds), including: | 3 693 089,35 | 1 819 389,21 |
| - created in accordance with the company's contract (articles of association) | 733 405,02 | 733 405,02 |
| - for own shares (stocks) | 0,00 | 0,00 |
| Retained earnings (loss) from previous years | -5 169 189,21 | -5 169 189,21 |
| Net profit (loss) | -26 905 107,60 | 110 369 221,67 |
| Write-offs of net profit during the fiscal year (negative amount) | 0,00 | 0,00 |
| Liabilities and provisions for liabilities | 884 748,41 | 3 919 602,24 |
| Provisions for liabilities | 0,00 | 0,00 |
| Deferred income tax provision | 0,00 | 0,00 |
| Provision for pensions and similar benefits | 0,00 | 0,00 |
| - long-term | 0,00 | 0,00 |
| - short-term | 0,00 | 0,00 |
| Other reserves | 0,00 | 0,00 |
| - long-term | 0,00 | 0,00 |
| - short-term | 0,00 | 0,00 |
| Long-term liabilities | 0,00 | 0,00 |
| Towards related parties | 0,00 | 0,00 |
| Towards other entities in which the entity has an equity interest | 0,00 | 0,00 |
| Towards other entities | 0,00 | 0,00 |
| loans and credits | 0,00 | 0,00 |
| on account of issuance of debt securities | 0,00 | 0,00 |
| other financial liabilities | 0,00 | 0,00 |
| promissory note obligations | 0,00 | 0,00 |
| other | 0,00 | 0,00 |
| Current liabilities | 884 748,41 | 3 916 602,24 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year |
|--|---|---|
| Liabilities to related parties | 51 373,70 | 49 759,87 |
| Trade receivables, with maturities: | 2 460,00 | 10 332,00 |
| - up to 12 months | 2 460,00 | 10 332,00 |
| - over 12 months | 0,00 | 0,00 |
| other | 48 913,70 | 39 427,87 |
| Liabilities to other entities in which the entity has an equity interest | 0,00 | 0,00 |
| Trade receivables, with maturities: | 0,00 | 0,00 |
| - up to 12 months | 0,00 | 0,00 |
| - over 12 months | 0,00 | 0,00 |
| other | 0,00 | 0,00 |
| Liabilities to other entities | 833 374,71 | 3 869 842,37 |
| loans and credits | 117 782,76 | 112 735,82 |
| on account of issuance of debt securities | 0,00 | 0,00 |
| other financial liabilities | 0,00 | 0,00 |
| Trade receivables, with maturities: | 346 869,94 | 1 045 111,29 |
| - up to 12 months | 346 869,94 | 1 045 111,29 |
| - over 12 months | 0,00 | 0,00 |
| advances received for supplies and services | 0,00 | 0,00 |
| promissory note obligations | 0,00 | 0,00 |
| on account of taxes, customs duties, social and health insurance and other public law titles | 28 130,51 | 29 482,85 |
| on account of salaries | 13 558,36 | 7 990,92 |
| other | 327 033,14 | 2 674 521,49 |
| Special funds | 0,00 | 0,00 |
| Accruals | 0,00 | 0,00 |
| Negative goodwill | 0,00 | 0,00 |
| Other accruals | 0,00 | 0,00 |

| | Amount as of ending of the current year rotatable | Amount as of concluding the previous fiscal year |
|--------------|---|---|
| - long-term | 0,00 | 0,00 |
| - short-term | 0,00 | 0,00 |

Profit and loss account

Profit and loss account (comparative variant)

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year |
|---|---|---|
| Net sales and equalized revenues, including: | 2 305 865,51 | 916 043,34 |
| - from related parties | 2 145 865,51 | 822 425,34 |
| Net income from sales of products | 1 035 165,51 | 916 043,34 |
| Change in products (increase - positive value, decrease - negative value) | 0,00 | 0,00 |
| Cost of manufacturing products for the entity's own needs | 0,00 | 0,00 |
| Net income from sales of goods and materials | 1 270 700,00 | 0,00 |
| Operating expenses | 2 659 302,67 | 837 341,03 |
| Depreciation | 0,00 | 0,00 |
| Consumption of materials and energy | 13 169,19 | 131,98 |
| Third-party services | 1 075 340,48 | 693 734,40 |
| Taxes and fees, including: | 11 664,29 | 71 219,72 |
| - excise | 0,00 | 0,00 |
| Salaries | 22 911,54 | 14 535,00 |
| Social security and other benefits, including: | 2 755,60 | 0,00 |
| - pensions | 0,00 | 0,00 |
| Other costs by type | 185 883,67 | 57 719,93 |
| Value of goods and materials sold | 1 347 577,90 | 0,00 |
| Profit (loss) on sales (A-B) | -353 437,16 | 78 702,31 |
| Other operating income | 2 173,03 | 710,07 |
| Profit on outflow of non-financial fixed assets | 0,00 | 0,00 |
| Grants | 0,00 | 0,00 |

| | Amount as of ending of the current year rotatable | Amount as of concluding the previous fiscal year |
|---|---|---|
| Revaluation of non-financial assets | 0,00 | 0,00 |
| Other operating income | 2 173,03 | 710,07 |
| Other operating expenses | 11 431,91 | 38 054,40 |
| Loss on disposal of non-financial fixed assets | 0,00 | 0,00 |
| Revaluation of non-financial assets | 0,00 | 0,00 |
| Other operating expenses | 11 431,91 | 38 054,40 |
| Profit (loss) from operations (C+D-E) | -362 696,04 | 41 357,98 |
| Financial income | 381 725,09 | 110 411 345,92 |
| Dividends and profit sharing, including: | 0,00 | 0,00 |
| From related parties, including: | 0,00 | 0,00 |
| - in which the entity has an equity interest | 0,00 | 0,00 |
| From other entities, including: | 0,00 | 0,00 |
| - in which the entity has an equity interest | 0,00 | 0,00 |
| Interest, including: | 12 541,41 | 3 292,81 |
| - from related parties | 2 055,45 | 0,00 |
| Profit on outflow of financial assets, including: | 0,00 | 155 120,11 |
| - in affiliated companies | 0,00 | 155 120,11 |
| Revaluation of financial assets | 0,00 | 110 252 933,00 |
| Other | 369 183,68 | 0,00 |
| Financial costs | 26 914 576,65 | 58 311,23 |
| Interest, including: | 19 924,24 | 6 237,02 |
| - for related parties | 13 651,36 | 1 313,70 |
| Loss on outflow of financial assets, including: | 0,00 | 0,00 |
| - in affiliated companies | 0,00 | 0,00 |
| Revaluation of financial assets | 26 894 652,41 | 0,00 |
| Other | 0,00 | 52 074,21 |
| Gross profit (loss) (F+G-H) | -26 895 547,60 | 110 394 392,67 |

| | Amount as of ending of the current year rotatable | Amount as of concluding the previous fiscal year |
|--|--|---|
| Income tax | 9 560,00 | 25 171,00 |
| Other mandatory reductions in profit (increases in loss) | 0,00 | 0,00 |
| Net profit (loss) (I-J-K) | -26 905 107,60 | 110 369 221,67 |

Statement of changes in equity (fund)

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year |
|--|---|---|
| Equity (fund) at the beginning of the period (BO) | 139 160 338,23 | 28 786 591,81 |
| - changes in adopted accounting principles (policy) | 0,00 | 0,00 |
| - error corrections | 0,00 | 0,00 |
| Equity (fund) at the beginning of the period (BO), after adjustments | 139 160 338,23 | 28 786 591,81 |
| Basic capital (fund) at the beginning of the period | 30 736 795,81 | 31 822 780,00 |
| Changes in share capital (fund) | 2 373 889,64 | -1 085 984,19 |
| increase (due to) | 2 373 889,64 | 0,00 |
| - issuance of shares (share issuance) | 2 373 889,64 | 0,00 |
| decrease (due to) | 0,00 | 1 085 984,19 |
| - redemption of shares (stocks) | 0,00 | 0,00 |
| Basic capital (fund) at the end of the period | 33 110 685,45 | 30 736 795,81 |
| Reserve capital (fund) at the beginning of the period | 1 404 120,75 | 1 399 596,00 |
| Changes in supplementary capital (fund) | 110 369 221,67 | 4 524,75 |
| increase (due to) | 110 369 221,67 | 4 524,75 |
| - issuance of shares above par value | 0,00 | 0,00 |
| - profit distribution (by law) | 8 829 537,73 | 0,00 |
| - Profit distribution (over the statutorily required minimum value) | 101 539 683,94 | 0,00 |
| decrease (due to) | 0,00 | 0,00 |
| - coverage of loss | 0,00 | 0,00 |
| Balance of supplementary capital (fund) at the end of the period | 111 773 342,42 | 1 404 120,75 |

| | Amount as of ending of the current year rotatable | Amount as of concluding the previous fiscal year |
|---|--|---|
| Revaluation reserve (fund) at the beginning of the period - changes in adopted accounting principles (policies) | 0,00 | 0,00 |
| Changes in revaluation reserve (fund) | 0,00 | 0,00 |
| increase (due to) | 0,00 | 0,00 |
| decrease (due to) | 0,00 | 0,00 |
| - disposals of fixed assets | 0,00 | 0,00 |
| Revaluation reserve (fund) at the end of the period | 0,00 | 0,00 |
| Other reserve capitals (funds) at the beginning of the period | 1 819 389,21 | 733 405,02 |
| Changes in other reserve capitals (funds) | 1 873 700,14 | 1 085 984,19 |
| increase (due to) | 1 873 700,14 | 1 085 984,19 |
| Issuance of shares (before entry in the National Court Register) | 1 873 700,14 | 0,00 |
| decrease (due to) | 0,00 | 0,00 |
| Other reserve capitals (funds) at the end of the period | 3 693 089,35 | 1 819 389,21 |
| Profit (loss) from previous years at the beginning of the period | 105 200 032,46 | -9 561 093,09 |
| Profit from previous years at the beginning of the period | 110 369 221,67 | 0,00 |
| - changes in adopted accounting principles (policy) | 0,00 | 0,00 |
| - error corrections | 0,00 | 0,00 |
| Retained earnings at beginning of period, after adjustments | 110 369 221,67 | 0,00 |
| increase (due to) | 0,00 | 0,00 |
| - distribution of retained earnings | 0,00 | 0,00 |
| decrease (due to) | 110 369 221,67 | 0,00 |
| -Increase in supplementary capital | 110 369 221,67 | 0,00 |
| Retained earnings at the end of the period | 0,00 | 0,00 |
| Loss from previous years at the beginning of the period | -5 169 189,21 | -9 561 093,09 |
| - changes in adopted accounting principles (policy) | 0,00 | 0,00 |
| - error corrections | 0,00 | 0,00 |
| Loss from previous years at the beginning of the period, after adjustments | -5 169 189,21 | -9 561 093,09 |
| increase (due to) | 0,00 | 0,00 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year |
|---|---|---|
| - carry-forward losses to be covered | 0,00 | 4 391 903,88 |
| decrease (due to) | 0,00 | 4 391 903,88 |
| Loss from previous years at the end of the period | -5 169 189,21 | -5 169 189,21 |
| Profit (loss) from previous years at the end of the period | -5 169 189,21 | -5 169 189,21 |
| Net result | -26 905 107,60 | 110 369 221,67 |
| net income | 0,00 | 110 369 221,67 |
| net loss | -26 905 107,60 | 0,00 |
| profit deductions | 0,00 | 0,00 |
| Equity (fund) at the end of the period (BZ) | 116 502 820,41 | 139 160 338,23 |
| Equity (fund), after taking into account the proposed distribution of profit (coverage of loss) | 116 502 820,41 | 139 160 338,23 |

Cash flow statement

Cash flow statement (indirect method)

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year |
|---|---|---|
| Cash flow from operating activities | | |
| Net profit (loss) | -26 905 107,60 | 110 369 221,67 |
| Total adjustments | 23 634 583,35 | -108 463 266,07 |
| Depreciation | 0,00 | 0,00 |
| Foreign exchange gains (losses) | 0,00 | -1 203,75 |
| Interest and profit sharing (dividends) | 0,00 | 1 260,77 |
| Profit (loss) from investment activities | 26 895 617,19 | -110 252 933,00 |
| Change in reserves | 0,00 | 0,00 |
| Change in inventory | -5 049,84 | 0,00 |
| Change in accounts receivable | 2 970 015,91 | -148 494,93 |
| Change in short-term liabilities, except for loans and borrowings | -3 031 420,72 | 1 968 607,61 |
| Change in prepayments and accruals | 62 106,79 | -30 502,77 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year |
|--|---|---|
| Other | adjustments-3 256,685.98 | 0,00 |
| Net cash flow from operating activities (I±II) | ,270,524.25 | 905,955.60 |
| Cash flow from investing activities | | |
| Proceeds | 81 922,68 | 315 429,89 |
| Disposal of intangible and tangible fixed assets | 81 922,68 | 0,00 |
| Disposal of investments in real estate and intangible assets | 0,00 | 0,00 |
| From financial assets, including: | 0,00 | 315 429,89 |
| in affiliated companies | 0,00 | 315 429,89 |
| in other units | 0,00 | 0,00 |
| - disposal of financial assets | 0,00 | 0,00 |
| - dividends and profit sharing | 0,00 | 0,00 |
| - repayment of long-term loans granted | 0,00 | 0,00 |
| - interest | 0,00 | 0,00 |
| - other proceeds from financial assets | 0,00 | 0,00 |
| Other investment income | 0,00 | 0,00 |
| Expenses | -1 298 896,72 | 2 735 072,77 |
| Acquisition of intangible and tangible fixed assets | 0,00 | 0,00 |
| Investments in real estate and intangible assets | 0,00 | 0,00 |
| For financial assets, including: | -1 198 847,82 | 2 680 695,25 |
| in affiliated companies | -1 198 847,82 | 2 680 695,25 |
| in other units | 0,00 | 0,00 |
| - acquisition of financial assets | 0,00 | 0,00 |
| - long-term loans granted | 0,00 | 0,00 |
| Other capital expenditure | -100 048,90 | 54 377,52 |
| Net cash flow from investing activities (I-II) | -1 216 974,04 | -2 419 642,88 |
| Cash flow from financing activities | | |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year |
|---|---|---|
| Proceeds | 4 528 192,95 | 140 594,60 |
| Net proceeds from issuance of shares and other equity instruments and capital contributions | 4 247 589,78 | 0,00 |
| Credits and loans | 280 603,17 | 140 594,60 |
| Issue of debt securities | 0,00 | 0,00 |
| Other financial inflows | 0,00 | 0,00 |
| Expenses | 0,00 | 0,00 |
| Acquisition of treasury shares (stocks) | 0,00 | 0,00 |
| Dividends and other distributions to owners | 0,00 | 0,00 |
| Other than distributions to owners, profit distribution expenses | 0,00 | 0,00 |
| Repayment of loans and credits | 0,00 | 0,00 |
| Redemption of debt securities | 0,00 | 0,00 |
| On account of other financial liabilities | 0,00 | 0,00 |
| Payments of liabilities under finance leases | 0,00 | 0,00 |
| Interest | 0,00 | 0,00 |
| Other financial expenses | 0,00 | 0,00 |
| Net cash flow from financing activities (I-II) | 4 528 192,95 | 140 594,60 |
| Total net cash flow (A.III±B.III±C.III) | 40 694,66 | -373 092,68 |
| Balance sheet change in cash, including: | 40 694,66 | -373 092,68 |
| - change in cash due to exchange rate differences | 0,00 | 0,00 |
| Cash at the beginning of the period | 107 759,13 | 480 851,81 |
| Cash at the end of the period (F±D), including: | 148 453,79 | 107 759,13 |
| - restricted | 147 987,36 | 0,00 |

Additional information and explanations

Additional information and explanations

Description

Additional information

Attached file

Settlement of the difference between the income tax base and the financial result (profit, loss) before tax. To be filled out only by obligated units.

| | Current year | Previous year |
|---|----------------|----------------|
| A. Gross profit (loss) for the year | -26 895 547,60 | 110 394 392,67 |
| B. Tax-exempt income (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including: | 0,00 | 1,04 |
| Other (possibility of cumulative differences with values less than PLN 20,000) | 0,00 | |
| C. Non-taxable income in the current year, including: | 44 285,76 | 110 256 225,81 |
| Other (possibility of cumulative differences with values less than PLN 20,000) | 0,00 | |
| D. Taxable income in the current year recognized in the books of previous years, including: | 0,00 | |
| Other (possibility of cumulative differences with values less than PLN 20,000) | 0,00 | |
| E. Non-deductible expenses (permanent differences between profit/loss for accounting purposes and income/loss for tax purposes), including: | 33 839,71 | 42 015,91 |
| Other (possibility of cumulative differences with values less than PLN 20,000) | 0,00 | |
| F. Expenses not recognized as deductible for the current year, including: | 27 012 216,67 | 99 494,11 |
| Other (possibility of cumulative differences with values less than PLN 20,000) | 0,00 | |
| G. Costs considered deductible in the current year recognized in the books of previous years, including: | 0,00 | |
| Other (possibility of cumulative differences with values less than PLN 20,000) | 0,00 | |
| H. Loss from previous years, including: | 0,00 | 56 178,33 |
| I. Other changes in the tax base, including: | 0,00 | |
| Other (possibility of cumulative differences with values less than PLN 20,000) | 0,00 | |
| J. Income tax base | 106 223,00 | 223 497,51 |
| K. Income tax | 9 560,00 | 25 171,00 |

Additional information and explanations

1.

1. The scope of changes in the value of generic groups of fixed assets, intangible assets and long-term investments, including the state of these assets at the beginning of the fiscal year, increases and decreases due to: revaluation, acquisition, internal relocation and ending state, and for depreciated assets - a similar presentation of the states and titles of changes in depreciation or amortization to date.

Long-term investments - long-term financial assets in related parties

| Specification | 2022 | 2023 |
|---|-----------------------|-----------------------|
| Total balance at the beginning of the year | 23 592 556,19 | 130 304 953,36 |
| Increases, including: | 114 586 742,01 | 1 312 139,97 |
| Acquisition | 2 134 131,01 | 1 198 847,82 |
| Revaluation of investments | 112 452 611,00 | 113 292,15 |
| Decreases, including: | 7 874 344,84 | 27 464 353,76 |
| Divestment | 315 429,89 | |
| Revaluation of investments | 2 199 678,00 | 27 007 944,56 |
| Merger of companies | 356 984,85 | |
| Change in presentation to long-term investments | 5 002 252,10 | 456 409,20 |
| Total balance at the end of the year | 130 304 953,36 | 104 152 739,57 |

Long-term investments - long-term financial assets in other entities

| Specification | 2022 | 2023 |
|---|-------------------|-------------------|
| Total balance at the beginning of the year | 883 328,99 | 883 328,99 |
| Increases, including: | | 964,78 |
| Accrued interest | | 964,78 |
| Reductions | | |
| Total balance at the end of the year | 883 328,99 | 884 293,77 |

Fixed assets

| Specification | 2022 | 2023 |
|---|-------------------|-------------------|
| Total balance at the beginning of the year | 136 559,35 | 136 559,35 |
| Redemption | 136 559,35 | 136 559,35 |
| Net value | 0,00 | 0,00 |

Intangible assets

| Specification | 2022 | 2023 |
|---|---------------------|---------------------|
| Total balance at the beginning of the year | 3 183 892,39 | 3 183 892,39 |
| Redemption | 2 186 180,02 | 2 186 180,02 |
| Write-down | 915 789,69 | 915 789,69 |
| Divestment | | 81 922,68 |
| Net value | 81 922,68 | 0,00 |

2. The amount of impairment losses made during the fiscal year separately for long-term non-financial assets and long-term financial assets.

Long-term financial assets

| Specification | | 2022 | 2023 |
|---|------------|-----------------------|-----------------------|
| Total balance at the beginning of the year | | 23 592 556,19 | 130 304 953,36 |
| Write-downs | Increases | 112 452 611,00 | 113 292,15 |
| | Reductions | 2 199 678,00 | 27 007 944,56 |
| Total balance at the end of the year | | 130 304 953,36 | 104 152 739,57 |

Fair value of long-term financial assets

| Company | Purchase price | Fair value | Valuation method | WACC |
|----------------------------|----------------------|-----------------------|------------------|--------|
| Techvigo sp. z o.o | 6 657 192,10 | 4 485 497,85 | Mixed | 16,70% |
| Gaudi Management SA | 7 143 420,00 | 6 589 429,72 | DCF | 10,87% |
| Paymiq Financial Group Ltd | 3 916 034,88 | 90 000 000,00 | DCF | 36,78% |
| Total | 17 716 646,98 | 101 074 927,57 | | |

The fair value of other long-term assets was determined at c o s t and amounted to 3,077,812.00.

3. The amount of costs of completed development work and the amount of goodwill, as well as an explanation of their write-off period, as defined in Article 33(3) and Article 44b(10), respectively.

Not applicable

4. Value of land in perpetual use.

Not applicable

5. The value of fixed assets not depreciated or amortized by the entity, used under rental, lease and other contracts, including lease agreements.

Not applicable

6. The number and value of securities or rights held, including stock certificates, convertible debt securities, warrants and options, with an indication of the rights they confer.

| Exhibitor | Type | Quantity | Unit price | Value |
|--------------------|-------------------------------|----------|------------|----------------|
| Shore Technologies | Zero-coupon convertible bonds | 1.000 | EUR 100.00 | EUR 100,000.00 |
| Reacom GmbH | Zero-coupon convertible bonds | 1.000 | EUR 100.00 | EUR 100,000.00 |

7. Data on revaluation allowances for receivables, with an indication of the balance at the beginning of the fiscal year, increases, utilization, dissolution and balance at the end of the fiscal year

Not applicable

8. Data on the ownership structure of the share capital and the number and par value of subscribed shares, including preferred shares

The Company's share capital was divided into 8,556,933 non-preferred shares with a par value of EUR 0.84 and amounts to EUR 7,187,823.72.

9. Balance at the beginning of the fiscal year, increases and utilization and ending balance of supplementary, reserve and revaluation capitals, if the entity does not prepare a statement of changes in equity.

Reserve capital - changes during the year

| Specification | 2022 | 2023 |
|--|---------------------|-----------------------|
| Balance at beginning of period | 1 399 596,00 | 1 404 120,75 |
| Capital increase | 4 524,75 | 110 369 221,67 |
| Capital used | | |
| Status at the end of the period | 1 404 120,75 | 111 773 342,42 |

Reserve capital - changes during the year

| Specification | 2022 | 2023 |
|--|---------------------|---------------------|
| Balance at beginning of period | 733 405,02 | 1 819 389,21 |
| Capital increase | 1 085 984,19 | 1 873 700,14 |
| Capital used | | |
| Status at the end of the period | 1 819 389,21 | 3 693 089,35 |

10. Proposals on how to distribute profit or cover loss for the financial year

The Company's Board of Directors will cover the loss with profits from future years.

11. Data on the state of reserves by purpose at the beginning of the financial year, increases, utilization, dissolution and closing balance

Not applicable

12. Breakdown of non-current liabilities by balance sheet items with contractual remaining repayment period from the balance sheet date:

Not applicable

13. Total amount of liabilities secured on the entity's assets with an indication of the nature and form of these securities

Not applicable

14. List of significant items of prepayments and accruals, including the amount of prepayments representing the difference between the value of financial assets received and the liability to pay for them

Short-term prepayments and accruals

| Specification | 2022 | 2023 |
|---|-------------------|------------------|
| Trademark protection | 1 652,94 | 1 292,22 |
| Paid Internet services | 4 974,16 | 24 837,14 |
| Membership fees | 42 820,20 | 19 975,05 |
| Patent renewal | 920,07 | |
| Insurance | 2 845,40 | 296,54 |
| Other settlements at the turn of the year | 58 294,97 | |
| Advances | | 3 000,00 |
| Total | 111 507,74 | 49 400,95 |

15. When an asset or liability is reported in more than one balance sheet item, its relationship between these items; this applies in particular to the division of receivables and liabilities into long-term and short-term parts

Not applicable

2.

1. Material (types of activities) and territorial (geographic markets) structure of net revenues from the sale of goods and products, to the extent that these types and markets are significantly different from each other, taking into account the principles of organization of the sale of products and provision of services

| Type of activity | 2022 | 2023 |
|---------------------|-------------------|---------------------|
| Sale of goods | | 1 270 700,00 |
| Consulting services | 898 808,00 | 839 180,80 |
| Other services | 17 235,34 | 195 984,71 |
| Total | 916 043,34 | 2 305 865,51 |

| Business area | 2022 | 2023 |
|----------------|-------------------|---------------------|
| Domestic sales | | 1 444 957,56 |
| Foreign sales | 916 043,34 | 860 907,95 |
| Total | 916 043,34 | 2 305 865,51 |

2. In the case of entities that prepare profit and loss statements on the basis of the calculation method, data on the cost of products for their own use and on costs by type:

Not applicable

3. Amount and explanation of reasons for write-downs of fixed assets

During the fiscal year, the company did not write down its fixed assets.

4. The amount of inventory write-downs.

The company had no inventory.

5. Information on revenues, expenses and results of operations discontinued in the fiscal year or expected to be discontinued in the following year.

No type of business was discontinued during the fiscal year. No type of activity is planned to be discontinued in the following year either.

6. Settlement of the difference between the income tax base and the financial result (profit, loss) before tax.

| | |
|--|---------------|
| A. Gross loss | 26 895 547,60 |
| B. Exempt income | 0,00 |
| C. Non-taxable income | 44 285,76 |
| D. Taxable income | 0,00 |
| E. Costs that do not constitute a permanent BUI | 33 839,71 |
| F. Costs not recognized as BUY in 2023 | 27 012 216,67 |
| G. Costs considered as BUY in 2023 recognized in the books of previous years | 0,00 |
| H. Loss from previous years | 0,00 |
| I. Other changes in the tax base | 0,00 |
| J. Tax base | 106 223,00 |
| K. Income tax - 9% | 9 560,00 |

7. Cost of construction in progress; including interest and foreign exchange differences that increased the cost of construction in progress during the fiscal year

Not applicable

8. Interest and foreign exchange differences that increased the purchase price of goods or cost of products during the fiscal year

Not applicable

9. Expenditures on non-financial fixed assets incurred in the last year and planned for the next year; separately show the expenditures incurred and planned for environmental protection.

| | | |
|--|------|------|
| Expenditures for nonfinancial fixed assets, including: | 2023 | 2024 |
| - environmental protection | 0,00 | 0,00 |
| - other expenditures | 0,00 | 0,00 |

10. The amount and nature of individual items of income or expense of extraordinary value or which occurred incidentally

Financial income

| Specification | 2022 | 2023 |
|---------------------------------------|-----------------------|-------------------|
| Interest, including: | 3 292,81 | 12 541,41 |
| From related parties | | 2 055,45 |
| Profit on outflow of financial assets | 155 120,11 | |
| Revaluation of financial assets | 110 252 933,00 | |
| Other financial income | | 369 183,68 |
| Total | 110 411 345,92 | 381 725,09 |

Financial costs

| Specification | 2022 | 2023 |
|-------------------------------------|------------------|----------------------|
| Interest, including: | 6 237,02 | 19 924,24 |
| From related parties | 1 313,7 | 13 651,36 |
| Loss on outflow of financial assets | | |
| Revaluation of financial assets | | 26 894 652,41 |
| Other financial costs | 52 074,21 | |
| Total | 58 311,23 | 26 914 576,65 |

11. Information on costs related to research and development work that have not been classified in accordance with Article 33(2) as intangible assets

Did not occur

3.

For items of the financial statements, expressed in foreign currencies - the rates adopted for their valuation

1 EUR - 4.3480
1 USD - 3.9350
1 CZK - 0.1759
1 CHF - 4.6828

4.

Explanation of the cash structure adopted for the cash flow statement

| Specification | 2022 | 2023 |
|---------------------------------------|-------------------|-------------------|
| Cash on hand | | |
| Cash in bank account | 2 236,38 | 422,95 |
| Cash in VAT bank account | | 147 987,36 |
| Cash in foreign currency bank account | 105 522,75 | 43,48 |
| Other cash | | |
| Total | 107 759,13 | 148 453,79 |

5.

Information on:

- 1. The nature and economic purpose of contracts entered into by the entity that are not included in the balance sheet to the extent necessary to assess their impact on the entity's property, financial position and financial result.**

Did not occur

- 2. Transactions (including their amounts) entered into by the entity on other than market terms with related parties, by which is meant related parties.**

Did not occur

- 3. Average employment in the fiscal year, broken down by occupational group.**

As of December 31, 2023, the Company had no employees.

- 4. Remuneration, including profit-based remuneration, paid or due to members of management, supervisory or administrative bodies of commercial companies (for each group separately) for the fiscal year.**

The Board of Directors does not draw a salary either by appointment or by contract of employment. Members receive remuneration for serving as a Supervisory Board member in 2023 in the amount determined by Resolution No. 6 of the EGM of March 6, 2019.

Remuneration of members of the Supervisory Board

| Surname and First Name | RN meeting fees |
|------------------------|-----------------|
| Marczuk Lukasz | 420,52 |
| Goryszewski Damian | 480,00 |
| Telle Serge | 800,00 |
| Hope Penelope | 480,00 |
| Andriotto Silvia | 800,00 |
| Vrublevskaya Violette, | 480,00 |
| Peteres Isabelle | 800,00 |
| Total | 4 260,52 |

- 5. Amounts of advances, loans, advances and benefits of a similar nature granted to members of the management, supervisory and administrative bodies of the entity, with an indication of their main terms, the amount of interest and any amounts repaid, written off or redeemed, as well as liabilities incurred on their behalf under guarantees and sureties of all kinds, with an indication of the total amount for each of these bodies**

Did not occur

- 6. Remuneration of the audit firm paid or payable for the fiscal year separately for:**

- a) Statutory audit within the meaning of Article 2(1) of the Act on Statutory

Auditors Audit of the financial statements for 2023 - 40,600.00 net

- b) Other attestation services
c) Tax consulting services
d) Other services

6.

1. **Information on income and expenses from errors made in previous years charged to equity in the fiscal year with their amounts and type.**

They did not occur.

2. **Information on significant events that occurred after the balance sheet date, which are not included in the financial statements, and their impact on the property, financial position and financial result of the entity**

No significant events occurred after the balance sheet date that would require inclusion in the financial statements.

3. **Presentation of changes in accounting principles (policies) made during the financial year, including valuation methods, if they have a significant impact on the entity's property, financial position and financial result, their reasons and the amount of the financial result and changes in equity (fund) caused by the changes, and presentation of the change in the method of preparing the financial statements, along with the reason for it.**

No changes occurred during the reporting period.

4. **Numerical information, with explanation, ensuring comparability of data of the financial statement for the previous year with the statement for the fiscal year**

Not applicable

7.

1. Information on joint ventures that are not consolidated, including:

Not applicable

2. Information on transactions with related parties:

Revenue

| Specification | 2022 | 2023 |
|-------------------------------------|-------------------|---------------------|
| Sale of goods | | 1 270 700,00 |
| Consulting services | 805 190,00 | 679 180,80 |
| Other services | 17 235,34 | 195 984,71 |
| Income from disposal of investments | 155 120,11 | |
| Interest | | 2 055,45 |
| Total | 977 545,45 | 2 147 920,96 |

Costs

| Specification | 2022 | 2023 |
|----------------------|------------------|------------------|
| Third-party services | 25 250,16 | 5 000,00 |
| Interest | 1 313,70 | 13 651,36 |
| Total | 26 563,86 | 18 651,36 |

Receivables

| Specification | 2022 | 2023 |
|---------------------------------------|---------------------|----------------------|
| On account of deliveries and services | 786 640,05 | 909 737,26 |
| Advances paid for capital increase | 3 320 544,35 | 8 715 031,55 |
| Other | 3 676,98 | 459 765,20 |
| Total | 4 092 861,38 | 10 084 534,01 |

3. A list of companies (name, registered office) in which the entity has involvement in the capital or 20% of the total number of votes in the company's governing body, this list should also include information on the percentage of involvement held in the capital and the amount of equity and net profit or loss of these companies for the last fiscal year.

| Name | Headquarters | Commitment to capital | Equity | Net profit/loss 2023 |
|------------------------------------|---|-----------------------|--|----------------------|
| Carlson Voyages Ltd. | Warsaw, Sienna 72/6 | 95% | -156 578,24 | -8 571,22 |
| Techvigo sp. z o.o. | Warsaw, Plocka 5a | 79,85% | 10 110 224,66 | 8 540 743,24 |
| Carlson Ventures International Ltd | British Virgin Islands, VG11110 Road Town | 0,92% | Data not available at the date of the financial statements | |
| Hotblok Polska sp. z o.o. | Warsaw, Sienna 72/6 | 100% | 33 126,94 | -42 126,04 |
| Gaudi Management SA | Warsaw, Sienna 72/6 | 100% | 6 794 333,23 | -461 027,37 |
| Carlson Investments ASI SA | Warsaw, Sienna 72/6 | 100% | 2 662 977,19 | -150 175,91 |
| Paymiq Europe sp. z o.o. | Warsaw, Sienna 72/6 | 100% | -65 647,94 | -95 827,26 |
| Paymiq Financial Group Ltd | Canada, McKenzie Ave 1095 Victoria | 90,33% | -526 308,08 | -1 091 598,49 |
| Helvexia Pte Ltd | Singapore, 22 Sin Ming Lane | 100% | Data not available at the date of the report financial | |
| Carlson Ventures SA one ASI SKA | Warsaw, Plocka 5a | 100% | 10 042,00 | -23 095,09 |
| Carlson Ventures SA | Warsaw, Plocka 5a | 100% | -12 228,25 | -7 607,28 |

4. If an entity does not prepare consolidated financial statements using an exemption or exclusion, information about:

The Company is a consolidated financial statement preparer.

8.

In light of the information we have, there is no uncertainty about the Company's ability to continue as a going concern.

9.

There is no known information other than those mentioned above, the disclosure of which could materially affect the assessment of the Company's assets, financial position and financial result.

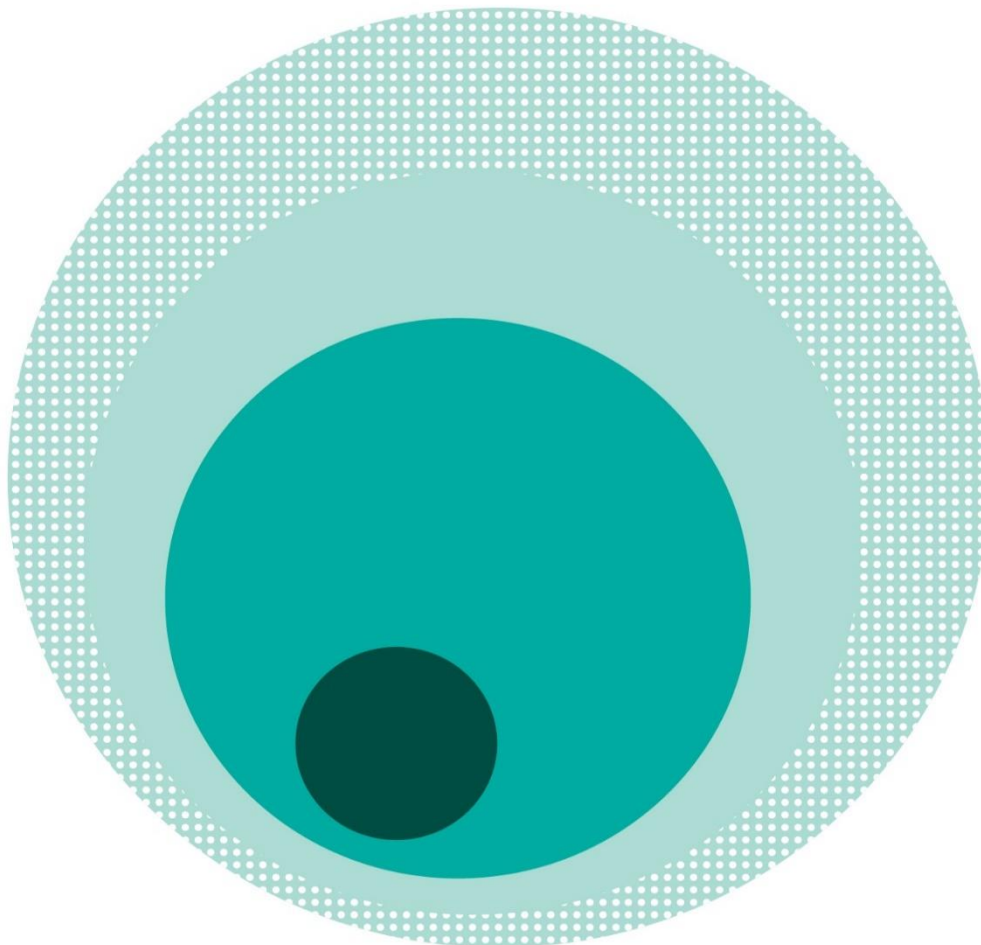
Warsaw, 31.05.2024.

CARLSON INVESTMENTS SE

INDEPENDENT STATUTORY AUDITOR'S REPORT
ON THE AUDIT OF ANNUAL STATUTORY
FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(UNAUTHORISED TRANSLATION FROM THE POLISH LANGUAGE)

31.05.2024



INDEPENDENT STATUTORY AUDITOR'S REPORT

For the Shareholders' Meeting and Supervisory Board of Carlson Investments SE

Report on the audit of the annual statutory financial statement

Qualified Opinion

We have audited statutory annual statutory financial statements of *Carlson Investments SE* (the 'Company') which comprise the introduction to the statutory financial statement, the statutory balance sheet as at 31 December 2023 and the statutory income statement, statutory statement of changes in equity, statutory statement of cash flow for the financial year from 1 January to 31 December 2023 and notes to the statutory financial statements (the "statutory financial statement").

In our opinion, the accompanying statutory financial statement except for the effects of the matter(s) described in the Basis for Qualified Opinion section:

- give a true and fair view of the statutory financial position of the Company as at December 31, 2023 and of its statutory financial performance and its statutory cash flows for the year then ended in accordance with the required applicable rules of the Accounting Act of September, 29 1994 (i.e. Journal of Laws of 2023, item 120, as amended – 'the Accounting Act') and the accounting principles (policy) adopted;
- are in respect of the form and content in accordance with legal regulations governing the Company and the Company's Statute;
- was prepared on the basis of properly kept accounting books in accordance with the provisions of Chapter 2 of the Accounting Act.

Basis for Qualified Opinion

As at 31/12/2023, the entity discloses in the balance sheet under long-term financial assets, shares or stock in affiliated companies in the amount of PLN 104,152,739.57. In accordance with the entity's accounting policy, this item is measured at fair value. In the note 2 the entity has presented the fair values of the individual affiliated companies shown in this balance sheet item.

Concerning the affiliated company Paymiq Financial Group Ltd (hereafter as Paymiq) the entity has measured the fair value of the shares using the discounted cash flow method. Due to the early stage of development of the aforementioned company and the associated level of uncertainty in the forecast financial data underlying the valuation, as well as the lack of basis to justify the growth dynamics assumed during the detailed forecast period, we were unable to obtain sufficient and appropriate audit evidence to confirm the assumptions made by the company applied in the fair value estimation. The value of the valuation that we qualified recognised under the company's long-term financial assets is PLN 86,083,965.12 and it is recognised in retained earnings in the amount of PLN 107,970,692,00 (profit) and the financial result for the period in the financial year 2023 in the amount of -21,886,726.88 (loss)

Moreover, concerning the affiliated company Techvigo Sp. z o.o. (hereafter as Techvigo) the entity measured fair value of shares using a mixed method (net asset method and discounted cash flow method). In our opinion, the company should use the discounted cash flow method for the valuation of this item, inter alia, due to the fact that the asset valuation of Techvigo. is significantly based on the valuation to the fair value of the company Paymiq, of which Techvigo is also a shareholder. If the company's valuation was based on the discounted cash flow method, the value of the company's shares would fall to PLN 881,160.70, which would reduce the financial result by PLN 3,604,337.15.

At the same time, regarding the affiliated company Gaudi Management SA in the valuation carried out using the discounted cash flow method, in our opinion, the company used incorrect assumptions to calculate the discount rate (incorrect industry allocation). If the company had used the correct discount rate, the valuation of the fair value of the company's shares would have fallen to PLN 3.067.779,07 which would have resulted in a reduction in the company's financial result by 3.521.650,65 PLN.

We conducted our audit in accordance with the National Auditing Standards in the wording of the International Auditing Standards adopted by Resolution No. 3430/52a/2019 of the National Council of Statutory Auditors of 21 March 2019 on national auditing standards and other documents, as amended, the Resolution of the Board of the Polish Agency for Audit Oversight No. 38/I/2022 of 15 November 2022 on national quality control standards and National Auditing Standard 220 (Amended) ("NAS"), as well as pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (hereinafter referred to as 'Act on Statutory Auditors' – i.e. Journal of Laws of 2023, item 1015, as amended). Our responsibility under these standards is further described in the Auditor's responsibility for the audit of the statutory financial statements section of our report.

We are independent of the Company companies in accordance with the International Ethics Standards Board for Accountants (including International Standards of Independence) of the Code of Ethics for Professional Accountants (the 'IESBA Code") adopted by resolution of the National Council of Statutory Auditors No. 3431/52a/2019 of March 25, 2019 on the principles of professional ethics of statutory auditors as amended, and with other ethical requirements that are relevant to our audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During the audit, the key statutory

auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit qualified opinion.

Key Audit Matters

There are no other key audit matters, other than the matters described in the Basis for Qualified Opinion section, that require disclosure in our audit report.

Responsibility of the Management Board and members of the Supervisory Board for the statutory financial statement

The Company's Management is responsible for the preparation, based on properly maintained accounting records, the statutory financial statements that give a true and fair view of the financial position and the financial performance in accordance with required applicable rules of the (Polish) Accounting Act, the adopted accounting policies and other applicable laws, as well as the Company's agreement and is also responsible for such internal control as determined is necessary to enable the preparation of the statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the statutory financial statements, the Company's management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, if applicable, matters related to going concern and for using the going concern basis of accounting, unless The Company's Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management Board and members of the Company's Supervisory Board are required to ensure that the statutory financial statements meet the requirements of the Accounting Act. The members of the Company's Supervisory Board are responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for audit for the audit of the statutory financial statements

Our objectives are to obtain reasonable assurance about whether the statutory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statutory financial statements.

The scope of the audit does not include assurance as to the future profitability of the Company or the efficiency or effectiveness of the management of its affairs now or in the future.

As part of an audit in accordance with NAS, we exercise professional judgment and maintain professional scepticism throughout the audit and we also:

- identify and assess the risks of material misstatement of the statutory financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control,
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control,
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Management,
- conclude on the appropriateness of the Company's Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the statutory financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report, however, future events or conditions may cause the Company to cease to continue as a going concern,
- evaluate the overall presentation, structure and content of the statutory financial statements, including the disclosures, and whether the statutory financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

We communicate to the Company's Supervisory Board on, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Company's Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Company's Supervisory Board, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other information, including Company Activity Report

Other information comprise Company and Capital Group Activity Report as at December 31, 2023 (the "Company Activity Report").

Responsibilities of the Company's Management and members of the Supervisory Board

The Company's Management Board is responsible for preparing the Company Activity Report in accordance with the law.

The Company's Management and members of the Supervisory Board are required to ensure that the Company Activity Report meets the requirements of the Accounting Act.

Auditor's responsibility

Our audit opinion on the statutory financial statements does not include the Company Activity Report. In connection with the audit of the statutory financial statements, our responsibility is to read the Company Activity Report and, in doing so, to consider whether it is materially inconsistent with the statutory financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Company Activity Report, we are required to report that fact in our independent auditor's report. Our responsibility in accordance with the Act on Statutory Auditors is also to issue an opinion on whether the Company Activity Report has been prepared in accordance with relevant laws and that it is consistent with the information contained in the statutory financial statements.

Opinion on the Company Activity Report

Based on the work performed in the course of the audit, it is our opinion that the Company Activity Report:

- has been prepared in accordance with the article 49 of the Accounting Act;
- is consistent with the information contained in the statutory financial statements.

Moreover, based on our knowledge of the Company and its environment obtained during our audit, we have not identified material misstatements in the in the Company Activity Report.

Opinion on the corporate governance representation

In our opinion, the representation on application of corporate governance, the Company has included stipulated in Conditions Governing The Introduction of Financial Instruments to Organised Trading, and Public Companies Act of July, 29 2005 (i.e. Journal of Laws of 2022, item 2554, as amended) included in the representation on application of corporate governance is in accordance with applicable laws and information included in the statutory financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is Dominik Biel

Signature Not Verified
Dokument podpisany przez Dominik
Biel
Data: 2024.05.31 18:16:25 CEST

.....
no in the register: 13567

acting on behalf of UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością of Warsaw, Poland, entered into the list of audit firms under entry No. 3886 on behalf of which the key auditor has audited the statutory financial statements.

This document is a foreign language version of the original Independent Auditor's Report issued in Polish version and only the original version is binding. This document has been prepared for information purposes and could be used only for company's internal purposes. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

Warsaw, 31.05.2024

Warsaw, May 31, 2024

EXAMINATION
Board of Directors of Carlson Investment SE
to the consolidated annual report
for fiscal year 2023

I, the undersigned, declare that:

1. To the best of my knowledge, the consolidated financial statements of the CARLSON INVESTMENTS GROUP for the financial year 2023 and the comparative data have been prepared in accordance with the applicable and accepted accounting principles and give a true, true, true and fair view of the financial position of the CARLSON INVESTMENTS GROUP and its financial performance

I further declare that the annual report of the Board of Directors on the activities of the CARLSON INVESTMENTS Group for the 2023 fiscal year contained in the document entitled. "Report on the Operations of CARLSON INVESTMENTS SE. and the CARLSON INVESTMENTS Group" provides a true picture of the CARLSON INVESTMENTS Group's situation, including a description of the main threats and risks.

2. To the best of my knowledge, the entity authorized to audit the consolidated financial statements of the Group UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, operating at: ul. Polczyńska 31A, 01-377 Warsaw, KRS 0000487588, NIP 6751492461, REGON 122994138, entered in the list of audit firms kept by the Polish Agency for Audit Supervision under number: 3886 was selected in accordance with the regulations and that this entity and the auditor performing the audit met the conditions to prepare an impartial and independent report on the audit of the annual consolidated financial statements in accordance with the applicable regulations, professional standards and principles of professional ethics.

Aleksander Gruszczynski
CEO

| thousand EUR | CAPITAL GROUP in thousand | | PLN in | |
|---|---------------------------|------------|----------|-----------|
| | 2023 | 2022 | 2023 | 2022 |
| Selected consolidated financial data | | | | |
| Depreciation | - | - | - | - |
| Net sales and equalized revenues) | 7 546,56 | 5 638,30 | 1 735,64 | 1 202,22 |
| Profit (Loss) on Sales | (894,89) | (141,01) | (205,82) | (30,07) |
| Profit (Loss) from Operations | (2 195,34) | (154,25) | (504,91) | (32,89) |
| Gross profit (loss) | (856,76) | 109 984,19 | (197,05) | 23 451,29 |
| Net profit (loss) | (983,02) | 110 081,92 | (226,09) | 23 472,13 |
| Non-current assets | 15 188,39 | 124 806,97 | 3 493,19 | 26 611,86 |
| Current assets | 12 774,07 | 14 310,42 | 2 937,92 | 3 051,33 |
| Stocks | 56,75 | 51,70 | 13,05 | 11,02 |
| Long-term receivables | 233,44 | 5 002,25 | 53,69 | 1 066,60 |
| Short-term receivables | 7 659,69 | 9 349,55 | 1 761,66 | 1 993,55 |
| Cash and other financial assets | 549,80 | 110,49 | 126,45 | 23,56 |
| Total assets | 28 750,98 | 139 905,90 | 6 612,46 | 29 831,32 |
| Equity | 23 502,38 | 133 043,23 | 5 405,33 | 28 368,03 |
| Core capital | 33 110,69 | 30 736,80 | 7 615,15 | 6 553,83 |
| Liabilities and provisions | 4 720,47 | 6 396,50 | 1 085,66 | 1 363,89 |
| Long-term liabilities | 431,82 | 88,82 | 99,31 | 18,94 |
| Current liabilities | 4 102,26 | 6 199,09 | 943,48 | 1 321,80 |

Selected financial figures have been translated at the average EUR/PL exchange rate in effect at the end of the relevant fiscal year, as determined by the National Bank of Poland.

| | 2023 | 2022 |
|-------------------------------|--------|--------|
| Rate at the end of the period | 4,3480 | 4,6899 |

THE SCOPE OF INFORMATION REPORTED IN THE FINANCIAL STATEMENTS REFERRED TO IN THE REGULATION OF THE MINISTER OF FINANCE ON DETAILED RULES FOR THE PREPARATION BY ENTITIES OTHER THAN BANKS, INSURANCE AND REINSURANCE COMPANIES OF CONSOLIDATED FINANCIAL STATEMENTS OF CAPITAL GROUPS

Financial statement header

Beginning date of the period for which the report is prepared: 2023-01-01

End date of the period for which the report is prepared: 2023-12-31 Date

of preparation of the financial statements: 2024-05-31

ReportCode: SprFinConsolidatedUnitInGold (SystemCode: SFSINZ (1) versionSchema: 1-2)

VariantReport: 1

Introduction to the consolidated financial statements

Basic information about the parent company

Name (company), registered office

Company Name: Carlson Investments European Company

Headquarters

Voivodeship: mazowieckie

Powiat: M.ST.WARSZAWA

Municipality:

M.ST.WARSZAWA

Locality: WARSAW

Primary objects of the parent company: 6430Z, 7022Z, 7010Z, 6832Z, 6831Z, 6820Z, 6810Z, 6499Z, 6419Z

Tax ID NIP: 6342463031

KRS number: 0000148769

List of subsidiaries, co-subsidiaries and affiliates included in the consolidated financial statements

Name (business name) and registered office of the subsidiary, co-subsidiary and affiliate whose data are included in the consolidated financial statements

Techvigo limited liability company, Warsaw

Business object

6201Z

Share held by the parent company, a shareholder of a jointly controlled entity or a significant investor in the basic capital (fund)

80.00

Mutual capital ties between consolidated entities

CARLSON INVESTMENTS European Company holds 80% stake in the company

List of subsidiaries, co-subsidiaries and affiliates included in the consolidated financial statements

Name (business name) and registered office of the subsidiary, co-subsidiary and affiliate whose data are included in the consolidated financial statements

GAUDI MANAGEMENT Joint Stock Company, Warsaw, Poland

Business object

7415Z

Share held by the parent company, a shareholder of a jointly controlled entity or a significant investor in the basic capital (fund)

95.00

Mutual capital ties between consolidated entities

CARLSON INVESTMENTS European Company holds 95% stake in the company

List of subsidiaries, co-subsidiaries and affiliates included in the consolidated financial statements

Name (business name) and registered office of the subsidiary, co-subsidiary and affiliate whose data are included in the consolidated financial statements

Carlson Investmets Alternatywna Spółka Inwestycyjna Spółka Akcyjna, Warsaw, Poland.

Business object

6430Z

Share held by the parent company, a shareholder of a jointly controlled entity or a significant investor in the basic capital (fund)

100.00

Mutual capital ties between consolidated entities

CARLSON INVESTMENTS European Company holds 100% of shares in the company

List of subsidiaries, co-subsidiaries and affiliates included in the consolidated financial statements

Name (business name) and registered office of the subsidiary, co-subsidiary and affiliate whose data are included in the consolidated financial statements

PAYMIQ FINANCIAL GROUP LIMITED, VICTORIA, CANADA

Business object

financial intermediation

Share held by the parent company, a shareholder of a jointly controlled entity or a significant investor in the basic capital (fund)

100.00

Mutual capital ties between consolidated entities

Carlson investments European Company owns the company

Information on the criteria used by the parent company for the inclusion of subsidiaries in the consolidated financial statements; this information may be withheld if the parent company controls the entity by virtue of holding directly or indirectly a majority of the total number of votes in the governing body of another entity (subsidiary), including by virtue of agreements with other voting rights holders exercising their voting rights in accordance with the will of the parent company, and if the share of the total number of votes is equal to the share of share capital (fund): materiality criterion

Indication of the period covered by the consolidated financial statements

From

2023-01-01

To

2023-12-31

Indication that the financial statements of the entities included in the consolidated financial statements contain combined data, if the related entities include internal organizational units preparing independent financial statements: true - the financial statements contain combined data; false - the statements do not contain combined data

false

Assumption of continuing operations

Indication of whether the financial statements constituting the basis for the preparation of the consolidated financial statements have been prepared on the assumption that related parties will continue as a going concern in the foreseeable future

true

Indication of whether there are any circumstances indicating a threat to the continuation of operations by these entities: true - No circumstances indicating a threat to the continuation of operations; false - There were circumstances indicating a threat to the continuation of operations

true

Accounting principles (policies) applicable to the preparation of the consolidated financial statements

Discussion of the accounting principles (policies) adopted in the preparation of the consolidated financial statements, to the extent that the law leaves the entity the right to choose, including::

The accounting principles adopted in the preparation of the consolidated financial statements are in accordance with the Accounting Act of 29

September 1994 and the implementing regulations issued on its basis.

The accounting principles adopted by the parent company have been applied continuously and are in accordance with the accounting principles

used in the previous fiscal year.

Individual assets and liabilities are valued using the prices actually incurred for their acquisition, in accordance with the principle of

cautions.

The income statement is prepared in the comparative variant. The

cash flow statement is prepared using the indirect method

Principles of grouping business operations:

Business operations are grouped on the basis of accounting evidence, ledgers, capturing records of events in order chronological and systematic

methods of valuation of assets and liabilities:

1. Intangible assets are recognized in the books at their acquisition price or the cost incurred for their creation, less depreciation and less impairment losses.

2. Fixed assets are recognized in the books at cost, taking into account the effects of revaluation (revaluation), less depreciation and amortization, as well as impairment losses.

3. The initial value of an investment in real estate is recognized in the books at cost.

Investments in real estate that is under construction and to be used as investment property in the future

The Company recognizes according to the rules set out for fixed assets under construction, i.e. in the amount of total costs remaining in direct

in connection with their acquisition or production incurred up to the balance sheet date, less impairment losses.

4. Receivables are reported at the amount of required payment, in accordance with the principle of prudence.

The value of receivables is updated

taking into account the degree of probability of their payment by making an allowance, credited respectively to the

Other operating expenses or to financial expenses - depending on the type of receivables to which the write-down relates.

Liabilities are recorded in the books at the amount due.

Receivables and liabilities denominated in foreign currencies are shown as of the date of the operation at the average exchange rate of the National

Bank of Poland established for the currency in question on the day before the day of the operation.

As of the balance sheet date, receivables and payables denominated in foreign currencies are valued at the average exchange rate prevailing on that date.

established for a given currency by the National Bank of Poland.

5. The Company makes prepaid expenses if they relate to future reporting periods. Passive accruals are made in the amount of probable liabilities falling on the current period

REPORTING.

6. Provisions consist of liabilities whose maturity or amount is uncertain.

7. Income tax in the income statement includes the current portion calculated in accordance with tax regulations.

8. Exchange rate differences resulting from the valuation at the balance sheet date of assets and liabilities denominated in foreign currencies, except for investments

long-term and arising in connection with the payment of receivables and liabilities in foreign currencies, as well as when selling currencies, includes

shall be included in financial income or expenses, as appropriate, and in justified cases - in the cost of products or the price of

acquisition of goods, as well as the purchase price or production cost of fixed assets, fixed assets under construction or the value of

intangible assets.

making depreciation: Fixed assets are depreciated using the straight-line method based on their expected useful lives

determination of the financial result:

1. Revenues and expenses are recognized on an accrual basis, i.e. in the periods to which they relate, regardless of the date of receipt or making payment.

2. The company keeps records of costs by nature and prepares a profit and loss account on a comparative basis.

principles of preparation of separate financial statements:

The financial statements were prepared in accordance with the practice of entities operating in Poland, based on the principles of

Accounting pursuant to the provisions of the Accounting Act of September 29, 1994 (Journal of Laws of 2021, item 217, as amended).

as amended) and the implementing regulations issued on its basis, taking into account the Decree of the Minister of Finance of September 25

2009 on detailed rules for the preparation by entities other than banks, insurance and reinsurance companies consolidated financial statements of capital groups

others: n/a

Changes made with effect from the first day of the fiscal year to the accounting principles (policy), in particular to the principles of grouping business operations, methods of valuing assets and liabilities, making depreciation and amortization allowances, determining the financial result and preparing individual financial statements and consolidated financial statements, with the reasons for them: No changes were made to the Group's accounting policies during the reported period

Presentation of the criteria used for the exclusion of subsidiaries from the consolidated financial statements: materiality criterion

Consolidated balance sheet

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|--|---|---|---|
| Total assets | 28 750 972,49 | 139 905 904,20 | 32 535 019,82 |
| Non-current assets | 15 188 388,18 | 124 806 972,16 | 17 903 874,08 |
| Intangible assets | 12 675,11 | 81 922,68 | 95 787,70 |
| Costs of completed development work | 0,00 | 0,00 | 0,00 |
| Goodwill | 0,00 | 0,00 | 0,00 |
| Other intangible assets | 12 675,11 | 81 922,68 | 95 787,70 |
| Advances for intangible assets | 0,00 | 0,00 | 0,00 |
| Goodwill of subsidiaries | 4 338 958,39 | 2 360 798,43 | 6 194 675,37 |
| Goodwill - subsidiaries | 4 338 958,39 | 2 360 798,43 | 6 194 675,37 |
| Goodwill - jointly controlled entities | 0,00 | 0,00 | 0,00 |
| Property, plant and equipment | 0,00 | 0,00 | 0,00 |
| Fixed assets | 0,00 | 0,00 | 0,00 |
| Land (including perpetual usufruct of land) | 0,00 | 0,00 | 0,00 |
| Buildings, premises, rights to premises and civil engineering structures | 0,00 | 0,00 | 0,00 |
| Technical equipment and machinery | 0,00 | 0,00 | 0,00 |
| Means of transport | 0,00 | 0,00 | 0,00 |
| Other fixed assets | 0,00 | 0,00 | 0,00 |
| Fixed assets under construction | 0,00 | 0,00 | 0,00 |
| Advances for fixed assets under construction | 0,00 | 0,00 | 0,00 |
| Long-term receivables | 233 440,00 | 5 002 252,10 | 0,00 |
| From related parties | 233 440,00 | 5 002 252,10 | 0,00 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|---|---|---|---|
| From other entities in which the entity has an equity interest | 0,00 | 0,00 | 0,00 |
| From other units | 0,00 | 0,00 | 0,00 |
| Long-term investments | 10 300 342,38 | 116 950 464,55 | 11 201 876,60 |
| Real Estate | 0,00 | 0,00 | 0,00 |
| Intangible assets | 0,00 | 0,00 | 0,00 |
| Long-term financial assets | 10 294 842,38 | 116 944 964,55 | 11 196 376,60 |
| in subsidiaries, jointly controlled entities not valued by the full consolidation method or by the proportionate method | 8 861 878,61 | 115 512 965,56 | 9 764 377,61 |
| - stocks or shares | 8 581 266,30 | 115 232 353,25 | 9 483 765,30 |
| - other securities | 0,00 | 0,00 | 0,00 |
| - loans granted | 280 612,31 | 280 612,31 | 280 612,31 |
| - other long-term financial assets | 0,00 | 0,00 | 0,00 |
| in subsidiaries, jointly controlled entities and associates accounted for using the equity method | 0,00 | 0,00 | 0,00 |
| - stocks or shares | 0,00 | 0,00 | 0,00 |
| - other securities | 0,00 | 0,00 | 0,00 |
| - loans granted | 0,00 | 0,00 | 0,00 |
| - other long-term financial assets | 0,00 | 0,00 | 0,00 |
| in other entities in which the entity has an equity interest | 0,00 | 0,00 | 0,00 |
| - stocks or shares | 0,00 | 0,00 | 0,00 |
| - other securities | 0,00 | 0,00 | 0,00 |
| - loans granted | 0,00 | 0,00 | 0,00 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|---|---|---|---|
| - other long-term financial assets | 0,00 | 0,00 | 0,00 |
| in other units | 1 432 963,77 | 1 431 998,99 | 1 431 998,99 |
| - stocks or shares | 548 670,00 | 548 670,00 | 548 670,00 |
| - other securities | 884 293,77 | 883 328,99 | 883 328,99 |
| - loans granted | 0,00 | 0,00 | 0,00 |
| - other long-term financial assets | 0,00 | 0,00 | 0,00 |
| Other long-term investments | 5 500,00 | 5 500,00 | 5 500,00 |
| Long-term accruals | 302 972,30 | 411 534,40 | 411 534,40 |
| Deferred income tax assets | 0,00 | 0,00 | 0,00 |
| Other accruals | 302 972,30 | 411 534,40 | 411 534,40 |
| Current assets | 12 774 072,31 | 14 310 420,04 | 13 842 633,74 |
| Stocks | 56 747,62 | 51 697,78 | 51 697,78 |
| Materials | 0,00 | 0,00 | 0,00 |
| Semi-finished products and work in progress | 0,00 | 0,00 | 0,00 |
| Finished products | 0,00 | 0,00 | 0,00 |
| Goods | 51 697,78 | 51 697,78 | 51 697,78 |
| Advances for supplies and services | 5 049,84 | 0,00 | 0,00 |
| Short-term receivables | 7 659 688,48 | 9 349 546,00 | 9 349 546,00 |
| Receivables from related parties | 1 801 010,98 | 3 730 892,88 | 3 730 892,88 |
| Trade receivables, with a repayment period: | 0,00 | 764 977,03 | 764 977,03 |
| - up to 12 months | 0,00 | 764 977,03 | 764 977,03 |
| - over 12 months | 0,00 | 0,00 | 0,00 |
| other | 1 801 010,98 | 2 965 915,85 | 2 965 915,85 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|--|---|---|---|
| Receivables from other entities in which the entity has an equity interest | 0,00 | 0,00 | 0,00 |
| Trade receivables, with a repayment period: | 0,00 | 0,00 | 0,00 |
| - up to 12 months | 0,00 | 0,00 | 0,00 |
| - over 12 months | 0,00 | 0,00 | 0,00 |
| other | 0,00 | 0,00 | 0,00 |
| Receivables from other entities | 5 858 677,50 | 5 618 653,12 | 5 618 653,12 |
| Trade receivables, with a repayment period: | 3 618 936,69 | 2 576 178,45 | 2 576 178,45 |
| - up to 12 months | 3 618 936,69 | 2 576 178,45 | 2 576 178,45 |
| - over 12 months | 0,00 | 0,00 | 0,00 |
| on account of taxes, subsidies, customs duties, social and health insurance and other public law titles | 361 034,54 | 273 145,33 | 273 145,33 |
| other | 1 878 706,27 | 2 769 329,34 | 2 769 329,34 |
| pursued through the courts | 0,00 | 0,00 | 0,00 |
| Short-term investments | 4 772 505,58 | 4 579 723,49 | 4 100 362,43 |
| Short-term financial assets | 4 621 199,26 | 4 428 417,17 | 3 949 056,11 |
| in subsidiaries and jointly controlled entities | 1 106 803,69 | 510 922,83 | 26 575,17 |
| - stocks or shares | 0,00 | 0,00 | 0,00 |
| - other securities | 0,00 | 0,00 | 0,00 |
| - loans granted | 1 106 803,69 | 510 922,83 | 26 575,17 |
| - other short-term financial assets | 0,00 | 0,00 | 0,00 |
| in associated companies | 0,00 | 0,00 | 0,00 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|--|---|---|---|
| - stocks or shares | 0,00 | 0,00 | 0,00 |
| - other securities | 0,00 | 0,00 | 0,00 |
| - loans granted | 0,00 | 0,00 | 0,00 |
| - other short-term financial assets | 0,00 | 0,00 | 0,00 |
| in other units | 2 964 596,89 | 3 806 999,73 | 3 806 999,73 |
| - stocks or shares | 2 679 735,00 | 2 783 698,32 | 2 783 698,32 |
| - other securities | 0,00 | 0,00 | 0,00 |
| - loans granted | 284 861,89 | 1 023 301,41 | 1 023 301,41 |
| - other short-term financial assets | 0,00 | 0,00 | 0,00 |
| cash and cash equivalents | 549 798,68 | 110 494,61 | 115 481,21 |
| - cash on hand and in accounts | 549 798,68 | 110 494,61 | 115 481,21 |
| - other cash | 0,00 | 0,00 | 0,00 |
| - other cash assets | 0,00 | 0,00 | 0,00 |
| Other short-term investments | 151 306,32 | 151 306,32 | 151 306,32 |
| Short-term prepayments and accruals | 285 130,63 | 329 452,77 | 341 027,53 |
| Payments due to share capital | 0,00 | 0,00 | 0,00 |
| Own shares (stocks) | 788 512,00 | 788 512,00 | 788 512,00 |
| Total liabilities | 28 750 972,49 | 139 905 904,20 | 32 535 019,82 |
| Equity (fund) | 23 502 375,25 | 133 043 233,28 | 25 072 541,28 |
| Primary capital (fund) | 33 110 685,45 | 30 736 795,81 | 30 736 795,81 |
| Reserve capital (fund), including: | 13 726 989,34 | 1 663 672,46 | 1 663 672,46 |
| - The excess of the sale/issue value over the nominal value of shares (stocks) | 0,00 | 0,00 | 0,00 |
| Revaluation reserve (fund), including: | 0,00 | 0,00 | 0,00 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|---|---|---|---|
| - due to revaluation of fair value | 0,00 | 0,00 | 0,00 |
| Other reserve capitals (funds), including: | 3 693 089,35 | 1 819 389,21 | 1 819 389,21 |
| - created in accordance with the agreement / company statutes | 733 405,02 | 1 819 389,21 | 1 819 389,21 |
| Foreign exchange differences on translation | 68 600,36 | 0,00 | 0,00 |
| Retained earnings (loss) from previous years | -26 113 966,27 | -11 258 541,28 | -11 258 541,28 |
| Net profit (loss) | -983 023,38 | 110 081 917,08 | 2 111 225,08 |
| Write-offs of net profit during the fiscal year (negative amount) | 0,00 | 0,00 | 0,00 |
| Minority capitals | 528 122,25 | 466 173,49 | 466 173,49 |
| Negative value of subordinated entities | 0,00 | 0,00 | 0,00 |
| Negative value - subsidiaries | 0,00 | 0,00 | 0,00 |
| Negative value - jointly controlled entities | 0,00 | 0,00 | 0,00 |
| Liabilities and provisions for liabilities | 4 720 474,99 | 6 396 497,43 | 6 996 305,05 |
| Provisions for liabilities | 106 151,50 | 4 000,00 | 4 000,00 |
| Deferred income tax provision | 106 151,50 | 0,00 | 0,00 |
| Provision for pensions and similar benefits | 0,00 | 0,00 | 0,00 |
| - long-term | 0,00 | 0,00 | 0,00 |
| - short-term | 0,00 | 0,00 | 0,00 |
| Other reserves | 0,00 | 4 000,00 | 4 000,00 |
| - long-term | 0,00 | 4 000,00 | 4 000,00 |
| - short-term | 0,00 | 0,00 | 0,00 |
| Long-term liabilities | 431 820,83 | 88 818,15 | 334 681,05 |
| Towards related parties | 0,00 | 0,00 | 245 862,90 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|---|---|---|---|
| Towards other entities in which the entity has an equity interest | 0,00 | 0,00 | 0,00 |
| Towards other entities | 431 820,83 | 88 818,15 | 88 818,15 |
| loans and credits | 431 820,83 | 88 818,15 | 88 818,15 |
| on account of issuance of debt securities | 0,00 | 0,00 | 0,00 |
| other financial liabilities | 0,00 | 0,00 | 0,00 |
| promissory note obligations | 0,00 | 0,00 | 0,00 |
| other | 0,00 | 0,00 | 0,00 |
| Current liabilities | 4 102 261,77 | 6 199 088,39 | 6 553 033,11 |
| Liabilities to related parties | 28 796,89 | 124 471,54 | 124 471,54 |
| Trade receivables, with maturities: | 2 460,00 | 85 043,67 | 85 043,67 |
| - up to 12 months | 2 460,00 | 85 043,67 | 85 043,67 |
| - over 12 months | 0,00 | 0,00 | 0,00 |
| other | 26 336,89 | 39 427,87 | 39 427,87 |
| Liabilities to other entities in which the entity has an equity interest | 665 782,74 | 0,00 | 353 944,72 |
| Trade receivables, with maturities: | 616 869,04 | 0,00 | 353 944,72 |
| - up to 12 months | 616 869,04 | 0,00 | 353 944,72 |
| - over 12 months | 0,00 | 0,00 | 0,00 |
| other | 48 913,70 | 0,00 | 0,00 |
| Liabilities to other entities | 3 407 682,14 | 6 074 616,85 | 6 074 616,85 |
| loans and credits | 1 051 196,09 | 1 147 685,14 | 1 147 685,14 |
| on account of issuance of debt securities | 0,00 | 0,00 | 0,00 |
| other financial liabilities | 0,00 | 0,00 | 0,00 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|--|---|---|---|
| Trade receivables, with maturities: | 1 291 359,40 | 1 739 089,87 | 1 739 089,87 |
| - up to 12 months | 1 291 359,40 | 1 739 089,87 | 1 739 089,87 |
| - over 12 months | 0,00 | 0,00 | 0,00 |
| advances received for supplies and services | 0,00 | 0,00 | 0,00 |
| promissory note obligations | 0,00 | 0,00 | 0,00 |
| on account of taxes, customs duties, social and health insurance and other public law titles | 338 221,74 | 97 920,39 | 97 920,39 |
| on account of salaries | 106 723,12 | 72 053,26 | 72 053,26 |
| other | 620 181,79 | 3 017 868,19 | 3 017 868,19 |
| Special funds | 0,00 | 0,00 | 0,00 |
| Accruals | 80 240,89 | 104 590,89 | 104 590,89 |
| Negative goodwill | 0,00 | 0,00 | 0,00 |
| Other accruals | 80 240,89 | 104 590,89 | 104 590,89 |
| - long-term | 0,00 | 0,00 | 0,00 |
| - short-term | 80 240,89 | 104 590,89 | 104 590,89 |

Consolidated income statement

Consolidated income statement (comparative variant)

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|---|---|---|---|
| Net sales and equalized revenues, including: | 7 546 564,31 | 5 638 294,66 | 5 638 294,66 |
| - from related parties not covered by the full consolidation method | 0,00 | 0,00 | 0,00 |
| Net income from sales of products | 7 082 422,08 | 5 638 294,66 | 5 638 294,66 |

Change in products (increase - positive
value, decrease - negative value)

0,00

0,00

0,00

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|---|---|---|---|
| Cost of manufacturing products for the entity's own needs | 0,00 | 0,00 | 0,00 |
| Net income from sales of goods and materials | 464 142,23 | 0,00 | 0,00 |
| Operating expenses | 8 441 455,82 | 5 779 304,79 | 5 779 304,79 |
| Depreciation | 0,00 | 0,00 | 0,00 |
| Consumption of materials and energy | 44 232,84 | 29 731,65 | 29 731,65 |
| Third-party services | 5 923 354,31 | 5 191 920,80 | 5 191 920,80 |
| Taxes and fees, including: | 24 299,55 | 76 163,25 | 76 163,25 |
| - excise | 0,00 | 0,00 | 0,00 |
| Salaries | 216 047,02 | 152 297,14 | 152 297,14 |
| Social security and other benefits, including: | 56 215,90 | 23 161,65 | 23 161,65 |
| - pensions | 0,00 | 0,00 | 0,00 |
| Other costs by type | 1 688 830,97 | 306 030,30 | 306 030,30 |
| Value of goods and materials sold | 488 475,23 | 0,00 | 0,00 |
| Profit (loss) on sales (A - B) | -894 891,51 | -141 010,13 | -141 010,13 |
| Other operating income | 69 054,72 | 39 727,14 | 39 727,14 |
| Profit on outflow of non-financial fixed assets | 0,00 | 0,00 | 0,00 |
| Grants | 25 355,00 | 21 225,00 | 21 225,00 |
| Revaluation of non-financial assets | 0,00 | 0,00 | 0,00 |
| Other operating income | 43 699,72 | 18 502,14 | 18 502,14 |
| Other operating expenses | 1 369 506,39 | 52 969,40 | 52 969,40 |
| Loss on disposal of non-financial fixed assets | 0,00 | 0,00 | 0,00 |
| Revaluation of non-financial assets | 0,00 | 0,00 | 0,00 |
| Other operating expenses | 1 369 506,39 | 52 969,40 | 52 969,40 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|---|---|---|---|
| Profit (loss) from operations (C + D - E) | -2 195 343,18 | -154 252,39 | -154 252,39 |
| Financial income | 4 498 895,86 | 111 360 961,73 | 3 390 269,73 |
| Dividends and profit sharing, including: | 0,00 | 0,00 | 0,00 |
| from related parties, including: | 0,00 | 0,00 | 0,00 |
| - in which the entity has an equity interest | 0,00 | 0,00 | 0,00 |
| From other entities, including: | 0,00 | 0,00 | 0,00 |
| - in which the entity has an equity interest | 0,00 | 0,00 | 0,00 |
| Interest, including: | 44 338,89 | 37 866,72 | 37 866,72 |
| - from related parties | 0,00 | 0,00 | 0,00 |
| Profit on outflow of financial assets, including: | 0,00 | 155 120,11 | 155 120,11 |
| - in affiliated companies | 0,00 | 155 120,11 | 155 120,11 |
| Revaluation of financial assets | 4 013 212,68 | 110 898 184,52 | 2 927 492,52 |
| Other | 441 344,29 | 269 790,38 | 269 790,38 |
| Foreign exchange differences on consolidation of subsidiaries | 68 600,36 | 0,00 | 0,00 |
| Financial costs | 1 304 591,96 | 133 580,24 | 133 580,24 |
| Interest, including: | 28 796,24 | 32 867,85 | 32 867,85 |
| - for related parties | 18 612,48 | 4 682,04 | 4 682,04 |
| Loss on outflow of financial assets, including | 0,00 | 0,00 | 0,00 |
| - in affiliated companies | 0,00 | 0,00 | 0,00 |
| Revaluation of financial assets | 1 265 725,91 | 0,00 | 0,00 |
| Other | 10 069,81 | 100 712,39 | 100 712,39 |
| Profit (loss) on sale of all or part of shares of subordinates | 0,00 | 0,00 | 0,00 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|---|---|---|---|
| Profit (loss) from business activities (F + G - H +/- I) | 998 960,72 | 111 073 129,10 | 3 102 437,10 |
| Write-down of goodwill | 1 855 716,99 | 1 088 941,60 | 1 088 941,60 |
| Write-down of goodwill - subsidiaries | 1 855 716,99 | 1 088 941,60 | 1 088 941,60 |
| Write-down of goodwill - joint subsidiaries | 0,00 | 0,00 | 0,00 |
| Write-down of negative goodwill | 0,00 | 0,00 | 0,00 |
| Write-down of negative goodwill - subsidiaries | 0,00 | 0,00 | 0,00 |
| Write-down of negative goodwill - joint subsidiaries | 0,00 | 0,00 | 0,00 |
| Profit (loss) from shares in subordinates accounted for using the equity method | 0,00 | 0,00 | 0,00 |
| Gross profit (loss) (J - K + L +/- M) | -856 756,27 | 109 984 187,50 | 2 013 495,50 |
| Income tax | 16 943,00 | 29 269,00 | 29 269,00 |
| Other mandatory reductions in profit (increases in loss) | 0,00 | 0,00 | 0,00 |
| Minority profits (losses) | -109 324,11 | 126 998,58 | 126 998,58 |
| Net profit (loss) (N - O - P +/- R) | -983 023,38 | 110 081 917,08 | 2 111 225,08 |

Consolidated cash flow statement

Consolidated cash flow statement (indirect method)

| | Amount as of ending of the current year rotatable | Amount as of concluding the previous fiscal year | Restated comparative figures for previous year rotatable |
|-------------------------------------|---|---|--|
| Cash flow from operating activities | | | |
| Net profit | | 110 081 917,08 | 2 111 225,08 |
| (loss)-983,023.38 | | | |
| Total | adjustments- | -108 110 755,31 | 140 063,31 |
| 1,885,633.16 | | | |
| Minority gains (losses) |)61,948.75 | 0,00 | 0,00 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|--|---|---|---|
| Profit (loss) from shares in entities accounted for using the equity method | 0,00 | 388 623,49 | 388 623,49 |
| Depreciation | 0,00 | 1 088 941,60 | 1 088 941,60 |
| Write-downs of goodwill | 1 855 716,99 | 0,00 | 0,00 |
| Write-offs of negative goodwill | 0,00 | 0,00 | 0,00 |
| Foreign exchange gains (losses) | 0,00 | -1 203,75 | -1 203,75 |
| Interest and profit sharing (dividends) | 0,00 | 1 260,77 | 1 260,77 |
| Profit (loss) from investment activities | -2 747 486,77 | -111 372 240,79 | -3 401 548,79 |
| Change in reserves | 0,00 | 400,00 | 400,00 |
| Change in inventory | -5 049,84 | 0,00 | 0,00 |
| Change in receivables | 1 689 857,52 | -265 132,70 | -265 132,70 |
| Change in short-term liabilities, except for loans and borrowings | -2 707 175,47 | 1 655 192,84 | 1 655 192,84 |
| Change in prepayments and accruals | 349 290,78 | 389 803,23 | 389 803,23 |
| Other adjustments from operations | -382 735,12 | 0,00 | 0,00 |
| Net cash flow from operating activities (I+/-II) | -2 868 656,54 | 1 971 161,77 | 1 971 161,77 |
| Cash flow from investing activities | | | |
| Proceeds | 83 112,59 | 315 429,89 | 315 429,89 |
| Disposal of intangible and tangible fixed assets | 83 112,59 | 0,00 | 0,00 |
| Disposal of investments in real estate and intangible assets | 0,00 | 0,00 | 0,00 |
| From financial assets, including | 0,00 | 315 429,89 | 315 429,89 |
| in entities accounted for using the equity method | 0,00 | 315 429,89 | 315 429,89 |
| in other units | 0,00 | 0,00 | 0,00 |
| - disposal of financial assets | 0,00 | 0,00 | 0,00 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|---|---|---|---|
| - dividends and profit sharing | 0,00 | 0,00 | 0,00 |
| - repayment of long-term loans granted | 0,00 | 0,00 | 0,00 |
| - interest | 0,00 | 0,00 | 0,00 |
| - other proceeds from financial assets | 0,00 | 0,00 | 0,00 |
| Other investment income | 0,00 | 0,00 | 0,00 |
| Expenses | -1 379 742,00 | 2 626 318,69 | 2 626 318,69 |
| Acquisition of intangible and tangible fixed assets | 0,00 | 0,00 | 0,00 |
| Investments in real estate and intangible assets | 0,00 | 0,00 | 0,00 |
| For financial assets, including | -1 379 742,00 | 2 626 318,69 | 2 626 318,69 |
| in entities accounted for using the equity method | -1 379 742,00 | 2 626 318,69 | 2 626 318,69 |
| in other units | 0,00 | 0,00 | 0,00 |
| - acquisition of financial assets | 0,00 | 0,00 | 0,00 |
| - long-term loans granted | 0,00 | 0,00 | 0,00 |
| Dividends and other shares in profits paid to shareholders (stockholders) minority | .00 | 0,00 | 0,00 |
| Other investment expenditure | 0,00 | 0,00 | 0,00 |
| Net cash flow from 1,296,629.41 investment (I-II) | operations- | -2 310 888,80 | -2 310 888,80 |
| Cash flow from financing activities | | | |
| Proceeds | 4 599 603,41 | 0,00 | 0,00 |
| Net proceeds from issuance of shares and other equity instruments and capital contributions | 0,00 | 0,00 | 0,00 |
| Credits and loans | 246 513,63 | 0,00 | 0,00 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|--|---|---|---|
| Issue of debt securities | 0,00 | 0,00 | 0,00 |
| Other financial inflows | 4 353 089,78 | 0,00 | 0,00 |
| Expenses | 0,00 | 144 194,98 | 144 194,98 |
| Acquisition of treasury shares (stocks) | 0,00 | 0,00 | 0,00 |
| Dividends and other distributions to owners | 0,00 | 0,00 | 0,00 |
| Profit distribution expenses other than payments to owners | 0,00 | 0,00 | 0,00 |
| Repayment of loans and credits | 0,00 | 144 194,98 | 144 194,98 |
| Redemption of debt securities | 0,00 | 0,00 | 0,00 |
| On account of other financial liabilities | 0,00 | 0,00 | 0,00 |
| Payments of liabilities under finance leases | 0,00 | 0,00 | 0,00 |
| Interest | 0,00 | 0,00 | 0,00 |
| Other financial expenses | 0,00 | 0,00 | 0,00 |
| Net cash flow from financing activities (I-II) | 4 599 603,41 | -144 194,98 | -144 194,98 |
| Total net cash flow (A.III+/- B.III+/-C.III) | 434 317,47 | -483 922,01 | -483 922,01 |
| Balance sheet change in cash, including | 434 317,47 | -483 922,01 | -483 922,01 |
| - change in cash due to exchange rate differences | 0,00 | 0,00 | 0,00 |
| Cash at the beginning of the period | 115 481,21 | 594 416,62 | 594 416,62 |
| Cash at the end of the period (F+/-D), of which | 549 798,68 | 110 494,61 | 110 494,61 |
| - restricted | 0,00 | 0,00 | 0,00 |

Consolidated statement of changes in equity (fund)

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|--|---|---|---|
|--|---|---|---|

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|---|---|---|---|
| Equity (fund) at the beginning of the period (BO) | 25 072 541,28 | 24 021 569,73 | 24 021 569,73 |
| - error corrections | 0,00 | 0,00 | 0,00 |
| Equity (fund) at the beginning of the period (BO), after error corrections | 25 072 541,28 | 24 021 569,73 | 24 021 569,73 |
| Basic capital (fund) at the beginning of the period | 30 736 796,00 | 31 822 780,00 | 31 822 780,00 |
| Changes in share capital (fund) | 2 373 889,45 | -1 085 984,19 | -1 085 984,19 |
| increase (due to) | 2 373 889,45 | 0,00 | 0,00 |
| - issuance of shares (share issuance) | 2 373 889,45 | 0,00 | 0,00 |
| decrease (due to) | 0,00 | 1 085 984,19 | 1 085 984,19 |
| - redemption of shares (stocks) | 0,00 | 0,00 | 0,00 |
| reduction of the nominal value of shares | 0,00 | 1 085 984,19 | 1 085 984,19 |
| Basic capital (fund) at the end of the period | 33 110 685,45 | 30 736 795,81 | 30 736 795,81 |
| Reserve capital (fund) at the beginning of the period | 1 663 672,46 | 1 564 382,48 | 1 564 382,48 |
| Changes in supplementary capital (fund) | 12 063 316,88 | 99 289,98 | 99 289,98 |
| increase (due to) | 12 063 316,88 | 99 289,98 | 99 289,98 |
| - issuance of shares above par value | 0,00 | 0,00 | 0,00 |
| - profit distribution (by law) | 10 992 695,67 | 0,00 | 0,00 |
| - Profit distribution (over the statutorily required minimum value) | 0,00 | 0,00 | 0,00 |
| - other increases | 1 070 621,21 | 99 289,98 | 99 289,98 |
| decrease (due to) | 0,00 | 0,00 | 0,00 |
| - coverage of loss | 0,00 | 0,00 | 0,00 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|---|---|---|---|
| Balance of supplementary capital (fund) at the end of the period | 13 726 989,34 | 1 663 672,46 | 1 663 672,46 |
| Revaluation reserve (fund) at the beginning of the period | 0,00 | 0,00 | 0,00 |
| Changes in revaluation reserve (fund) - changes in adopted accounting principles (policies) | 0,00 | 0,00 | 0,00 |
| increase (due to) | 0,00 | 0,00 | 0,00 |
| decrease (due to) | 0,00 | 0,00 | 0,00 |
| - disposals of fixed assets | 0,00 | 0,00 | 0,00 |
| Revaluation reserve (fund) at the end of the period | 0,00 | 0,00 | 0,00 |
| Other reserve capitals (funds) at the beginning of the period | 1 819 389,21 | 733 405,02 | 733 405,02 |
| Changes in other reserve capitals (funds) | 1 873 700,14 | 1 085 984,19 | 1 085 984,19 |
| increase (due to) | 1 873 700,14 | 1 085 984,19 | 1 085 984,19 |
| reduction of the nominal value of shares | 1 873 700,14 | 1 085 984,19 | 1 085 984,19 |
| decrease (due to) | 0,00 | 0,00 | 0,00 |
| Other reserve capitals (funds) at the end of the period | 3 693 089,35 | 1 819 389,21 | 1 819 389,21 |
| Foreign exchange differences on translation | 68 600,36 | 0,00 | 0,00 |
| Profit (loss) from previous years at the beginning of the period | -11 258 541,08 | -9 720 657,46 | -9 720 657,46 |
| Profit from previous years at the beginning of the period | 0,00 | 0,00 | 0,00 |
| - error corrections | 0,00 | 0,00 | 0,00 |
| - changes in adopted accounting principles (policy) | 0,00 | 0,00 | 0,00 |
| Retained earnings at beginning of period, after adjustments | 0,00 | 0,00 | 0,00 |
| increase (due to) | 0,00 | 0,00 | 0,00 |

| | Amount as of the end of the current year rotatable | Amount as of the end of the previous day fiscal year | Restated comparative figures for the previous fiscal year |
|---|---|---|---|
| - distribution of retained earnings | 0,00 | 0,00 | 0,00 |
| decrease (due to) | 0,00 | 0,00 | 0,00 |
| Retained earnings at the end of the period | 0,00 | 0,00 | 0,00 |
| Loss from previous years at the beginning of the period | -11 258 541,28 | -8 454 381,27 | -8 454 381,27 |
| - error corrections | -1 070 621,21 | 0,00 | 0,00 |
| - changes in adopted accounting principles (policy) | 0,00 | 0,00 | 0,00 |
| Loss from previous years at the beginning of the period, after adjustments | -12 329 162,49 | -8 454 381,27 | -8 454 381,27 |
| increase (due to) | -13 784 803,38 | -2 804 160,01 | -2 804 160,01 |
| - carry-forward losses to be covered | -13 784 803,38 | -1 644 616,50 | -1 644 616,50 |
| other consolidation increases | 0,00 | -1 159 543,51 | -1 159 543,51 |
| decrease (due to) | 0,00 | 0,00 | 0,00 |
| Loss from previous years at the end of the period | -26 113 966,27 | -11 258 541,28 | -11 258 541,28 |
| Profit (loss) from previous years at the end of the period | -26 113 966,27 | -11 258 541,28 | -11 258 541,28 |
| Net result | -983 023,38 | 110 081 917,08 | 2 111 225,08 |
| net income | 0,00 | 110 081 917,08 | 2 111 225,08 |
| net loss | -983 023,38 | 0,00 | 0,00 |
| profit deductions | 0,00 | 0,00 | 0,00 |
| Equity (fund) at the end of the period (BZ) | 23 502 375,25 | 133 043 233,28 | 25 072 541,00 |
| Equity (fund), after taking into account the proposed distribution of profit (coverage of loss) | 23 502 375,25 | 133 043 233,28 | 25 072 541,00 |

Additional information and notes to the consolidated financial statements

Unit name

Carlson Investments European Company

Additional information and explanations

Description

Additional information

Attached file

INFO_Additional_CISE_2023_F.docx

CARLSON INVESTMENTS European Company
Consolidated financial statements for the fiscal year ended December 31, 2023
Additional information and explanations

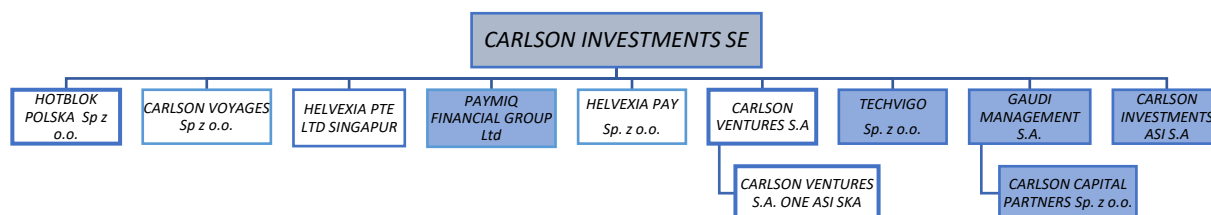
1. OWNERSHIP STRUCTURE OF THE PARENT COMPANY'S CAPITAL

As of the balance sheet date, the Company's share capital amounted to €6,682,783.80 and was divided into 7,955,695 shares , by nominal value of EUR 0.84 each. As of the balance sheet date, the ownership structure of the Company's share capital was as follows:

| | | Number of shares | Nominal value of shares | Share in the share capital |
|-------------------|--------------------------|------------------|-------------------------|----------------------------|
| 2023-12-31 | Non-preference shares | 8.965.772 | EUR 0.84 | 100% |
| | Series A-U shares | | | |
| | TOTAL | 8.965.772 | | 100% |

2. CONSOLIDATED AND NON-CONSOLIDATED ENTITIES

As of the balance sheet date, the Carlson Investments Group consists of: The Issuer as the parent company and 11 subsidiaries, including 9 direct subsidiaries and 2 indirect subsidiaries of the *Issuer*.



CARLSON INVESTMENTS European Company
Consolidated financial statements for the fiscal year ended December 31, 2023
Additional information and explanations

Consolidated companies

| | |
|-----------------------|---|
| NAME (COMPANY) | Carlson Investments Alternative Investment Company S.A. |
| LEGAL FORM | Joint stock company |
| HEADQUARTERS | Warsaw |
| ADDRESS | 72 Sienna St., 00-833 Warsaw |
| NAME (COMPANY) | Techvigo sp. z o.o. |
| LEGAL FORM | Limited Liability Company |
| HEADQUARTERS | Warsaw |
| ADDRESS | 5 Plocka St., 01-231 Warsaw |
| NAME (COMPANY) | Gaudi Management S.A. |
| LEGAL FORM | Joint Stock Company |
| HEADQUARTERS | Warsaw |
| ADDRESS | 72 Sienna St., 00-833 Warsaw |
| NAME (COMPANY) | Carlson Capital Partners Ltd. |
| LEGAL FORM | Limited Liability Company |
| HEADQUARTERS | Warsaw |
| ADDRESS | 72 Sienna St., 00-833 Warsaw |
| NAME (COMPANY) | Paymiq Financial Group Ltd |
| LEGAL FORM | Limited Company |
| HEADQUARTERS | Canada |
| ADDRESS | 300-1095 Mckenzie ave. Victoria BC V8P 2L5 Canada |

CARLSON INVESTMENTS European Company
Consolidated financial statements for the fiscal year ended December 31, 2023
Additional information and explanations

Companies not included in consolidation

| | |
|-----------------------|--|
| NAME (COMPANY) | Helvexia PTE LTD |
| LEGAL FORM | Limited Company |
| HEADQUARTERS | Singapore |
| ADDRESS | 22 SIN MING LANE, #06-76, MIDVIEW CITY, Singapore 573969 |
| EQUITY | - |
| BALANCE SUMA | - |
| REVENUE | - |
| PROFIT/LOSS | - |

| | |
|-----------------------|------------------------------|
| NAME (COMPANY) | Paymiq Europe sp.z.z.o.o. |
| LEGAL FORM | Limited Liability Company |
| HEADQUARTERS | Warsaw |
| ADDRESS | 72 Sienna St., 00-833 Warsaw |
| EQUITY | -65,647.94 ZŁ |
| BALANCE SUMA | PLN 690.00 |
| REVENUE | - |
| PROFIT/LOSS | -95.827,26 |

| | |
|-----------------------|------------------------------|
| NAME (COMPANY) | Hotblok Polska sp. z o.o. |
| LEGAL FORM | Limited Liability Company |
| HEADQUARTERS | Warsaw |
| ADDRESS | 72 Sienna St., 00-833 Warsaw |
| EQUITY | 33,126.94 ZŁ |
| BALANCE SUMA | 345,972.87 ZŁ |
| REVENUE | - |
| PROFIT/LOSS | -42.126,04 |

CARLSON INVESTMENTS European Company
Consolidated financial statements for the fiscal year ended December 31, 2023
Additional information and explanations

| | |
|-----------------------|------------------------------|
| NAME (COMPANY) | Carlson Voyages sp. z o. o. |
| LEGAL FORM | Limited Liability Company |
| HEADQUARTERS | Warsaw |
| ADDRESS | 72 Sienna St., 00-833 Warsaw |
| EQUITY | -156,578.24 Zł |
| BALANCE SUMA | 105,487.81 Zł |
| REVENUE | - |
| PROFIT/LOSS | -8,571.22 Zł |

| | |
|-----------------------|------------------------------|
| NAME (COMPANY) | Carlson Ventures S.A. |
| LEGAL FORM | Joint Stock Company |
| HEADQUARTERS | Warsaw |
| ADDRESS | 5A Plocka St., 01-231 Warsaw |
| EQUITY | -12 228,25 |
| BALANCE SUMA | 13 491,75 |
| REVENUE | 15 674,05 |
| PROFIT/LOSS | -7 607,28 |

| | |
|-----------------------|--|
| NAME (COMPANY) | Carlson Ventures Spółka Akcyjna ONE ASI Spółka Komandytowo-Akcyjna |
| LEGAL FORM | Limited Joint-Stock Partnership |
| HEADQUARTERS | Warsaw |
| ADDRESS | 5A Plocka St., 01-231 Warsaw |
| EQUITY | 60,042.00 Zł |
| BALANCE SUMA | PLN 93,111.91 |
| REVENUE | - |
| PROFIT/LOSS | -23,095.09 PLN |

CARLSON INVESTMENTS European Company
Consolidated financial statements for the fiscal year ended December 31, 2023
Additional information and explanations

3. coverage of the CONSOLIDATED FINANCIAL STATEMENTS of Paymiq Financial Group LTD.

In the financial statements as of December 31, 2023, the Parent Company included Paymiq Financial Group LTD ("Paymiq") in the consolidated financial statements for the first time. The Parent Company obtained control of Paymiq in December 2021; however, due to the lack of reliable financial data of Paymiq at the time of obtaining control, its inclusion in the consolidated financial statements was made as if control of Paymiq had been obtained on December 31, 2022. In connection with the inclusion of Paymiq's financial data in the consolidated financial statements as of December 31, 2022, the parent company disclosed goodwill in the amount of PLN 3,833,876.94. In connection with the inclusion of Paymiq's financial data in the consolidated financial statements, the parent company retrospectively adjusted the financial data for 2022 in the financial statements as of 31.12.2023.

4. AMOUNT OF GOODWILL FOR ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

The Group recognizes goodwill on consolidation from the acquisition of shares of consolidated companies. The consolidation goodwill was determined based on the difference between the purchase price and the fair value of the net assets of the acquired company as of the date of acquisition. In 2023, Techvigo Sp. z o.o., Gaudi Management SA and Paymiq LTD were consolidated. The tables below show goodwill and its changes in 2022 and 2023. In connection with the consolidation of Paymiq Financial Group LTD in 2023, goodwill from the consolidation of this company was also retrospectively recognized.

Goodwill as of December 31, 2022

| | Gross consolidation goodwill | Amortization of goodwill as of the balance sheet date | Goodwill on consolidation |
|-----------------------------------|-------------------------------------|--|----------------------------------|
| TECHVIGO SP. Z O.O. | 3.802.745,80 | (2.345.026,58) | 1.457.719,22 |
| GAUDI MANAGEMENT S.A. | 1.641.962,20 | (738.882,99) | 903.882,99 |
| PAYMIQ Financial Group LTD | 3 833 876,94 | - | 3 833 876,94 |
| Total | 9.278.584,94 | 3.083.909,57 | 6.194.675,37 |

Goodwill as of December 31, 2023

CARLSON INVESTMENTS European Company
Consolidated financial statements for the fiscal year ended December 31, 2023
Additional information and explanations

| | Gross consolidation goodwill | Amortization of goodwill as of the balance sheet date | Goodwill on consolidation at balance sheet date |
|-----------------------------------|-------------------------------------|--|--|
| TECHVIGO SP. Z O.O. | 3.802.745,80 | (3.105.575,74) | 697.170,06 |
| GAUDI MANAGEMENT S.A. | 1.641.962,20 | (1.067.275,42) | 574.686,78 |
| PAYMIQ Financial Group LTD | 3 833 876,94 | (766.755,39) | 3.067.101,55 |
| Total | 9.278.584,94 | 3.083.909,57 | 4.338.958,39 |

5. INFORMATION ON SIGNIFICANT EVENTS THAT OCCURRED AFTER THE BALANCE SHEET DATE OF THE CONSOLIDATED FINANCIAL STATEMENTS

Did not occur

6. INTANGIBLE ASSETS

Intangible assets and laundry as of the balance sheet date amounted to PLN 12,675.11.

7. PROPERTY, PLANT AND EQUIPMENT

Not applicable

8. FIXED ASSETS UNDER CONSTRUCTION

At both the end of 2022 and 2023, the Company had no fixed assets under construction.

9. EXPENDITURES ON NON-FINANCIAL FIXED ASSETS

The company did not incur expenditures on nonfinancial fixed assets in the current year. The company does not plan to incur expenditures for nonfinancial fixed assets in the following years.

CARLSON INVESTMENTS European Company
Consolidated financial statements for the fiscal year ended December 31, 2023
Additional information and explanations

10. WRITE-DOWNS OF FIXED ASSETS

In both the current and previous fiscal year, the Company did not write down fixed assets.

11. VALUE OF LAND IN PERPETUAL USE

In both the current and previous fiscal year, the Company did not have any land in perpetual use.

12. LONG-TERM RECEIVABLES

Long-term investments to related parties at the end of the fiscal year amounted to PLN 233,400.00 and include advances paid for capital increases in subsidiaries.

13. LONG-TERM INVESTMENTS

Long-term shares in related parties

| Shares and stocks | 2023 | 2022 |
|------------------------------|-----------------------|---------------------|
| Initial balance | 9.483.765,30 | 8.860.428,45 |
| Increases, including: | 1.379.742,00 | 3.495.429,59 |
| - acquisition | 1.379.742,00 | 1.793.658,64 |
| - revaluation | - | 1 701 770,95 |
| Decreases, including: | (2.282.241,00) | 2.872.092,74 |
| - sale | | 315.429,89 |
| - revaluation of investments | (2.282.241,00) | 2.199.678,00 |
| - merger | - | 356.984,85 |
| Ending Balance | 8.581.266,30 | 9.483.765,30 |

Long-term interests in other entities

| Shares and stocks | 2023 | 2022 |
|-----------------------------------|---------------------|---------------------|
| Initial balance | 1.431.998,99 | 1.712.611,30 |
| Increases, including: | 964,78 | - |
| - acquisition | - | - |
| - revaluation | 964,78 | - |
| Decreases, including: | - | (280.612,31) |
| - sale | - | - |
| - reclassification of investments | - | (280.612,31) |
| Ending Balance | 1.432.963,77 | 1.431.998,99 |

14. NUMBER AND VALUE OF SECURITIES HELD

As of the balance sheet date, the Company held the following securities:

CARLSON INVESTMENTS European Company
Consolidated financial statements for the fiscal year ended December 31, 2023
Additional information and explanations

| Exhibitor | Type | Quantity | Nominal value/piece | Nominal value |
|--------------------|-------------------------------|-----------------|----------------------------|----------------------|
| Shore Technologies | Zero-coupon convertible bonds | 1.000 | EUR 100 | EUR 100,000 |
| Reacom GMBH | Zero-coupon convertible bonds | 1.000 | EUR 100 | EUR 100,000 |

15. SHORT-TERM RECEIVABLES

Receivables from related parties

| | 31.12.2023 | 31.12.2022 |
|---|---------------------|---------------------|
| On account of deliveries and services with a repayment period of up to 12 months | - | 764.977,03 |
| Allowance for accounts receivable | - | - |
| Others, including: | 1.801.010,98 | 2.965.915,85 |
| -prepayments for acquisition of shares in related parties | 1.698.027,25 | 2.965.915,85 |
| Net receivables balance | 1.801.010,98 | 3.730.892,88 |

Receivables from other entities

| | 31.12.2023 | 31.12.2022 |
|---|-----------------------|---------------------|
| On account of deliveries and services with a repayment period of up to 12 months | 3.618.936,69 | 2.576.178,45 |
| On account of taxes, subsidies, customs duties, social security | 361.034,54 | 273.145,33 |
| Other | 2.981.298,27 | 2.769.329,34 |
| Allowance for other receivables | (1 102 592,00) | - |
| Net receivables balance | 5 858 677,50 | 5.618.653,12 |

CARLSON INVESTMENTS European Company
Consolidated financial statements for the fiscal year ended December 31, 2023
Additional information and explanations

16.SHORT-TERM INVESTMENTS

Short-term financial assets in related parties

| Loans granted | 31.12.2023 | 31.12.2022 |
|------------------------|---------------------|-------------------|
| Initial balance | 510.922,83 | 313.907,88 |
| Increases | 1.107.760,71 | 197.014,95 |
| Reductions | (511.879,85) | - |
| Ending Balance | 1.106.803,69 | 510.922,83 |

Short-term financial assets in other entities:

| Shares or stocks | 31.12.2023 | 31.12.2022 |
|-------------------------|---------------------|---------------------|
| Initial balance | 2.783.698,32 | 2.347.130,64 |
| Additions (revaluation) | 1.527.675,00 | 436.567,68 |
| Decreases (divestments) | 1.631.638,32 | - |
| Ending Balance | 2.679.735,00 | 2.783.698,32 |

Short-term holdings in other entities are shares in Ocean Tech Aquisitions.

| Loans granted | 31.12.2023 | 31.12.2022 |
|------------------------------|---------------------|---------------------|
| Initial balance | 1.023.301,41 | 1.051.735,90 |
| Increases | 153.453,62 | - |
| Decreases (reclassification) | (891.893,14) | 28.434,49 |
| Ending Balance | 284.861,89 | 1.023.301,41 |

Cash on hand and in accounts

| | 31.12.2023 | 31.12.2022 |
|--|-------------------|-------------------|
| Current accounts | 549,798,68 | 110.494,61 |
| Total cash and cash equivalents | 549,798,68 | 110.494,61 |

CARLSON INVESTMENTS European Company
Consolidated financial statements for the fiscal year ended December 31, 2023
Additional information and explanations

17. EXCHANGE RATES ADOPTED FOR VALUATION OF VALUES EXPRESSED IN FOREIGN CURRENCIES

| | 31.12.2023 | 31.12.2022 |
|-----|-------------------|-------------------|
| EUR | 4,3480 | 4,6899 |
| USD | 3,9350 | 4,4018 |
| GBP | 4,9997 | 5,2957 |
| CHF | 4,6828 | 4,7679 |

18. SHORT-TERM PREPAYMENTS AND ACCRUALS

| | 31.12.2023 | 31.12.2022 |
|---|-------------------|-------------------|
| Trademark protection | 1.292,22 | 1.652,94 |
| Paid Internet services | - | 4.974,16 |
| Membership fees | 44.812,19 | 42.820,20 |
| Patent renewal | - | 920,07 |
| Insurance | 5.963,66 | 2.845,40 |
| Other settlements at the turn of the year | 18.348,96 | 51.378,12 |
| Link lease | 214.713,60 | - |
| Short-term accruals , total | 285.130,63 | 104.590,89 |

CARLSON INVESTMENTS European Company
Consolidated financial statements for the fiscal year ended December 31, 2023
Additional information and explanations

19. LONG-TERM AND SHORT-TERM LIABILITIES

Liabilities to related parties

Liabilities to related parties as of December 31, 2023:

| | Up to 1 year | 1-3 years | 3-5 years | Over 5 years | Total |
|---------------------------------------|------------------|-----------|-----------|--------------|------------------|
| On account of deliveries and services | 2.460,00 | - | - | - | 2.460,00 |
| Other | 26.336,89 | - | - | - | 26.336,89 |
| Total liabilities | 28.796,89 | - | - | - | 28.796,89 |

Liabilities to related parties as of December 31, 2022:

| | Up to 1 year | 1-3 years | 3-5 years | over 5 years | Total |
|---------------------------------------|-------------------|-----------|-----------|--------------|-------------------|
| On account of deliveries and services | 85.043,67 | - | - | - | 85.043,67 |
| Other | 39.427,87 | - | - | - | 39.427,87 |
| Total liabilities | 124.471,54 | - | - | - | 124.471,54 |

Liabilities to other entities

Liabilities to other entities as of December 31, 2023:

| | Up to 1 year | 1-3 years | 3-5 years | Over 5 years | Total |
|---|---------------------|-----------|-----------|--------------|---------------------|
| | | years | | years | |
| Credits and loans | 1.051.196,09 | - | - | - | 1.051.196,09 |
| From the title of supplies and services | 1.908.228,44 | - | - | - | 1.908.228,44 |
| On account of taxes, customs and social security. | 338.221,74 | - | - | - | 338.221,74 |
| On account of salaries | 106.723,12 | - | - | - | 106.723,12 |
| Other | 620.181,79 | - | - | - | 620.181,79 |
| Total liabilities | 4.073.464,88 | - | - | - | 4.073.464,88 |

CARLSON INVESTMENTS European Company
Consolidated financial statements for the fiscal year ended December 31, 2023
Additional information and explanations

Liabilities to other entities as of December 31, 2022:

| | Up to 1 year | 1-3 years | 3-5 years | Over 5 years | Total |
|---|---------------------|------------------|-----------|--------------|---------------------|
| Credits and loans | 1.147.685,14 | 88.818,15 | - | - | 1.236.503,29 |
| From the title of supplies and services | 1.739.089,87 | - | - | - | 1.739.089,87 |
| From taxes, customs and social security. | 97.920,39 | - | - | - | 97.920,39 |
| On account of salaries | 72.053,26 | - | - | - | 72.053,26 |
| Other | 3.017.868,19 | - | - | - | 3.017.868,19 |
| Total liabilities | 6.074.616,85 | 88.818,15 | - | - | 6.163.435,00 |

20. LIABILITIES SECURED ON THE ENTITY'S ASSETS

At both the end of 2023 and 2022, the company had no liabilities secured on its assets

21. CONTINGENT LIABILITIES, INCLUDING GUARANTEES AND SECURITIES GRANTED BY THE ENTITY

At both the end of 2023 and 2022, the Company had no contingent liabilities.

22. TERRITORIAL STRUCTURE OF SALES

Material structure of sales revenues:

| Type of activity | 2023 | 2022 |
|--|---------------------|---------------------|
| Revenue from sales of goods and services | 7.546.564,31 | 5.638.294,66 |
| Total net sales revenue | 7.546.564,31 | 5.638.294,66 |

Territorial structure of sales revenues:

| Business area | 2023 | 2022 |
|--------------------------------|---------------------|---------------------|
| Sales to domestic customers | 3.258.656,99 | 4.722.251,32 |
| Sales to foreign customers | 3.693.250,83 | 916.043,34 |
| Total net sales revenue | 6.951.907,82 | 5.638.294,66 |

23. INFORMATION ON JOINT VENTURES THAT ARE SUBJECT TO CONSOLIDATION

CARLSON INVESTMENTS European Company
Consolidated financial statements for the fiscal year ended December 31, 2023
Additional information and explanations

The Company did not undertake ventures that are not subject to consolidation.

24. VALUE OF FIXED ASSETS NOT DEPRECIATED BY THE ENTITY, USED ON THE BASIS OF RENTAL, LEASE AND OTHER AGREEMENTS, INCLUDING UNDER A LEASE AGREEMENT

As of the end of both the previous and current fiscal year, the Company did not use fixed assets under rental, lease or other similar agreements.

25. TRANSACTIONS (WITH THEIR AMOUNTS) CONCLUDED BY THE ENTITY ON OTHER THAN MARKET TERMS WITH RELATED PARTIES

Did not occur

26. INFORMATION ON REMUNERATION, INCLUDING PROFIT-BASED REMUNERATION, PAID OR PAYABLE TO MEMBERS OF MANAGEMENT AND SUPERVISORY BODIES

The Board of Directors does not receive remuneration by virtue of either appointment or employment contract. Members receive remuneration for serving on the 2023 Board of Directors in the amount established by Resolution No. 6 of the EGM of March 6, 2019.

Remuneration of members of the Supervisory Board

| Surname and First Name | RN meeting fees |
|------------------------|-----------------|
| Marczuk Lukasz | 420,52 |
| Goryszewski Damian | 480,00 |
| Telle Serge | 800,00 |
| Hope Penelope | 480,00 |
| 00 Andriotto Silvia | 800,00 |
| Vrublevskaya Violette | 480,00 |
| Peteres Isabelle | 800,00 |
| Total | 4 260,52 |

27. LOANS AND SIMILAR BENEFITS TO MANAGEMENT AND SUPERVISORY BOARD MEMBERS

During the fiscal year ended December 31, 2023, the Company did not grant any loans or benefits of a similar nature to the members of its management and supervisory bodies.

28. AUDITOR'S FEES PAID OR PAYABLE FOR THE FISCAL YEAR

The auditor's fee due for the audit of the consolidated financial statements for the fiscal year ending December

CARLSON INVESTMENTS European Company
Consolidated financial statements for the fiscal year ended December 31, 2023
Additional information and explanations

31, 2023 amounted to 40 thousand zlotys.

29. INFORMATION ON SIGNIFICANT EVENTS RELATING TO PREVIOUS YEARS INCLUDED IN THE FINANCIAL STATEMENTS OF THE FISCAL YEAR

There were no events related to previous years that should be included in the current year's financial statements.

30. INFORMATION ON SIGNIFICANT EVENTS THAT OCCURRED AFTER THE BALANCE SHEET DATE

There were no significant events after the balance sheet date.

31. CHANGES IN ACCOUNTING PRINCIPLES (POLICIES) DURING THE FISCAL YEAR

There were no changes in accounting policies in the current fiscal year.

32. INFORMATION ON THE NATURE AND BUSINESS PURPOSE OF CONTRACTS ENTERED INTO BY THE ENTITY NOT INCLUDED IN THE BALANCE SHEET

The Company did not enter into any agreements that are not included in the balance sheet, the impact of which on the assessment of the entity's assets, financial position and financial result would be significant.

33. COSTS RELATED TO RESEARCH AND DEVELOPMENT WORK NOT CLASSIFIED AS INTANGIBLE ASSETS

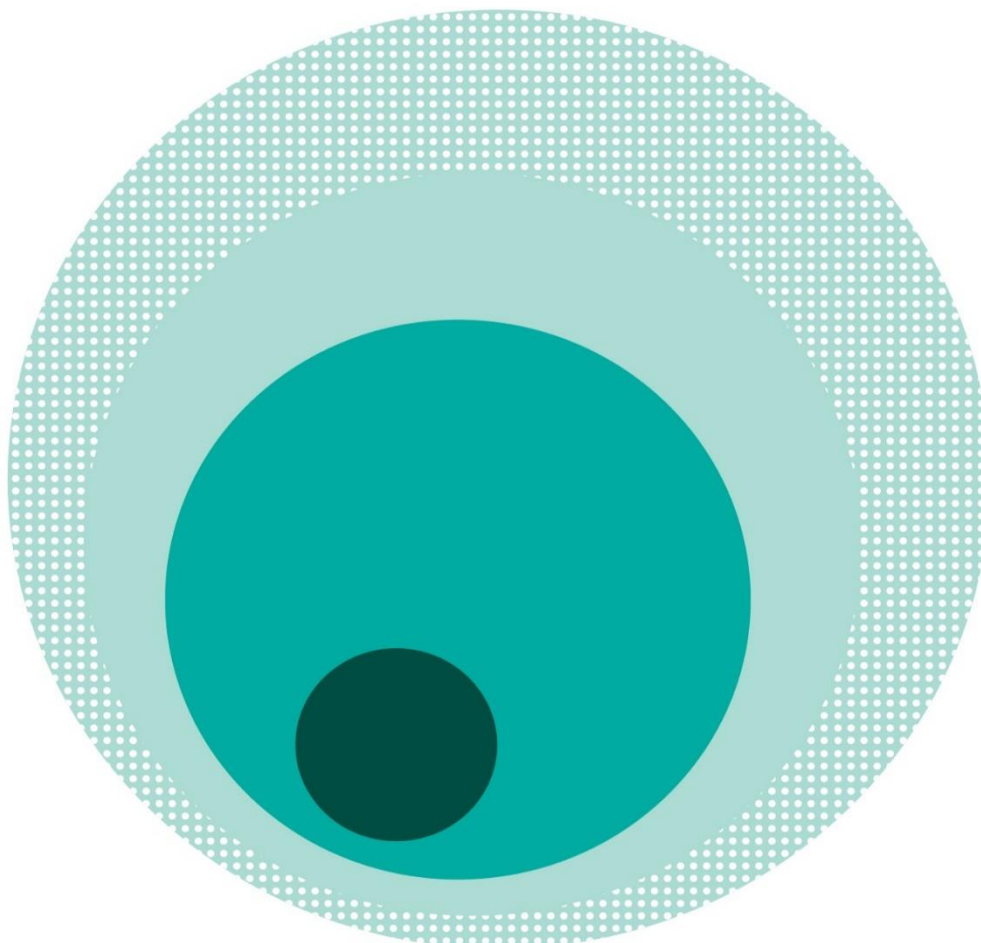
Did not occur

CARLSON INVESTMENTS CAPITAL GROUP

INDEPENDENT STATUTORY AUDITOR'S REPORT
ON THE AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(UNAUTHORISED TRANSLATION FROM THE POLISH LANGUAGE)

31.05.2024



INDEPENDENT STATUTORY AUDITOR'S REPORT

For the Shareholders' Meeting and Supervisory Board of Carlson Investments SE

Report on the audit of the annual consolidated financial statement

Qualified Opinion

We have audited consolidated financial statements of *Carlson Investments Capital Group* (the 'Group'), in which the parent company is *Carlson Investments SE* (the 'Parent Company') which comprise the introduction to the consolidated financial statement, the consolidated balance sheet as at 31 December 2023 and the consolidated income statement, consolidated statement of changes in equity, consolidated statement of cash flow for the financial year from 1 January to 31 December 2023 and notes to the consolidated financial statements (the "consolidated financial statement").

In our opinion, the accompanying consolidated financial statement except for the effects of the matter(s) described in the Basis for Qualified Opinion section:

- give a true and fair view of the consolidated financial position of the Group as at December 31, 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the required applicable rules of the Accounting Act of September, 29 1994 (i.e. Journal of Laws of 2023, item 120, as amended – 'the Accounting Act') and the accounting principles (policy) adopted;
- are in respect of the form and content in accordance with legal regulations governing the Company and the Parent Company's Statute.

Basis for Qualified Opinion

The parent company has consolidated its subsidiary Paymiq Financial Group Ltd (hereafter as Paymiq) for the first time in its financial statement dated 31/12/2023. Parent Company identified date of obtaining control of Paymiq as of 31/12/2022. In consequence there was required to adjust opening balances (year 2022). As a result of the first consolidation of Paymiq, the parent company recognised the goodwill in the value of PLN 3.833.876,94 as at the balance sheet date of 31/12/2022 and in the value of PLN 3.067.101,55 PLN as at the balance sheet date of 31/12/2023.

During the audit of the consolidated financial statement parent company did not provide us with sufficient and appropriate audit evidence to confirm by us the correctness of the fair value of Paymiq's net assets, on the basis of which the goodwill included in the consolidated financial statements was determined.

Moreover, the parent company conducted impairment test of Paymiq goodwill as at the balance sheet date of 31/12/2023, using the discounted cash flow method, confirming that this asset was not impaired. Due to the early stage of development of the aforementioned company and the associated level of uncertainty in the forecast data underlying the valuation, as well as the lack of basis to justify the growth dynamics assumed during the detailed forecast period, we were unable to obtain sufficient and appropriate evidence to support the assumptions made by the company used in the impairment test.

At the same time, the parent company reported a significant balance of operating expenses (other costs by type) in the 2023 financial year resulting from the separate financial statements of Paymiq in the amount of PLN 1.490.546,43 PLN. The parent company did not provide us with sufficient and appropriate audit evidence during our audit of the consolidated financial statements to confirm the amount of the operating expenses indicated above.

We conducted our audit in accordance with the National Auditing Standards in the wording of the International Auditing Standards adopted by Resolution No. 3430/52a/2019 of the National Council of Statutory Auditors of 21 March 2019 on national auditing standards and other documents, as amended, the Resolution of the Board of the Polish Agency for Audit Oversight No. 38/I/2022 of 15 November 2022 on national quality control standards and National Auditing Standard 220 (Amended) ("NAS"), as well as pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (hereinafter referred to as 'Act on Statutory Auditors' – i.e. Journal of Laws of 2023, item 1015, as amended). Our responsibility under these standards is further described in the Auditor's responsibility for the audit of the consolidated financial statements section of our report.

We are independent of the Group companies in accordance with the International Ethics Standards Board for Accountants (including International Standards of Independence) of the Code of Ethics for Professional Accountants (the 'IESBA Code') adopted by resolution of the National Council of Statutory Auditors No. 3431/52a/2019 of March 25, 2019 on the principles of professional ethics of statutory auditors as amended, and with other ethical requirements that are relevant to our audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance

with these requirements and the IESBA Code. During the audit, the key statutory auditor and the audit firm remained independent of the Group in accordance with the independence requirements set out in the Act on Statutory Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These include the most significant assessed risks of material misstatement, including assessed risks of material misstatement due to fraud. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and have summarized our reaction to these risks and in cases where we deemed it necessary, we presented the most important observations related to these types of risks. We do not provide a separate opinion on these matters.

| Key Audit Matters | How the matter was addressed in our audit |
|--|--|
| <p>Risk of use wrong accounting method (policy) for prepare consolidation financial statements</p> | <p>Our procedures for the identified key issues of the audit included, but were not limited to::</p> |
| <p>The procedures we carried out at the stage of auditing the consolidated financial statements resulted that we recognized the risk of not covering significant subsidiaries in consolidated financial statement as a key audit matters. Despite the fact that the core business of the parent company is investment activity, the provisions of the Polish Accounting Act oblige the parent company to consolidate the financial statements of entities that meet the statutory definition of subsidiaries. Lack of recognition of a significant subsidiary in the consolidated financial statements could result in a significant distortion of the picture of the assets and financial situation of the entity presented in the consolidated statements of the parent company.</p> | <ul style="list-style-type: none"> • review of the accounting policy and principles applied by the parent company in the scope of subsidiaries included in the consolidation and analysis of compliance of these principles with the provisions of the Polish Accounting Act; • understanding the structure of the capital group and the process of consolidating financial statements; • analysis of financial data of subsidiaries in terms of their actual and potential impact on the consolidated financial statements; • analysis of the current financial situation of subsidiaries as well as analysis of the development plans of these companies in the context of the need to include them in the consolidated financial statements |

Comments to disclosures:

Disclosures regarding subsidiaries subject to consolidation are presented in the notes 2, 3 and 4

- analysis of the correctness of the first adoption in the consolidated financial statements of a subsidiary and correctness of goodwill recognition in the consolidated financial statements,
 - analysis of the completeness of disclosures in consolidated financial statement.
-

Responsibility of the Management Board and members of the Supervisory Board for the consolidated financial statement

The Parent Company's Management is responsible for the preparation, based on properly maintained accounting records, the consolidated financial statements that give a true and fair view of the financial position and the financial performance in accordance with required applicable rules of the (Polish) Accounting Act, the adopted accounting policies and other applicable laws, as well as the Group's agreement and is also responsible for such internal control as determined is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent Company's management is responsible for assessing the Group's ability to continue as a going concern, for disclosing, if applicable, matters related to going concern and for using the going concern basis of accounting, unless The Parent Company's Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Parent Company's Management Board and members of the Parent Company's Supervisory Board are required to ensure that the consolidated financial statements meet the requirements of the Accounting Act. The members of the Parent Company's Supervisory Board are responsible for overseeing the Group's financial reporting process.

Auditor's responsibility for audit for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

The scope of the audit does not include assurance as to the future profitability of the Group or the efficiency or effectiveness of the management of its affairs now or in the future.

As part of an audit in accordance with NAS, we exercise professional judgment and maintain professional scepticism throughout the audit and we also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control,
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control,
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent Company's Management,
- conclude on the appropriateness of the Parent Company's Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report, however, future events or conditions may cause the Group to cease to continue as a going concern,
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate to the Parent Company's Supervisory Board on, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Parent Company's Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Parent Company's Supervisory Board, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other information, including Group Activity Report

Other information comprise Parent Company's and Capital Group's Activity Report as at December 31, 2023 (the "Group Activity Report").

Responsibilities of the Parent Company's Management and members of the Supervisory Board

The Parent Company's Management Board is responsible for preparing the Group Activity Report in accordance with the law.

The Parent Company's Management and members of the Supervisory Board are required to ensure that the Group Activity Report meets the requirements of the Accounting Act.

Auditor's responsibility

Our audit opinion on the consolidated financial statements does not include the Group Activity Report. In connection with the audit of the consolidated financial statements, our responsibility is to read the Group Activity Report and, in doing so, to consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Group Activity Report, we are required to report that fact in our independent auditor's report. Our responsibility in accordance with the Act on Statutory Auditors is also to issue an opinion on whether the Group Activity Report has been prepared in accordance with relevant laws and that it is consistent with the information contained in the consolidated financial statements.

Opinion on the Group Activity Report

Based on the work performed in the course of the audit, it is our opinion that the Group Activity Report:

- has been prepared in accordance with the article 49 of the Accounting Act;
- is consistent with the information contained in the consolidated financial statements.

Moreover, based on our knowledge of the Company and its environment obtained during our audit, we have not identified material misstatements in the in the Group Activity Report.

Opinion on the corporate governance representation

In our opinion, the representation on application of corporate governance, the Company has included stipulated in Conditions Governing The Introduction of Financial Instruments to Organised Trading, and Public Companies Act of July, 29 2005 (i.e. Journal of Laws of 2022, item 2554, as amended) included in the representation on application of corporate governance is in accordance with applicable laws and information included in the consolidated financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is Dominik Biel

Signature Not Verified

Dokument podpisany przez Dominik
Biel
Data: 2024.05.31 18:17:01 CEST

.....
no in the register: 13567

acting on behalf of UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością of Warsaw, Poland, entered into the list of audit firms under entry No. 3886 on behalf of which the key auditor has audited the consolidated financial statements.

This document is a foreign language version of the original Independent Auditor's Report issued in Polish version and only the original version is binding. This document has been prepared for information purposes and could be used only for company's internal purposes. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

Warsaw, 31.05.2024

Warsaw, May 31, 2024.

Position of the Board of Directors of Carlson Investments SE
to the qualified opinion expressed by the audit firm in the audit report

The report of the independent auditor Mr. Dominik Biel, registered in the register of auditors under No. 13567, acting on behalf of UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością, Warsaw, registered in the list of audit firms under No. 3886 (the "Auditor"), on behalf of which the key auditor audited the separate financial statements of Carlson Investments SE (the "Company"), which include the statement of financial position as of December 31, 2023, presents a disclaimer of opinion as follows.

Content of the disclaimer:

"The entity as of 31.12.2023 shows in the balance sheet in the item of long-term financial assets - shares in related parties in the amount of PLN 104,152,739.57. In accordance with the entity's accounting policy, this item is measured at fair value. In Note 2 to the separate financial statements, the entity presented the fair values of individual related parties shown in this balance sheet item.

With regard to the subsidiary Paymiq Financial Group Ltd (hereinafter Paymiq), the entity has measured the fair value of the shares using the discounted cash flow method. Due to the early stage of development of the aforementioned company and the associated level of uncertainty of the forecast data underlying the valuation, as well as the lack of basis to justify the growth rate assumed during the detailed forecast period, we were unable to obtain sufficient and appropriate evidence to support the assumptions made by the company used for the fair value valuation. The value of the reserved valuation included in the item of long-term investments of the entity amounts to PLN 86,083,965.12, and was charged to the result of previous years in the amount of PLN 107,970,692 (profit) and the result of the period in the financial year 2023 in the amount of PLN 21,886,726.88 (loss).

In addition, with regard to the subsidiary Techvigo Sp. z o.o. (hereinafter Techvigo), the company has carried out a mixed method fair value measurement (asset method and discounted cash flow method). In our opinion, the company should use the discounted cash flow method for the valuation of this item, among other reasons, due to the fact that the asset valuation of Techvigo is significantly based on the valuation to fair value of Paymiq, of which Techvigo is also a shareholder. In a situation where the company's valuation would be based on the method of

of discounted cash flows, the value of the company's shares would fall to PLN 881,160.70, which would reduce the financial result by PLN 3,604,337.15.

At the same time, with regard to the related entity Gaudi Management SA (hereinafter Gaudi), in the valuation made using the discounted cash flow method, in our opinion the Company used incorrect assumptions in calculating the discount rate (incorrect industry assignment). If the company had used the correct discount rate, the valuation of the fair value of the company's shares would have dropped to PLN 3,067,779.07, which would have reduced the financial result by PLN 3,521,650.65."

Position of the Company's Management Board

- Following the Auditor's reservation, the Management Board informs that during the audit of the separate financial statements for 2023, the Company provided the Auditor with all necessary information regarding the Company and its subsidiaries, including an external valuation of the fair value of the shares of Paymiq Financial Group Ltd (hereinafter Paymiq) prepared as of 31/12/2023, in January 2024. The valuation using the discounted cash flow method was based on a 5-year forecast of Paymiq's future financial position in 2024-2028. Paymiq's budget for 2024-2028, including the financial performance forecast, was approved by Paymiq's board of directors. External sources of information were data on the market in which Paymiq operates and macroeconomic forecasts. **The value of the 100% stake in Paymiq was set at PLN 166,767,782.89.**

The Company's Management Board, in the course of preparing the financial statements for 2023, prudently assumed the value of Paymiq shares in the long-term investment item in the amount of PLN 86,083,965.12, i.e. in an amount lower than that shown in the external valuation of the fair value of Paymiq shares mentioned above.

However, in the Auditor's opinion, the early stage of Paymiq's development and the associated level of uncertainty in the forecast data underlying the valuation, as well as the lack of a basis to justify the growth rate assumed during the detailed forecast period, did not allow for sufficient and adequate evidence to support the assumptions made by the Company used in the fair value measurement.

- With respect to the subsidiary Techvigo sp. z o.o. ("Techvigo"), the Company measured its fair value using the mixed method (asset method and discounted cash flow method), which, in the Company's opinion, was adequate and presented a fair and realistic valuation of the value of Techvigo. The auditor did not share the position of the Company's Management Board on this issue and indicated that the Company should use the discounted cash flow method to value this item

The company's cash flows, among other things, due to the fact that the valuation of Techvigo's assets is significantly based on the valuation to fair value of the company Paymiq, of which Techvigo is also a shareholder. In a situation where the valuation of Techvigo was based solely on the discounted cash flow method, the value of the company's shares would fall to PLN 881,160.70, which would reduce the financial result by PLN 3,604,337.15.

- The Company's Management Board indicates that Gaudi Management SA is a company specializing in private equity investments in small and medium-sized companies, which was presented to the Auditor and proved during the audit. In the opinion of the Company's Management Board, the Auditor erroneously attributed the industry to Gaudi Management SA, so it was considered that the Company used incorrect assumptions in calculating the discount rate. The Company's Management Board does not share the Auditor's above position, due to the lack of a correct assignment of this entity's industry.

At the same time, in the opinion of the Board of Directors, the issues raised by the Auditor do not threaten the continuation of the Company's operations in view of the activities carried out by the Company's Board of Directors in 2023 dedicated to building capital, structures and the appropriate building of the Company's Group processes.

Presentation of actions taken and planned by the Company in connection with the situation

In the opinion of the Board of Directors, the Company has taken all steps to discuss and establish a consensus on its divergent positions with the Auditor regarding the Company's 2023 financial statements. The Board of Directors was involved in the aforementioned activities on the part of the Company. The Company accepts the objections provided by the Auditor in the audit opinion on the Company's financial statements, but does not share the Auditor's position.

Aleksander Gruszczynski

President of the Management

Board

Warsaw, May 31, 2024.

Position of the Board of Directors of Carlson Investments SE
to the qualified opinion expressed by the audit firm in the audit report

The report of the independent auditor Mr. Dominik Biel, registered in the register of auditors under No. 13567, acting on behalf of UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością, Warsaw, registered in the list of audit firms under No. 3886 (the "Auditor"), on behalf of which the key auditor audited the separate financial statements of Carlson Investments SE (the "Company"), which include the statement of financial position as of December 31, 2023, presents a disclaimer of opinion as follows.

Content of the disclaimer:

"The entity as of 31.12.2023 shows in the balance sheet in the item of long-term financial assets - shares in related parties in the amount of PLN 104,152,739.57. In accordance with the entity's accounting policy, this item is measured at fair value. In Note 2 to the separate financial statements, the entity presented the fair values of individual related parties shown in this balance sheet item.

With regard to the subsidiary Paymiq Financial Group Ltd (hereinafter Paymiq), the entity has measured the fair value of the shares using the discounted cash flow method. Due to the early stage of development of the aforementioned company and the associated level of uncertainty of the forecast data underlying the valuation, as well as the lack of basis to justify the growth rate assumed during the detailed forecast period, we were unable to obtain sufficient and appropriate evidence to support the assumptions made by the company used for the fair value valuation. The value of the reserved valuation included in the item of long-term investments of the entity amounts to PLN 86,083,965.12, and was charged to the result of previous years in the amount of PLN 107,970,692 (profit) and the result of the period in the financial year 2023 in the amount of PLN 21,886,726.88 (loss).

In addition, with regard to the subsidiary Techvigo Sp. z o.o. (hereinafter Techvigo), the company has carried out a mixed method fair value measurement (asset method and discounted cash flow method). In our opinion, the company should use the discounted cash flow method for the valuation of this item, among other reasons, due to the fact that the asset valuation of Techvigo is significantly based on the valuation to fair value of Paymiq, of which Techvigo is also a shareholder. In a situation where the company's valuation would be based on the method of

of discounted cash flows, the value of the company's shares would fall to PLN 881,160.70, which would reduce the financial result by PLN 3,604,337.15.

At the same time, with regard to the related entity Gaudi Management SA (hereinafter Gaudi), in the valuation made using the discounted cash flow method, in our opinion the Company used incorrect assumptions in calculating the discount rate (incorrect industry assignment). If the company had used the correct discount rate, the valuation of the fair value of the company's shares would have dropped to PLN 3,067,779.07, which would have reduced the financial result by PLN 3,521,650.65."

Position of the Company's Management Board

- Following the Auditor's reservation, the Management Board informs that during the audit of the separate financial statements for 2023, the Company provided the Auditor with all necessary information regarding the Company and its subsidiaries, including an external valuation of the fair value of the shares of Paymiq Financial Group Ltd (hereinafter Paymiq) prepared as of 31/12/2023, in January 2024. The valuation using the discounted cash flow method was based on a 5-year forecast of Paymiq's future financial position in 2024-2028. Paymiq's budget for 2024-2028, including the financial performance forecast, was approved by Paymiq's board of directors. External sources of information were data on the market in which Paymiq operates and macroeconomic forecasts. **The value of the 100% stake in Paymiq was set at PLN 166,767,782.89.**

The Company's Management Board, in the course of preparing the financial statements for 2023, prudently assumed the value of Paymiq shares in the long-term investment item in the amount of PLN 86,083,965.12, i.e. in an amount lower than that shown in the external valuation of the fair value of Paymiq shares mentioned above.

However, in the Auditor's opinion, the early stage of Paymiq's development and the associated level of uncertainty in the forecast data underlying the valuation, as well as the lack of a basis to justify the growth rate assumed during the detailed forecast period, did not allow for sufficient and adequate evidence to support the assumptions made by the Company used in the fair value measurement.

- With respect to the subsidiary Techvigo sp. z o.o. ("Techvigo"), the Company measured its fair value using the mixed method (asset method and discounted cash flow method), which, in the Company's opinion, was adequate and presented a fair and realistic valuation of the value of Techvigo. The auditor did not share the position of the Company's Management Board on this issue and indicated that the Company should use the discounted cash flow method to value this item

The company's cash flows, among other things, due to the fact that the valuation of Techvigo's assets is significantly based on the valuation to fair value of the company Paymiq, of which Techvigo is also a shareholder. In a situation where the valuation of Techvigo was based solely on the discounted cash flow method, the value of the company's shares would fall to PLN 881,160.70, which would reduce the financial result by PLN 3,604,337.15.

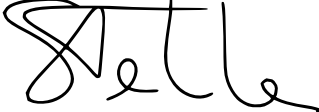
- The Company's Management Board indicates that Gaudi Management SA is a company specializing in private equity investments in small and medium-sized companies, which was presented to the Auditor and proved during the audit. In the opinion of the Company's Management Board, the Auditor erroneously attributed the industry to Gaudi Management SA, so it was considered that the Company used incorrect assumptions in calculating the discount rate. The Company's Management Board does not share the Auditor's above position, due to the lack of a correct assignment of this entity's industry.

At the same time, in the opinion of the Board of Directors, the issues raised by the Auditor do not threaten the continuation of the Company's operations in view of the activities carried out by the Company's Board of Directors in 2023 dedicated to building capital, structures and the appropriate building of the Company's Group processes.

Presentation of actions taken and planned by the Company in connection with the situation

In the opinion of the Board of Directors, the Company has taken all steps to discuss and establish a consensus on its divergent positions with the Auditor regarding the Company's 2023 financial statements. The Board of Directors was involved in the aforementioned activities on the part of the Company. The Company accepts the objections provided by the Auditor in the audit opinion on the Company's financial statements, but does not share the Auditor's position.

Aleksander Gruszczynski
President of the Management
Board



Warsaw, May 31, 2024.

Position of the Board of Directors of Carlson Investments SE
to the qualified opinion expressed by the audit firm in the audit report

The report of the independent auditor Mr. Dominik Biel, registered in the register of auditors under No. 13567, acting on behalf of UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością, a limited liability company with its registered office in Warsaw, registered in the list of audit firms under No. 3886 (the "Auditor"), on behalf of which the key auditor audited the consolidated financial statements of Carlson Investments SE (the "Company"), which include the statement of financial position as of December 31, 2023, presents a disclaimer of opinion as follows.

Content of the disclaimer:

"The Parent Company, in its consolidated financial statements for fiscal 2023, accounted for the first time for the acquisition of control of its subsidiary Paymiq Financial Group LTD (hereinafter: "Paymiq"). The Parent Company determined that it had taken control of Paymiq on December 31, 2022, which necessitated the restatement of comparative figures. As part of the consolidation of the subsidiary Paymiq, the Parent Company recognized in the consolidated financial statements goodwill determined as of the date of taking control, i.e. 31.12.2022, in the amount of PLN 3,833,876.94 and as of 31.12.2023 in the value of PLN 3,067,101.55.

During our audit of the consolidated financial statements, the Parent Company did not provide us with sufficient and appropriate audit evidence to confirm the accuracy of the valuation of the net assets of Paymiq (the acquired entity), based on which the goodwill recognized in the consolidated financial statements was determined.

At the same time, the parent company tested Paymiq's goodwill for impairment as of December 31, 2023, using the discounted cash flow method, which confirmed that the asset was not impaired. Due to the early stage of Paymiq's development and the associated level of uncertainty in the forecast data underlying the valuation, as well as the lack of a basis to justify the growth rate assumed during the detailed forecast period, we were unable to obtain sufficient and appropriate evidence to confirm the assumptions made by the company used in the impairment test.

At the same time, as part of the consolidation of Paymiq, the parent company reported a significant balance of other costs by type in fiscal 2023 arising from Paymiq's separate financial statements in the amount of PLN 1,490,546.43. The parent company did not provide us with sufficient and appropriate audit evidence of the amount of the aforementioned costs during our audit of the consolidated financial statements."

Position of the Company's Management Board

- In the opinion of the Company's Management Board, during the audit of the consolidated financial statements for 2023, the Company provided the Auditor with all necessary information regarding the Company and its subsidiaries, including an external valuation of the fair value of the shares of Paymiq Financial Group Ltd (hereinafter Paymiq) prepared as of 31/12/2023, in January 2024. The valuation using the discounted cash flow method was based on a 5-year forecast of Paymiq's future financial position in 2024-2028. Paymiq's budget for 2024-2028, including the financial performance forecast, was approved by Paymiq's board of directors. External sources of information were data on the market in which Paymiq operates and macroeconomic forecasts. The value of the 100% stake in Paymiq was set at PLN 166,767,782.89.

The Company's Management Board, in the course of preparing the financial statements for 2023, prudently adopted the value of Paymiq shares in the item of long-term investments in the amount of PLN 86,083,965.12, i.e. in an amount lower than that shown in the external valuation of the fair value of Paymiq shares referred to above. As part of the consolidation of the Paymiq subsidiary, the parent company recognized in the consolidated financial statements goodwill determined as of the date of taking control, i.e. 31.12.2022, in the amount of PLN 3,833,876.94 and as of 31.12.2023 in the amount of PLN 3,067,101.55.

However, in the Auditor's opinion, the early stage of Paymiq's development and the associated level of uncertainty in the forecast data underlying the valuation, as well as the lack of a basis to justify the growth rate assumed during the detailed forecast period, did not allow sufficient and adequate evidence to support the assumptions made by the Company used in the fair value measurement.

In the opinion of the Board of Directors, the Company provided evidence of the correctness of the valuation of the net assets of Paymiq (the acquired entity), based on which the goodwill recognized in the consolidated financial statements was determined.

At the same time, the parent company tested Paymiq's goodwill for impairment as of December 31, 2023, using the discounted cash flow method, which confirmed that the asset was not impaired. However, in the Auditor's opinion, due to the early stage of Paymiq's development and the associated level of uncertainty in the forecast data underlying the

preparation of the valuation, as well as the lack of a basis to justify the growth rate assumed during the detailed forecast period, was unable to obtain sufficient and adequate evidence to support the assumptions made by the company used in the impairment test - with which the Company's Management Board disagrees.

- As part of the consolidation of Paymiq, the Parent Company reported a significant balance of other costs by type arising from Paymiq's separate financial statements in the amount of PLN 1,490,546.43 in fiscal 2023. In the opinion of the Company's Board of Directors, the Parent Company provided the Auditor in the course of the audit of the consolidated financial statements with all materials and evidence that supported the amount of the aforementioned costs."

At the same time, in the opinion of the Board of Directors, the issues raised by the Auditor do not threaten the continuation of the Company's operations, which could translate into the Group, given the activities carried out by the Company's Board of Directors in 2023 dedicated to building capital, structures and appropriate building of the Company's Group processes.

Presentation of the actions taken and planned by the Company in connection with the situation

In the opinion of the Board of Directors, the Company has taken all steps to discuss and establish a consensus on its divergent positions with the Auditor regarding the Company's 2023 financial statements. The Board of Directors was involved in the aforementioned activities on the part of the Company. The Company accepts the objections provided by the Auditor in the audit opinion on the Company's financial statements, but does not share the Auditor's position.

Aleksander Gruszczynski

President of the Management

Board

Warszawa, dnia 31 maja 2024 r.

Opinia Rady Nadzorczej Carlson Investments SE w sprawie stanowiska Zarządu do wyrażonej przez firmę audytorską w sprawozdaniu z badania opinii z zastrzeżeniem

Po zapoznaniu się:

- 1) ze sprawozdaniem niezależnego biegłego rewidenta Pana Dominika Biela, wpisanego do rejestru biegłych rewidentów pod nr 13567, działającego w imieniu UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością z siedzibą w Warszawie wpisanej na listę firm audytorskich pod numerem 3886 („Audytorka”), w imieniu której kluczowy biegły rewident zbadał Skonsolidowane sprawozdanie finansowe Carlson Investments SE („Spółka”), które zawiera sprawozdanie z sytuacji finansowej na dzień 31 grudnia 2023 roku przedstawia zastrzeżenie o treści jak poniżej.

„Jednostka dominująca w skonsolidowanym sprawozdaniu finansowym za rok obrotowy 2023 po raz pierwszy dokonała rozliczenia objęcia kontroli nad jednostką zależną Paymiq Financial Group LTD (dalej: „Paymiq”). Jednostka dominująca ustaliła, iż objęła kontrolę nad Paymiq w dniu 31.12.2022 r., co spowodowało konieczność przekształcenia danych porównawczych. W ramach konsolidacji jednostki zależnej Paymiq Jednostka dominująca wykazała w skonsolidowanym sprawozdaniu finansowym wartość firmy ustaloną na dzień objęcia kontroli tj. 31.12.2022 r. w wysokości 3.833.876,94 PLN oraz na dzień 31.12.2023 w wartości 3.067.101,55 PLN.

W toku badania skonsolidowanego sprawozdania finansowego Jednostka dominująca nie przedstawiła nam wystarczających i odpowiednich dowodów badania potwierdzających prawidłowość wyceny aktywów netto Paymiq (jednostki przejmowanej), na podstawie których ustalono wartości firmy ujętą w skonsolidowanym sprawozdaniu finansowym.

Jednocześnie jednostka dominująca dokonała na dzień 31.12.2023 r. testów na utratę wartości firmy Paymiq stosując metodę zdyskontowanych przepływów pieniężnych, która potwierdziła brak utraty wartości tego aktywa. Ze względu na wczesną fazę rozwoju Paymiq i związany z tym poziom niepewności prognozowanych danych stanowiących podstawę sporządzenia wyceny, a także brak podstaw do uzasadnienia dynamiki wzrostu założonej w okresie szczegółowej prognozy nie byliśmy w stanie uzyskać wystarczających i odpowiednich dowodów potwierdzających założenia przyjęte przez spółkę wykorzystane w teście na utratę wartości.

Jednocześnie, w ramach konsolidacji spółki Paymiq, jednostka dominująca wykazała w roku obrotowym 2023 istotne saldo pozostałych kosztów rodzajowych wynikającą z jednostkowego sprawozdania finansowego Paymiq w kwocie 1.490.546,43 PLN. Jednostka dominująca nie przedstawiła nam w toku badania skonsolidowanego sprawozdania finansowego wystarczających i odpowiednich dowodów badania potwierdzających kwotę wyżej wskazanych kosztów.”

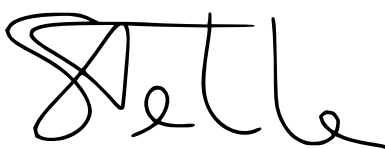
oraz

- 2) stanowiskiem Zarządu Carlson Investments SE z dnia 31 maja 2024 r. do wyrażonej przez Audytora w sprawozdaniu z badania opinii z zastrzeżeniem,

Rada Nadzorcza Carlson Investments SE na posiedzeniu w dniu 31 maja 2024 r. przeprowadziła rozmowę z Zarządem Spółki m.in. w sprawie Sprawozdania Audytora z badania rocznego skonsolidowanego sprawozdania finansowego na dzień 31.12.2023 r. Zarząd Spółki przedstawił wyjaśnienia dotyczące zastrzeżeń przekazanych przez Audytora, która Rada Nadzorcza Spółki zaaprobowała. Zarząd Spółki omówił z Rada Nadzorczą kwestię kosztów rodzajowych wynikającą z jednostkowego sprawozdania finansowego Paymiq w kwocie 1.490.546,43 PLN. W ocenie Rady Nadzorczej, jednostka dominująca przedstawiła Audytorowi w toku badania skonsolidowanego sprawozdania finansowego wszelkie materiały i dowodowy, które potwierdzały kwotę wyżej wskazanych kosztów.

W związku z powyższym Rada Nadzorcza, przychyliła się do stanowiska Zarządu odnoszącego się do wyrażonej przez Audytora opinii rozumiejąc jednocześnie zastrzeżenia Audytora w zakresie wyceny wartości posiadanych przez Carlson Investments SE udziałów w podmiocie Paymiq Financial Group, testów na utratę wartości firmy Paymiq stosując metodę zdyskontowanych przepływów pieniężnych, która potwierdziła brak utraty wartości tego aktywa.

W związku z powyższym, Rada Nadzorcza pozytywnie opiniuje stanowisko Zarządu Spółki do wyrażonej przez Audytora opinii z zastrzeżeniem do skonsolidowanego sprawozdania finansowego Carlson Investments SE za rok 2023.

Serge Telle 

Przewodniczący Rady Nadzorczej

Warsaw, 31 May 2024

Opinion of the Supervisory Board of Carlson Investments SE on the Management Board's position on the qualified opinion expressed by the audit firm in the audit report

Having taken note of:

- 1) the report of the independent auditor Mr Dominik Biel, entered in the register of auditors under No. 13567, acting on behalf of UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością, a limited liability company with its registered office in Warsaw, entered in the list of audit firms under

No. 3886 (the "Auditor"), on behalf of which the key auditor has audited the Consolidated Financial Statements of Carlson Investments SE (the "Company"), which include the statement of financial position as at 31 December 2023, presents a disclaimer of opinion as follows.

"The Parent Company has, in the consolidated financial statements for the 2023 financial year, for the first time accounted for the acquisition of control of the subsidiary Paymiq Financial Group LTD ("Paymiq"). The Parent Company determined that it had taken control of Paymiq on 31.12.2022, which necessitated a restatement of the comparative figures. As part of the consolidation of the subsidiary Paymiq, the Parent Company disclosed in the consolidated financial statements goodwill determined as at the date of taking control, i.e. 31.12.2022, in the amount of PLN 3,833,876.94 and as at 31.12.2023 in the value of PLN 3,067,101.55.

During our audit of the consolidated financial statements, the Parent Company did not provide us with sufficient and appropriate audit evidence to confirm the correctness of the valuation of the net assets of Paymiq (the acquiree) on the basis of which the goodwill recognised in the consolidated financial statements was determined.

At the same time, the parent company tested Paymiq's goodwill for impairment as at 31.12.2023 using the discounted cash flow method, which confirmed that this asset was not impaired. Due to the early stage of Paymiq's development and the associated level of uncertainty in the forecast data underlying the valuation, as well as the lack of a basis to justify the growth rate assumed during the detailed forecast period, we were unable to obtain sufficient and appropriate evidence to support the assumptions made by the company used in the impairment test.

At the same time, as part of the consolidation of Paymiq, the parent company reported a significant balance of other costs by type in the financial year 2023 resulting from Paymiq's separate financial statements in the amount of PLN 1,490,546.43. The parent company did not provide us with sufficient and appropriate audit evidence of the amount of the aforementioned costs during our audit of the consolidated financial statements."

and

2) the position of the Board of Directors of Carlson Investments SE dated 31 May 2024 to the qualified opinion expressed by the Auditor in the audit report,

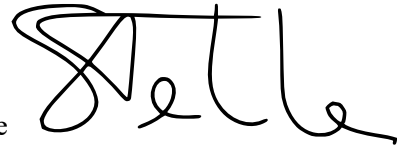
The Supervisory Board of Carlson Investments SE at its meeting of 31 May 2024 interviewed the Management Board of the Company, inter alia, on the Auditor's Report on the audit of the annual consolidated financial statements as at 31.12.2023. The Management Board of the Company provided an explanation of the reservations communicated by the Auditor, which the Supervisory Board of the Company approved. The Company's Management Board discussed with the Supervisory Board the issue of costs by type arising from Paymiq's separate financial statements in the amount of PLN 1,490,546.43. In the opinion of the Supervisory Board, the parent company

provided the Auditor, in the course of the audit of the consolidated financial statements, with all the materials and evidence that supported the amount of the aforementioned costs.

In view of the above, the Supervisory Board, agreed with the position of the Management Board relating to the opinion expressed by the Auditor, understanding at the same time the Auditor's reservations with regard to the valuation of the shares held by Carlson Investments SE in the entity Paymiq Financial Group, the impairment testing of the goodwill of Paymiq using the discounted cash flow method, which confirmed the lack of impairment of this asset.

In view of the above, the Supervisory Board expresses a positive opinion on the position of the Company's Management Board to the Auditor's qualified opinion on the consolidated financial statements of Carlson Investments SE for 2023.

Serge Telle

A handwritten signature in black ink, appearing to read 'S. Telle', with a stylized, cursive flourish at the end.

Chairman of the Supervisory Board



CARLSONInvestments

Report on the activities of Carlson Investments SE and the Group

CARLSON INVESTMENTS SE

For the period from 01.01.2023 to 31.12.2023



Warsaw, May 31, 2024.

TABLE OF CONTENTS

1. CHARACTERISTICS OF CARLSON INVESTMENTS SE. AND ITS CAPITAL GROUP,
 - 1.1. BASIC INFORMATION ABOUT THE COMPANY AND THE GROUP,
 - 1.2. ISSUER'S SUBSIDIARIES,
 - 1.3. COMPOSITION OF THE COMPANY'S MANAGEMENT AND SUPERVISORY BOARDS,
 - 1.4. INFORMATION ON SHAREHOLDERS HOLDING MORE THAN 5% OF THE COMPANY'S SHARE CAPITAL,
 - 1.5. THE MANNER OF REPRESENTATION OF THE COMPANY,
 - 1.6. BUSINESS OBJECT.
2. OPERATIONS OF THE COMPANY AND THE GROUP IN FISCAL YEAR 2023,
 - 2.1. SIGNIFICANT AGREEMENTS AND EVENTS IN 2023,
 - 2.2. ASSESSMENT OF FINANCIAL RESOURCE MANAGEMENT,
 - 2.3. ASSET SITUATION OF THE COMPANY AND THE GROUP,
 - 2.4. INFORMATION ABOUT THE CORE BUSINESS AREA,
 - 2.5. INVESTMENT IMPLEMENTATION DESCRIPTION,
 - 2.6. ORGANIZATIONAL STRUCTURE AND EMPLOYMENT,
 - 2.7. MANAGEMENT'S COMMENTARY ON THE FACTORS AND EVENTS THAT INFLUENCED THE ACHIEVED FINANCIAL RESULTS,
 - 2.8. ASSESSMENT OF FACTORS AND UNUSUAL EVENTS AFFECTING THE FINANCIAL RESULT FOR FISCAL YEAR 2023,
3. SIGNIFICANT EVENTS THAT OCCURRED AFTER THE FISCAL YEAR TO THE DATE OF PUBLICATION OF THE 2023 REPORT.
4. FACTORS RISKS RELATED Z BASIC ACTIVITIES COMPANIES I
GROUPI,
5. INFORMATION ON THE ADOPTED DEVELOPMENT STRATEGY OF THE ISSUER AND ITS CAPITAL GROUP AND ACTIVITIES UNDERTAKEN AS PART OF ITS IMPLEMENTATION IN THE PERIOD COVERED BY THE REPORT, TOGETHER WITH A DESCRIPTION OF THE PROSPECTS FOR THE DEVELOPMENT OF THE ISSUER'S ACTIVITIES AT LEAST IN THE NEXT FINANCIAL YEAR.
6. INFORMATION ON MAJOR ACHIEVEMENTS IN RESEARCH AND DEVELOPMENT,
7. INFORMATION ABOUT OWN SHARES,
8. INFORMATION ON THE TOTAL AMOUNT OF MANAGEMENT AND SUPERVISORY BOARD REMUNERATION DUE,
9. BRANCHES OWNED BY THE ISSUER,
10. INFORMATION ON THE REMUNERATION OF THE AUTHORIZED ADVISOR,
11. INFORMATION ABOUT THE AUDITOR.



CARLSON Investments



THIS DOCUMENT CONTAINS THE REPORT OF THE MANAGEMENT BOARD OF CARLSON INVESTMENTS SE ON THE OPERATIONS AND THE COMPANY AND THE GROUP IN 2023. PURSUANT TO § 5(8) OF APPENDIX 3 TO THE ALTERNATIVE TRADING SYSTEM RULES.

1. CHARACTERISTICS OF CARLSON INVESTMENTS SE AND THE CAPITAL GROUP.

1.1. BASIC INFORMATION ABOUT THE COMPANY AND THE CAPITAL GROUP

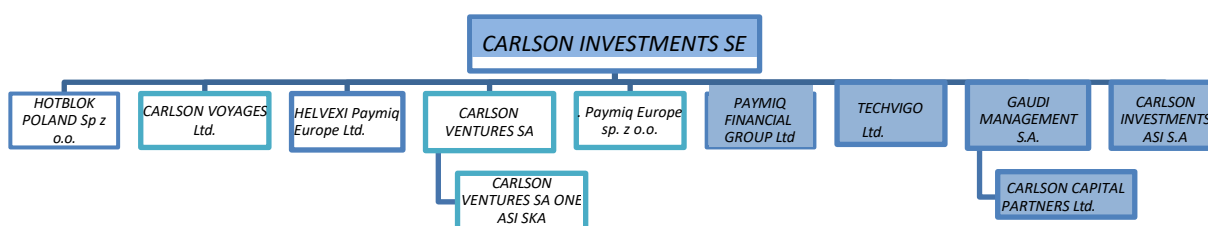
The Group operates under the name CARLSON INVESTMENTS (hereinafter the Group). The parent company is CARLSON INVESTMENTS SE with its registered office in Warsaw (hereinafter referred to as the Company, the Issuer).

Below are the basic data of the parent company:

Company of the Company: Carlson Investments European Company
Company abbreviation: Carlson Investments SE
Registered office of the Company: Warsaw
Company address: 00-833 Warsaw, Sienna 72 lok.6
Address for correspondence: 00-833 Warsaw, Sienna 72 lok.6
Telephone: + 48 662 989 999
E-mail address: office@carlsonvc.com
Website address www.carlsonvc.com
LEI code: 259400GI7JDV70AD7074
NIP: 634-24-63-031
REGON: 522151143
KRS: 00000000965148

1.2 THE ISSUER'S SUBSIDIARIES

As of the balance sheet date, the Carlson Investments Group consists of: The Issuer as the parent company and 11 subsidiaries, including 9 direct subsidiaries and 2 indirect subsidiaries of the Issuer.



Carlson Investments Alternative Investment Company S.A.

| | |
|----------------------------------|---|
| NAME (BUSINESS NAME) | Carlson Investments Alternatywna Spółka Inwestycyjna S.A. |
| LEGAL FORM | Joint stock company |
| HEADQUARTERS | Warsaw |
| ADDRESS | Sienna St. 72 lok.6, 00-833 Warsaw |
| ISSUER'S SHARE IN CAPITAL | 100% of shares and 100% of votes |

**THE SHARE CAPITAL AND VOTES AT
THE GENERAL MEETING OF THE
COMPANY FOR-
LEGO**

Carlson Investments ASI S.A. was entered in the register of ASI managers on December 22, 2020 and registered by the District Court for the City of Warsaw in Warsaw, XII Economic Department of the National Court Register on April 20, 2021 under the number 0000892243. The company's share capital amounts to PLN 1,277,000.00 and is divided into 1,277,000 shares with a nominal value of PLN 1.00 per share.

The subsidiary specializes in investing in companies and entities with high growth potential, often based on research and development projects and having proprietary technology in areas such as medtech, fintech and biomedical projects. The subsidiary also conducts its business with an eye on foreign markets. Thanks to this, the Issuer's entire Capital Group, will gain the opportunity to better scalability of its operations, and investors will get the opportunity to engage in projects of international scale and global reach. Currently, the subsidiary holds in its portfolio 60 thousand shares of OceanTech Acquisitions Corp. with a value of PLN 2,679,735.00 as of December 31, 2023, with a value at purchase price of PLN 1,178,040.00.

The issuer consolidates the financial data of its subsidiary.

Techvigo sp. z o.o.

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|--|--|
| NAME (COMPANY) | Techvigo sp. z o.o. |
| LEGAL FORM | Limited liability company |
| HEADQUARTERS | Warsaw |
| ADDRESS | 5 Plocka St., 01-231 Warsaw |
| ISSUER'S SHARE IN THE SHARE CAPITAL AND VOTES AT THE GENERAL MEETING OF THE COMPANY FOR- LEGO | 96% of shares and 96% of votes Direct: 80% of shares and 80% of votes Indirect: 16% of shares and 16% of votes |

Techvigo sp. z o.o. is registered by the District Court for the city of Warsaw in Warsaw, XIII Economic Department of the National Court Register under the number 0000331984. The company's share capital amounts to PLN 2,539,000.00 and is divided into 4867 shares with a nominal value of PLN 500.00 each. On March 23, 2023, the Meeting of Shareholders of Techvigo sp. z o.o. passed a resolution on increasing the company's share capital. According to the resolution, the share capital of Techvigo was increased by PLN 424,500, 00 to PLN 2,539,000.00 through the creation of 849 shares with a nominal value of PLN 500.00 each. The shares in the increased share capital of Techvigo were subscribed for by the Issuer and by its investment arm Carlson Investments ASI S.A., in the number of 37 shares and 812 shares, respectively. The issued shares were covered in full by a cash contribution.

After the increase in Techvigo's capital, the Issuer directly holds 4,055 shares entitling it to 80% of the votes at Techvigo's general meeting of shareholders and 80% of the share capital, and indirectly holds 812 shares entitling it to 16% of the votes at Techvigo's general meeting of shareholders and 16% of the share capital.

Techvigo sp. z o.o. is an IT 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 handling 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 currency activities kept by the Chamber of Fiscal Administration in Katowice under the number RDWW-.

657. the Subsidiary may engage in the following activities: exchange between virtual currencies and means of payment, exchange between virtual currencies, intermediation of exchanges referred to in paragraph.12(a or b) and maintenance of 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.

Gaudi Management S.A.

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|--|------------------------------------|
| NAME (COMPANY) | Gaudi Management S.A. |
| LEGAL FORM | Joint Stock Company |
| HEADQUARTERS | Warsaw |
| ADDRESS | Sienna St. 72 lok.6, 00-833 Warsaw |
| ISSUER'S SHARE IN CAPITAL THE SHARE CAPITAL AND VOTES AT THE GENERAL MEETING OF THE COMPANY FOR- LEGO | 100% of shares and 100% of votes |

Gaudi Management S.A. is registered by the District Court for the Capital City of Warsaw in Warsaw XII W y Business Division of the National Court Register under the number 0000296454. The company's share capital amounts to PLN 738,148.00 and is divided into 7,381,480 shares with a nominal value of PLN 0.10 per share.

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 2,948 shares in Carlson Capital Partners sp. z o.o., with a total nominal value of PLN 1,474,000.00, which constitutes 95% of Carlson Capital Partners sp. z o.o.'s share capital.

The issuer consolidates the financial data of its subsidiary.

Carlson Capital Partners sp. z o. o.

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| NAME (COMPANY) | Carlson Capital Partners sp. z o.o. |
| LEGAL FORM | Limited liability company |
| HEADQUARTERS | Warsaw |
| ADDRESS | Sienna St. 72 lok.6, 00-833 Warsaw |
| ISSUER'S SHARE IN CAPITAL THE SHARE CAPITAL AND VOTES AT THE GENERAL MEETING OF THE COMPANY FOR- LEGO | Indirectly 95% of shares and 95% of votes |

The Issuer indirectly holds 95% of shares in Carlson Capital Partners sp. z o.o., i.e. through its subsidiary Gaudi Management S.A., in which the Issuer holds 100% of shares. Carlson Capital Partners sp. z o.o. is registered by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Department of the National Court Register under the number 0000025669. The company's share capital amounts to PLN 1,551,000.00 and is divided into 3,102 shares with a nominal value of PLN 500.00 each. Carlson Capital Partners sp. z o.o. 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, fiduciary services.

Trustee, Fiduciary and tax optimization of capital transactions, raising capital from Venture Capital and Private Equity funds, financing of commodity trading and foreign trade.

The Issuer consolidates the financial data of its subsidiary. Gaudi Management S.A., does not consolidate financial data with Carlson Capital Partners sp. z o.o. under Article 56 of the Accounting Act.

Paymiq Financial Group Ltd

| | |
|--|---|
| NAME (COMPANY) | Paymiq Financial Group Ltd |
| LEGAL FORM | Limited Company |
| HEADQUARTERS | Canada |
| ADDRESS | 300-1095 Mckenzie ave. Victoria BC V8P 2L5 Canada |
| ISSUER'S SHARE IN CAPITAL THE SHARE CAPITAL AND VOTES AT THE GENERAL MEETING OF THE COMPANY FOR- LEGO | 100% of shares and 100% of votes |

The Issuer acquired the shares of Paymiq Financial Group Ltd on 30.11.2021 for a price of CAD 2,500,000.00. The authorized capital of the subsidiary amounts to CAD 5,200 and is divided into 5,200 shares. Paymiq Financial Group Ltd is registered in Canada under number: 799492608BC0001. The subsidiary was acquired to provide a gradual entry into the fast-growing global FinTech market. Paymiq is a new FinTech operating in the U.S. and European markets with a high-potential staff of international specialists 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 foreign exchange platform. Paymiq began operations after the end of Q4 2022, offering EUR and GBP payment products for individuals and businesses at the start. Customers using their smartphone or tablet can set up an account and make their first transfers within minutes of installing the app on their phone. The state-of-the-art biometric mobile technology used to support customer identification allows customers' data to be quickly verified and the use of payment services to be 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. In addition, the subsidiary entered into an agreement on 02/03/2023 for the provision of consulting services by Adamson Brothers Corp. of Miami, USA, to prepare independent analyses and materials to qualify Paymiq Financial Group Ltd for listing on the NASDAQ market within 12 months. As of the date of the Issuer's Annual Report, the agreement in question remains active, while the listing process on NASDAQ has been delayed due to the slower-than-expected development of Paymiq Financial Group Ltd. The Issuer's current submission is to list Paymiq Financial Group Ltd's shares on NASDAQ once it has reached a stage of development that ensures, in the Issuer's opinion, a successful listing on NASDAQ, which will also be influenced in the eyes of U.S. investors, according to advisors familiar with the local market, i.e. Adamson Brothers Corp., by the Issuer's stable stock market position as a parent company. As of the beginning of 2024, the total number of Paymiq Financial Group Ltd. clients since the launch of its bank account and credit card services has reached 3,200.

Issuer consolidates financial data of subsidiary.

Helvexia PTE LTD

| | |
|--|--|
| NAME (COMPANY) | Helvexia PTE LTD |
| LEGAL FORM | Limited Company |
| HEADQUARTERS | Singapore |
| ADDRESS | 22 SIN MING LANE, #06-76, MIDVIEW CITY, Singapore 573969 |
| ISSUER'S SHARE IN CAPITAL THE SHARE CAPITAL AND VOTES AT THE GENERAL MEETING OF THE COMPANY FOR- LEGO | 100% of shares and 100% of votes |

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. The shares were acquired from an individual and now constitute 100% of the share capital of Helvexia PTE LTD. The purchase price of the aforementioned shares is SGD 1. The Issuer assumes a gradual reduction of the shareholding in the subsidiary's capital through new share issues to Helvexia's management team and potential co-investors. The source of financing for the aforementioned transaction is the Issuer's own funds. The acquisition of shares in Helvexia PTE LTD should ensure the Issuer's gradual entry into the fast-growing global fintech market. Helvexia is a new fintech start-up in the Asia-Tibetan market with an experienced team of international specialists familiar with Blockchain and cryptocurrencies, as well as the banking and payments industry, creating tools to manage everyday finances for individuals and businesses. As of the date of this Document, the subsidiary has no operations and is in the process of applying for a license to operate in the financial services sector.

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

Paymiq Europe sp. z o.o. (formerly Helvexia Pay sp. z o.o.).

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|--|------------------------------------|
| NAME (COMPANY) | Paymiq Europe sp.z.z.o.o. |
| LEGAL FORM | Limited liability company |
| HEADQUARTERS | Warsaw |
| ADDRESS | Sienna St. 72 lok.6, 00-833 Warsaw |
| ISSUER'S SHARE IN CAPITAL THE SHARE CAPITAL AND VOTES AT THE GENERAL MEETING OF THE COMPANY FOR- LEGO | 100% of shares and 100% of votes |

Paymiq Europe sp. z o.o. was incorporated by the Issuer on 24.08.2021 and registered by the District Court for the Capital City of Warsaw in Warsaw, XII Economic Department of the National Court Register on 30.08.2021 under the number 0000918687. The share capital of the subsidiary amounts to PLN 69,400.00 and is divided into 694 shares with a nominal value of PLN 100.00 per share. The subject of the predominant activity of Paymiq Europe sp. z o.o. is, according to the classification, "other monetary intermediation". The company is in the process of obtaining the relevant licenses. On April 21, 2022. Paymiq Europe Sp. z o.o. was entered in the Reje- stru of small payment institutions. According to the Registry maintained by the Office of the Financial Supervision Authority, Helvexia Pay's entry bears the number MIP141/2022. Consequently, based on Article 117g(1) of the Payment Services Act, Helvexia Pay sp. z o.o. may perform payment services activities as a small payment institution. The subsidiary has not yet commenced operations, it is working on the development of the project, aiming to establish cooperative cooperation, to implement the technology not necessary to operate in the financial market. On 15.06.2023, the company was changed

of the company and the company's share capital was increased through the issuance of 644 new shares with a total value of PLN 64,400.00, which were acquired by the Issuer. Registration in the National Court Register of the amendments to the articles of association took place on 20.07.2023,

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., a subsidiary of Paymiq Financial Group Ltd. in Canada. The sale price of the shares amounted to PLN 200 thousand. The shares acquired by Paymiq Financial Group Ltd. of Canada constitute 100% of the share capital of Paymiq Europe Spółka z o. o. and 100% of votes at the shareholders' meeting of Paymiq Europe Spółka z o. o. The Management Board's decision related to the sale of the above-mentioned shares of the Subsidiary is dictated by the desire to organize the Issuer's Capital Group structure.

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

Hotblok Polska sp. z o.o.

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|--|------------------------------------|
| NAME (COMPANY) | Hotblok Polska sp. z o.o. |
| LEGAL FORM | Limited liability company |
| HEADQUARTERS | Warsaw |
| ADDRESS | Sienna St. 72 lok.6, 00-833 Warsaw |
| ISSUER'S SHARE IN CAPITAL THE SHARE CAPITAL AND VOTES AT THE GENERAL MEETING OF THE COMPANY FOR- LEGO | 100% of shares and 100% of votes |

Hotblok Polska sp. z o.o. was incorporated by the Issuer on 21.12.2018 and registered by the District Court for the Capital City of Warsaw in Warsaw XII Economic Department of the National Court Register on 20.02.2019 under the number 0000767566. The share capital of the subsidiary amounts to PLN 5,000.00 and is divided into 100 shares with a nominal value of PLN 50.00 each share. The company was established with the aim of resuming the Issuer's historical operating activities in the field of selling licenses for the production of energy-saving HOTBLOK blocks.

The Issuer does not consolidate the company's financial data under Article 58 of the Accounting Act.

Carlson Voyages sp. z o. o. (formerly Bloom Voyages sp. z

| | |
|--|------------------------------------|
| o.o.) NAME (COMPANY) | Carlson Voyages sp. z o. o. |
| LEGAL FORM | Limited liability company |
| HEADQUARTERS | Warsaw |
| ADDRESS | Sienna St. 72 lok.6, 00-833 Warsaw |
| ISSUER'S SHARE IN CAPITAL THE SHARE CAPITAL AND VOTES AT THE GENERAL MEETING OF THE COMPANY FOR- LEGO | 95% of shares and 95% of votes |

Carlson Voyages sp. z o.o. was incorporated by the Issuer on 21.08.2020 and registered by the District Court for the Capital City of Warsaw in Warsaw, XII Economic Department of the National Court Register on 27.08.2020 under the number 0000857090. The share capital of the subsidiary amounts to PLN 5,250.00 and is divided into 105 shares with a nominal value of PLN 50.00 per share. Carlson Voyages sp. z o.o. is a premium travel agency, deals with "tailor-made" tourism. This means that tourist events by-

are prepared in accordance with the individual needs of the client. Such trips are characterized by a high standard of services provided and the possibility of selecting departure destinations correlating with the current state of the pandemic. The creation of such offers does not force the organizer to pay high and early advance payments to hotels and carriers, in practice offsetting the economic risk associated with emergency situations such as pandemics, among others. Ultimately, the subsidiary will be based on a program supporting the creation of tourist offers based on an artificial intelligence module. This is to be an innovative tool created and developed by the Carlson Voyages team aimed at shortening the process of creating tourist events by automatically matching customer preferences with current opportunities taking into account risk factors such as political conflicts, climatic events, epidemiological situations, etc. The bureau has been established, but so far has not obtained a tour operator's license, because during the pandemic period, insurance companies stopped issuing new policies to travel agents unless the bureau paid the equivalent of the value of the issued policy to the insurance company's account. Efforts have now been made, once again, to obtain a policy. Obtaining the one in question will affect the subsidiary's development. Until t h e n , the subsidiary is selling tickets and hotels abroad alone on an agency basis, which can be done without a permit and is sufficient to cover costs.

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

Carlson Ventures S.A.

| | |
|--|----------------------------------|
| NAME (COMPANY) | Carlson Ventures S.A. |
| LEGAL FORM | Joint Stock Company |
| HEADQUARTERS | Warsaw |
| ADDRESS | 5A Plocka St., 01-231 Warsaw |
| ISSUER'S SHARE IN CAPITAL THE SHARE CAPITAL AND VOTES AT THE GENERAL MEETING OF THE COMPANY FOR- LEGO | 100% of shares and 100% of votes |

The Issuer acquired shares of Carlson Ventures S.A. (formerly: FSG S.A.) on 13.07.2022 for a price of PLN 104,517.00. The subsidiary was registered by the District Court Poznań - Nowe Miasto and Wilda in Poznań, VIII Economic Department of the National Court Register on 31.01.2018 under the number 0000716312. The subsidiary's share capital amounts to PLN 100,000.00 and is divided into 100,000 shares with a nominal value of PLN 1.00 per share. 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 Ventu- res Spółka Akcyjna ONE ASI SKA. The acquisition of Carlson Ventures S.A. shares is aimed at making further investments in technology startups with a focus on Spacotech and Deeptech companies located in the US and Asia.

The Issuer does not consolidate the financial data of its subsidiary under Article 58 of the Accounting Act

Carlson Ventures Joint Stock Company ONE ASI SKA

| | |
|-----------------------|--|
| N (AZWA FIRMA) | Carlson Ventures Spółka Akcyjna ONE ASI Spółka Komandyto- wo-Akcyjna |
| LEGAL FORM | Limited Joint-Stock Partnership |
| HEADQUARTERS | Warsaw |
| ADDRESS | 5A Plocka St., 01-231 Warsaw |

The Issuer indirectly holds 100% of the shares in Carlson Ventures Joint Stock Company 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.

Carlson Ventures S.A. does not consolidate the financial data of its subsidiary under Article 56 of the Accounting Act

1.3. COMPOSITION OF THE MANAGEMENT BOARD AND

SUPERVISORY BOARD OF THE COMPANY. BOARD OF

MANAGERS:

The Company's Board of Directors, in accordance with Paragraph 10(1) of the Articles of Association, consists of one or more members. The term of office of each member of the Management Board is independent of the term of office of the other members of the Management Board and lasts three years. As of the date of this report, CARLSON INVESTMENTS SE is represented by one person:

Mr. Alexander Gruszczynski - President of the Management Board

There were no changes in the Company's representation in 2023. Mr. Alexander Gruszczynski's term of office ends in June 2025.

SUPERVISORY BOARD:

Pursuant to § 16 (1) of the Company's Articles of Association, the Supervisory Board of CARLSON INVESTMENTS SE consists of at least 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 shall be determined by the General Meeting by resolution.

As of the date of publication of this report, the Supervisory Board consists of 5 members:

- | | | |
|----|--------------------|------------------------------------|
| 1. | Serge Telle | -Chairman of the Supervisory Board |
| 2. | Damian Goryszewski | -Member of the Supervisory Board |
| 3. | Penelope Hope | -Member of the Supervisory Board |
| 4. | Silvia Andriotto | -Member of the Supervisory Board |
| 5. | Scott Cunningham | -Member of |

the Supervisory Board In 2023. The Supervisory Board

functioned with a 6-member composition:

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

On January 4, 2024, the Extraordinary General Meeting dismissed Mr. Lu- kasz Marczuk and Ms. Isabelle Peeters from the Supervisory Board and appointed Mr. Scott Cunningham, Ms. Xihong Deng and Ms. Magdalena Gatzinska to the Board.

As of February 15, 2024, Ms. Magdalena Gatzinski resigned from the Company's Supervisory Board for personal reasons.

On February 21, 2024, Ms. Xihong Deng submitted a statement of resignation from the Company's Supervisory Board, effective February 22, 2024. According to the wording of the resignation, it was submitted for personal reasons.

Following the resignations of Ms. Magdalena Gatzinski and Ms. Xihong Deng, the Issiten- t's Supervisory Board consists of five members and remains composed in accordance with the Articles of Association.

1.4 INFORMATION ON SHAREHOLDERS HOLDING MORE THAN 5% OF THE SHARE CAPITAL

The Issuer's share capital as of the date of publication of the 2023 annual report is EUR 7,531,248.48 (in words: seven million, five hundred and thirty-one thousand, two hundred and forty-eight EUR 48/100) and is divided into 8,965,772 (eight million, nine hundred and sixty-five thousand, seven hundred and seventy-two) shares with a nominal value of EUR 0.84 (eighty-four euro cents) each, which correspond to 8,965,772 votes at the General Meeting.

To the best of the Management Board's knowledge, as of the date of publication of this report, the shareholders holding at least 5% of the total number of votes at the General Meeting are those presented in the table below:

| Shareholder | Number of shares | Number of votes at the GM | Share in the share capital (%) | Share of total number of votes (%) |
|---------------------------------|------------------|---------------------------|--------------------------------|------------------------------------|
| Shareholders' Agreement* | 7.846.551 | 7.846.551 | 87,52% | 87,52% |
| Other Shareholders | 1.119.221 | 1.119.221 | 12,48% | 12,48% |
| Total | 8.965.772 | 8.965.772 | 100% | 100 % |

| *Shareholder Agreement. | Number of shares | Number of votes at the GM | Share in the share capital (%) | Share of total number of votes (%) |
|--|------------------|---------------------------|--------------------------------|------------------------------------|
| Carlson Ventures International Limited | 4.024.852 | 4.024.852 | 44,89% | 44,89% |
| Bouchard et Cie SA | 2.331.659 | 2.331.659 | 26,00% | 26,00% |
| Artur Jedrzejewski | 1.490.040 | 1.490.040 | 16,62% | 16,62% |

Status as of the date of submission of the annual report.

Additional explanations:

In 2023 and during the period from its completion to the date of publication of the annual report for 2023, the Issuer received the following notifications of changes in the structure of shareholders holding at least 5% of the total number of votes at the Company's General Meeting of Shareholders.

- On February 7, 2023. Tortola-based shareholder Carlson Ventures International Limited po- informed that following the registration of the share capital increase in connection with the Company's series T issue

Carlson Ventures International Limited held 4,117,277 shares in CARLSON INVESTMENTS SE, representing 48.12% of the capital.

- On February 7, 2023. Shareholder Bouchard Et Cie SA, headquartered in Baar, notified that it had acquired a 300,000 shares in the Company as a result of the execution of the T series share subscription agreement. Following the registration of the share capital increase in connection with the Company's series T issue, Bouchard Et Cie SA holds 2,182,850 shares in CARLSON INVESTMENTS SE, representing 25.51% of the capital.
- On February 7, 2023. Shareholder Mr. Artur P. Jedrzejewski notified that he had acquired 301,238 shares of the Company as a result of the execution of the agreement to acquire series T shares. Following the registration of the share capital increase in connection with the Company's series T share issue, Mr. Artur P. Jedrzejewski holds 1,247,803 shares in CARLSON INVESTMENTS SE, representing 14.58% of the capital.
- On February 12, 2024, shareholder Carlson Ventures International Limited, based in Tortola BVI, notified the Issuer of a change in its shareholding in the Company in connection with the sale of shares in a series of transactions on the ATS market on February 9, 2024 and February 12, 2024. **CVI Ltd** reduced its shareholding in the Issuer's share capital and the total number of votes in the Company. Prior to the sale transaction, **CVI Ltd** held a total of 4,117,277 shares in the Company's share capital, representing 48.12% of the Company's share capital, entitling it to exercise 4,117,277 votes in the Company, representing 48.12% in the total number of votes in the Company. After the sale, **CVI Ltd** held a total of 4,024,852 shares in the Company's share capital, representing 47.04% of the Company's share capital, entitling it to exercise 4,024,852 votes, which accounted for 47.04% in the total number of votes in the Company.
- On February 21, 2024, the Company received a notification from Mr. Artur Jedrzejewski about the conclusion, on February 21, 2024, between 3 Shareholders of the Issuer, i.e. Mr. Artur Jedrzejewski, BOUCHARD ET CIE SA **and** Carlson Ventures International Limited of an agreement on the basis of Article 69 (1) in connection with Article 87 (1) (5) of the Act, an agreement concerning the purchase of the Company's shares, consensual voting at the Company's General Meetings and conducting a common policy towards the Company. After the conclusion of the Shareholders' Agreement, its participants held a total of 7,455,505 shares in the Company representing 87.13% of the Company's share capital, entitling them to 7,455,505 votes at the Company's General Meeting, representing 87.13% of the total number of votes in the Company.

Individual participants in the Arrangement held the following numbers of shares.

- Carlson Ventures International Ltd held 4,024,852 shares in the Company representing 44.89% of the Company's share capital, entitling it to 4,024,852 votes at the Company's General Meeting of Shareholders representing 47.04% of the total number of votes of the Company,
- BOUCHARD ET CIE SA held 2,182,850 shares in the Company representing 25.51% of the Company's share capital, entitling it to 2,182,850 votes at the Company's General Meeting of Shareholders representing 25.51% of the total number of votes of the Company,
- Artur Piotr Jedrzejewski held 1,247,803 shares in the Company, representing 14.58% of the Company's share capital, entitling him to 1,247,803 votes at the Company's General Meeting, representing 14.58% of the total number of votes at the Company.

On May 8, 2024, the Company received notifications regarding the change in ownership of the Issuer's shares by the Shareholders' Agreement, concluded on February 21, 2024, in connection with the completion of procedures related to the increase of the Company's capital through the issuance of "U" shares.

Currently, the various participants in the Arrangement held the following numbers of shares:

- Carlson Ventures International Ltd holds 4,024,852 shares in the Company representing 44.89% of the Company's share capital, entitling it to 4,024,852 votes at the Company's General Meeting of Shareholders representing 44.89% of the total number of votes of the Company,
- BOUCHARD ET CIE SA holds 2,331,659 shares in the Company representing 26.00% of the Company's share capital, entitling it to 2,331,659 votes at the Company's General Meeting of Shareholders representing 26.60% of the total number of votes of the Company,

- Artur Piotr Jedrzejewski holds 1,490,040 shares in the Company representing 16.62% of the Company's share capital, entitling him to 1,490,040 votes at the Company's General Meeting of Shareholders representing 16.62% of the total number of votes of the Company.

1.5 METHOD OF COMPANY REPRESENTATION

In accordance with par. 12 of the Company's Articles of Association, in the case of a one-member Board of Directors, declarations of will on behalf of the Company are made by the President of the Board of Directors alone. If the Company's Management Board is a multi-member Board, the cooperation of two members of the Management Board is required to make declarations of will regarding the Company's property rights and obligations and to sign documents on behalf of the Company.

1.6 OBJECTS OF THE COMPANY AND THE GROUP

As part of its operations, the Issuer provides consulting services and focuses on the management of the Capital Group, the composition and scope of which are presented in Section 1.2 of this MD&A. The Capital Group consists, in particular, of entities with a technological profile, characterized by innovative products, services or other organizational solutions. The Capital Group's interests include cooperation and involvement in projects, companies and international funds, without territorial restrictions, in such broad fields and industries as IT, DeepTech, SaaS, FinTech, MedTech, CleanTech, IoT, Augmented Reality, Artificial Intelligence, Nanotechnology, Nanorobotics, Machine Learning, Biotechnology, Medicine, Education, Pharmacology, Consumption Food. The wide range of industries that are the focus of Carlson Investments SE allows it to diversify its operations and mitigates one of the main risks for the Company's industry players, which is fluctuation of the financial result and dependence on the conjuncture in one industry.

The Capital Group consists of the Issuer and 11 subsidiaries, including Techvigo sp. z o.o., which specializes in IT solutions for the Cyber Security, logistics and tourism industries, Helvexia Pay sp. z o.o., which will operate in the field of payment services as a small payment institution, or Carlson Voyages sp. z o.o., which is a premium travel agency dealing in "tailor-made" tourism. The Group also has an Alternative Investment Company, i.e. Carlson Investments ASI S.A., which invests in FinTech, MedTech and CleanTech projects. The subsidiary's goal is to acquire various asset classes that offer the prospect of portfolio appreciation. Currently, the subsidiary holds in its portfolio 60 thousand shares of OceanTech Acquisitions Corp. with a value of PLN 2,679,735.00 as of December 31, 2023, with a value of PLN 1,178,040.00 as of the date of purchase of the shares.

The Issuer cooperates strategically with Carlson ASI Evig Alpha and its sole investor, namely, Carlson Ventures International (CVI). In July 2021, the Issuer entered into an agreement with Carlson Ventures International Limited (CVI) for the provision of advisory services performed by the Issuer's team for CVI, concerning the coordination of investment activities within the framework of the investment in the Carlson ASI Evig Alfa sp. z o.o. sp.k. fund. The agreement was concluded for an indefinite period and provides for a base salary of €120,000 per year and a bonus of up to 30% to the Issuer in the event of investment successes by CVI in the investments made through Carlson Evig Alfa. Carlson Ventures International Limited has made a number of direct as well as indirect investments in Polish commercial companies, including, among others, a company under the name: Carlson ASI Evig Alfa sp. z o.o. sp.k. The agreement between CVI and the Issuer was concluded in order to provide advisory and operational support for the investments made in Carlson ASI Evig Alfa portfolio companies. The Issuer supports CVI with its knowledge and experience in the area of consulting in the following areas: acquisition of new projects, planning and implementation of "investment exits", negotiations with clients, preparation of agreements and documents, providing relevant legal consultations and legal representation, support in the search for potential investors, evaluation and consultation of projects, together with recommendation on the selection of the most promising companies with the greatest market potential. Revenue from the contract in question in 2022 accounted for 89% of the Issuer's sales revenue. and in the period from 01.01.2023 to 31.12.2023. 28 %.

2. CHARACTERISTICS OF COMPANY AND GROUP OPERATIONS.

2.1 SIGNIFICANT AGREEMENTS AND EVENTS AFFECTING THE COMPANY'S AND THE GROUP'S OPERATIONS IN 2023

Events that took place in 2023.

On 30.01.2023, an increase in the Company's share capital by EUR 505,039.92 was registered with the National Court Register as a result of the issuance of T shares.

On 27.04.2023. The Issuer's Management Board decided to start the process aimed at transferring the Company's shares to the regulated market operated by the Warsaw Stock Exchange. On 27.04.2023. The Company entered into a contract for legal advice on the process of changing the listing with the SSW Pragmatic Solutions Spaczyński, Szczepaniak, Okoń sp.k. law firm. Currently, the process of transferring the Company's shares to the regulated market has been put on hold, and the resolutions of the General Meeting in this regard will be adopted at a later date.

On 28.06.2023, the Ordinary General Meeting was held, at which, among other things, a resolution was adopted to increase the Company's share capital by an amount of not less than EUR 100,000.00 and not more than EUR 500,000.00, through the issuance of not less than 119,048 and not more than 595,238 series U shares, with a par value of EUR 0.84 per share, by private subscription.

The subscription was completed on 12.12.2023, in connection with the submission of a statement that the issue had reached maturity. The process of concluding agreements for subscription of U shares was completed on 04.12.2023, the date of conclusion of the first and last agreement.

On 01/03/2024, an increase in the Company's share capital by EUR 343,424.79 was registered with the National Court Register as a result of the issuance of series U shares.

On 22.08.2023. The Issuer entered into a letter of intent with HPI AG, Munich, regarding the negotiation and conclusion of an agreement for the sale of a majority stake in its subsidiary Paymiq Financial Group LTD (Paymiq) by the Issuer through an in-kind contribution to HPI AG, in exchange for newly issued shares in HPI AG. As a result of the successful sale of Paymiq through an exchange of shares, the Issuer would gain control over HPI AG, thereby also retaining control over Paymiq, which will be given the opportunity to rapidly increase in value by facilitating access to the main European stock market and the possibility of future consolidation of fintech companies in that market.

2.2 ASSESSMENT OF FINANCIAL RESOURCE MANAGEMENT.

In 2023. The Issuer continued activities related to the development of the Group's operations. In addition, the Issuer pursued further steps related to formalized cooperation with Carlson Ventures International Limited (CVI) and partner entity Carlson ASI Evig Alfa in the coordination of investment activities under the cooperation agreement dated 15.07.2021

In 2023, settling current obligations and maintaining liquidity was made possible by raising new funds through the issuance of shares and in the context of strategic cooperation with Carlson ASI EVIG Alfa and its sole investor, Carlson Ventures International (CVI). Thanks to the cooperation, which includes, among other things, strategic consulting, project acquisition and cooperation on subsequent financing rounds, Carlson Investment SE is entitled to receive up to 30% of the profit on investments made by Carlson ASI EVIG Alfa. In 2024, the Company will continue the above cooperation model. The Company also has certain cash resources.

2.3 ASSET SITUATION OF THE COMPANY AND THE GROUP.

The asset and financial position of CARLSON INVESTMENTS SE is illustrated by selected financial data from the financial statements for the fiscal year from 01.01.2023 to 31.12.2023.

The Company does not use alternative financial ratios, in the opinion of the Management Board, the data presented in the financial statements comprehensively present the financial position of the Company and the Group.

| CARLSON INVESTMENTS | SEw thousand | | PLNw thousand EUR. | |
|---|---------------------|-------------|---------------------------|-------------|
| | 2023 | 2022 | 2022 | 2022 |
| Selected separate financial data | | | | |
| Depreciation | - | - | - | - |
| Net sales and equalized revenues) | 2 305,87 | 916,04 | 530,33 | 195,32 |
| Profit (Loss) on Sales | -353,44 | 78,70 | -81,29 | 16,78 |
| Profit (Loss) from Operations | -365,70 | 41,36 | -84,11 | 8,82 |
| Gross profit (loss) | -26 895,55 | 110 394,39 | -6 185,73 | 23,39 |
| Net profit (loss) | -26 905,11 | 110 369,22 | -6 187,93 | 23,533,38 |
| Non-current assets | 113 752,06 | 136 272,46 | 26 161,93 | 29 056,58 |
| Current assets | 3 635,50 | 6 807,48 | 836,13 | 1 451,52 |
| Stocks | 56,75 | 51,70 | 13,05 | 11,02 |
| Long-term receivables | 8 715,03 | - | 2 004,38 | - |
| Short-term receivables | 2 965,56 | 5 935,58 | 682,05 | 1 265,61 |
| Cash and other financial assets | 148,45 | 107,76 | 34,14 | 22,98 |
| Total assets | 117 387,57 | 143 079,94 | 26 998,06 | 30 508,10 |
| Equity | 116 502,82 | 139 160,34 | 26 794,58 | 29 672,35 |
| Core capital | 33 110,69 | 30 736,80 | 7 615,15 | 6 553,82 |
| Liabilities and provisions | 884,75 | 3 919,60 | 203,48 | 835,75 |
| Long-term liabilities | - | - | - | - |
| Current liabilities | 884,75 | 3 919,60 | 203,48 | 835,75 |

Selected financial figures have been translated at the average EUR/PL exchange rate in effect at the end of the relevant fiscal year, as determined by the National Bank of Poland.

| | 2023 | 2022 |
|-------------------------------|--------|--------|
| Rate at the end of the period | 4,3480 | 4,6899 |

The asset and financial position of the CARLSON INVESTMENTS. Group is presented in selected financial data from the consolidated financial statements for the fiscal year from 01.01.2023 to 31.12.2023.

Selected financial figures have been translated at the average EUR/PL exchange rate in effect at the end of the relevant fiscal year, as determined by the National Bank of Poland.

| Selected consolidated financial data | CAPITAL GROUP in thousand | | PLN in thousand EUR | |
|---|----------------------------------|-------------|----------------------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| Depreciation | - | - | - | - |
| Net sales and equalized revenues) | 7 546,56 | 5 638,30 | 1 735,64 | 1 202,22 |
| Profit (Loss) on Sales | (894,89) | (141,010) | (205,82) | (30,07) |
| Profit (Loss) from Operations | (2 195,34) | (151,25) | (504,91) | (32,25) |
| Gross profit (loss) | (856,76) | 109 984,19 | (197,05) | 23 451,29 |
| Net profit (loss) | (983,02) | 110 081,92 | (226,09) | 23 472,13 |
| Non-current assets | 15 188,39 | 124 806,,97 | 3 493,19 | 26 61186 |
| Current assets | 12 774,07 | 14 310,42 | 2 937,92 | 3 051,33 |
| Stocks | 56,75 | 51,70 | 13,05 | 11,02 |
| Long-term receivables | 233,44 | 5 002,25 | 53,69 | 1 066,60 |
| Short-term receivables | 7 659,69 | 9 349,55 | 1 761,66 | 1 993,55 |
| Cash and other financial assets | 549,80 | 110,49 | 126,45 | 23,56 |
| Total assets | 28 750,98 | 139 905,90 | 6 612,46 | 29 831,32 |

| | | | | |
|----------------------------|-----------|------------|----------|-----------|
| Equity | 23 502,38 | 133 043,23 | 5 405,33 | 28 368,03 |
| Core capital | 33 110,69 | 30 736,80 | 7 615,15 | 6 553,83 |
| Liabilities and provisions | 4 720,47 | 6 396,50 | 1 085,66 | 1 363,89 |
| Long-term liabilities | 431,82 | 88,82 | 99,31 | 18,94 |
| Current liabilities | 4 102,26 | 6 199,09 | 943,48 | 1 321,80 |

Selected financial data has been translated at the average EUR/PL exchange rate in effect at the end of the relevant fiscal year, as determined by the National Bank of Poland.

| | | |
|-------------------------------|--------|--------|
| | 2023 | 2022 |
| Rate at the end of the period | 4,3480 | 4,6899 |

2.4 INFORMATION ABOUT THE CORE BUSINESS AREA.

In 2023, the Company conducted its operations in accordance with the business objects indicated in paragraph 1.6 of this report.

2.5 INVESTMENT IMPLEMENTATION DESCRIPTION.

On 23.03.2023. The General Meeting of Shareholders of the subsidiary Techvigo sp. z o.o. with its seat in Warsaw, KRS No. 0000331984 (hereinafter Techvigo), passed a resolution on the increase of the company's share capital. According to the resolution, the share capital of Techvigo was increased by PLN 424,500.00 to PLN 2,539,000.00 through the creation of 849 shares with a nominal value of PLN 500.00 each. The shares in the increased share capital of Techvigo were subscribed for by the Issuer and its investment arm Carlson Investments Alternatywna Spółka Inwestycyjna Spółka Akcyjna with its registered office in Warsaw, KRS No. 0000892243, in the number of 37 shares and 812 shares, respectively. The issued shares were fully covered by cash contributions. The Issuer, prior to the increase in Techvigo's capital, held 4,018 shares entitling it to 95% of the votes at Techvigo's general meeting of shareholders and 95% of the share capital. After the capital increase, the Issuer holds directly 4,055 shares entitling it to 80

% of votes at the general meeting of shareholders of Techvigo and 80% of the share capital, and on average 812 shares entitling to 16% of votes at the general meeting of shareholders of Techvigo and 16% of the share capital. The increase in the share capital in Techvigo is related to development work related to the planned change in the profile of the business, which, in the opinion of the Management Board, will have a significant impact on the development of the Issuer Group.

2.6 ORGANIZATIONAL STRUCTURE AND EMPLOYMENT.

As of the date of publication of this report, the Issuer does not employ staff, depending on current needs it concludes civil law contracts. Currently, a total of 4 people in the capital group are employed on a contract of employment.

2.7 MANAGEMENT'S COMMENTARY ON THE FACTORS AND EVENTS THAT INFLUENCED THE ACHIEVED FINANCIAL RESULTS.

The year 2023 was the Company's and the Group's continuation of the Carlson Group's development activities aimed at expanding the scale and direction of its further operations, steadily increasing value, improving the

The company is working strategically with Carlson ASI EVIG Alfa and its sole investor, namely, Carlson Ventures International (CVI). Thanks to the cooperation, which includes, among other things, strategic consulting, acquisition of projects and cooperation on subsequent financing rounds, Carlson Investment SA is entitled to receive up to 30% of the profit on investments made by Carlson ASI EVIG Alfa. This fund is one of the most active on the market in its category.

In addition to the consistent implementation of its investment policy, the Company conducted intensified activities to improve the liquidity of securities h.

2.8 ASSESSMENT OF FACTORS AND UNUSUAL EVENTS AFFECTING THE FINANCIAL RESULT FOR FISCAL YEAR 2023.

During the reporting period, there were no unusual circumstances or events that affect the results from business operations.

In view of the Russian Federation's invasion of Ukraine on February 24, 2022, the Issuer's Management Board assessed the impact of the event on its business, business continuity, financial position and continuation of operations and stated that the conflict does not affect the Company's or the Group's operations, the Company is not involved in the activity in this area, however, the Management Board notes that the impact on the overall economic situation of the event may require an adjustment of the position. The Management Board conducts ongoing monitoring of events in the area that may affect its operations.

3 MATERIAL EVENTS THAT OCCURRED AFTER THE FISCAL YEAR TO THE DATE OF PUBLICATION OF THE 2023 REPORT.

The period of five months of the current year for the Company Carlson Investments SE was a period of a sequence of work related to the management and development of the Group aimed at expanding the scale and directions of its further operations, systematic growth in the dimension and profitability of its activities.

The most significant events occurring after the fiscal year to the date of the 2023 report affecting the CARLSON INVESTMENTS SE Group and its individual subsidiaries:

On March 1, 2024, the District Court for the Capital City of Warsaw in Warsaw, XIII Economic Department of the National Court Register registered the increase in the Company's share capital and the change of the § 6 of the Company's Articles of Association. Amendments to the KRS include:

1. Increase in the amount of share capital from EURO 7,187,823.72 (seven million one hundred and eight-ten thousand eight hundred and twenty-three euros 72/100) to EURO 7,531,248.48 (seven million five hundred and thirty-one thousand two hundred and forty-eight euros 48/100), i.e. by EURO 343.424.79 EURO (three hundred and forty-three thousand four hundred and twenty-four euro 76/100) through the issuance of 408,839 (four hundred and eight thousand eight hundred and thirty-nine) series "U" ordinary bearer shares with a nominal value of EURO 0.84 (eighty-four euro cents) each.
2. Amend § 6 of the Company's Articles of Incorporation to read as follows:

"1. The Company's share capital amounts to EUR 7,531,248.48 (seven million five hundred and thirty-one thousand two hundred and forty-eight euro 48/100) and is divided into 8,965,772 (eight million nine hundred and sixty-five thousand seven hundred and seventy-two zloty 00/100) bearer shares with a nominal value of EURO 0.84 (in words: eighty-four euro cents) each.

2. The shares mentioned in paragraph 1 consist of the following shares:

- a) 5,100 (in words: five hundred thousand one hundred) series "A" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
- b) 7,500 (in words: seven thousand five hundred) series "B" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
- c) 12,500 (in words: twelve thousand five hundred) bearer series "C" shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
- d) 124,900 (in words: one hundred and twenty-four thousand nine hundred) series "D" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,

- e) 5,000 (five thousand) series "E" bearer shares with a nominal value of EUR 0.84 (in words: eight-tenths of four euro cents) each,
- f) 29,875 (twenty-nine thousand eight hundred and seventy-five) series "F" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
- g) 4,125 (four thousand one hundred and twenty-five) series "G" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
- h) 4,625 (four thousand six hundred and twenty-five) series "I" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
- i) 46,375 (forty-six thousand three hundred and seventy-five) series "J" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
- j) 460,000 (four hundred and sixty thousand) series "K" bearer shares with a nominal value of 0.84 EU- RO (in words: eighty-four euro cents) each,
- k) 129,358 (one hundred and twenty-nine thousand three hundred and fifty-eight) series "L" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
- l) 717,250 (seven hundred and seventeen thousand two hundred and fifty) Series M bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
- m) 1,223,500 (one million two hundred and twenty-three thousand five hundred) series "N" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
- n) 2,499,000 (two million four hundred and ninety-nine thousand) series "O" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
- o) 250,000 (two hundred and fifty thousand) series "P" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
- p) 1,201,578 (one million two hundred and one thousand five hundred and seventy-eight) bearer shares of series "R" with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
- r) 1,234,010 (one million two hundred and thirty-four thousand and ten) series "S" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each,
- s) 601,238 (six hundred and one thousand two hundred and thirty-eight) series "T" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each.
- t) 408,839 (four hundred and eight thousand eight hundred and thirty-nine) series "U" bearer shares with a nominal value of EUR 0.84 (in words: eighty-four euro cents) each.".

On April 10, 2024, an agreement was concluded for the sale by the Issuer to its subsidiary Paymiq Financial Group Ltd. with its registered office in Canada, of 694 shares with a total nominal value of PLN 69.4 thousand in Paymiq Europe Spółka z o.o. with its registered office in Warsaw, registered in the Register of Entrepreneurs of the National Court Register under KRS number 0000918687, with NIP number: 5252874592. and RE- GON number: 389825414. The sale price of the shares amounted to PLN 200 thousand. The shares acquired by Paymiq Financial Group Ltd. of Canada constitute 100% of the share capital of Paymiq Europe Spółka z o.o. and 100% of the votes at the shareholders' meeting of Paymiq Europe Spółka z o.o.. The Management Board's decision related to the sale of the above-mentioned shares of the Subsidiary is dictated by the desire to organize the Issuer's Capital Group structure.

4. RISK FACTORS RELATED TO THE CORE BUSINESS OF THE COMPANY AND THE CAPITAL GROUP

Risks related to the macroeconomic environment

The financial situation of the Issuer's Capital Group depends on the economic situation in Poland and around the world, as well as the situation in the financial markets. The financial results generated by the Issuer Group are influenced by, among other things, the GDP growth rate, the inflation rate, the unemployment rate, the state fiscal policy and the actions taken by the Council of Ministers, the National Bank of Poland or the Monetary Policy Council. Unfavorable

Changes in macroeconomic indicators may worsen the Issuer's economic and financial situation.

Risk of a volatile legal environment

The risk of an unstable legal environment is primarily due to the fact that the legislator makes frequent amendments, and the legal interpretations made are not consistent and uniform. It should also be pointed out that situations in which the applicable legal provisions contradict each other, resulting in a lack of uniformity in their application, are not exceptions. Frequent changes in regulations and the parallel operation of different interpretations of laws may have a significant impact on the Issuer's business operations. In addition, it should be emphasized that in connection with Poland's accession to the European Union, the process of adapting Polish law to EU law is still underway, which entails the necessity to thoroughly amend many Polish laws and introduce new ones. Any change in regulations may directly or indirectly have effects on the Issuer or Group companies.

Risk of an unstable tax environment

From the point of view of Polish entrepreneurs, changes in tax regulations and frequent discrepancies in their interpretation are an important threat. The practice of tax authorities and court rulings are characteristic, so the risk of tax authorities resolving tax issues differently from those of the Issuer's companies cannot be underestimated. Due to this state of affairs, there is a serious risk of imposing significant tax liabilities on the Company and its portfolio companies. The described risk is compounded by the necessity to adapt Polish tax law to the provisions of common law. Given the specific nature of Polish tax law and, in addition, the need to harmonize it with Community law, the risk of an unstable tax environment increases. The situation described above may have a negative impact on the Group's operations and its financial position.

Risk of economic downturn in the area of innovative technologies

A significant portion of the companies that are part of the Issuer's Capital Group, as well as entities of interest to the Issuer's Capital Group, are active in the area of innovative technologies. Deterioration in this industry may significantly affect the number and size of investment projects implemented by the funds, as well as their profitability, resulting in a significant deterioration in the Company's financial results.

Risks associated with the Russian Federation's invasion of Ukraine

In view of the Russian Federation's invasion of Ukraine on February 24, 2022, the Issuer's Management Board has assessed the impact of this event on its business, business continuity, financial position and continuation of operations, and has stated that the conflict does not affect the Company's or the Group's operations, the Company is not involved in this area, however, the Management Board notes that the impact on the overall economic situation of this event may require an adjustment of its position. The Management Board conducts ongoing monitoring of events in the area that may affect its operations.

Risks related to the core business of the Issuer and its Capital Group

The Issuer's main business is the provision of consulting services and management of the Capital Group. The Capital Group consists of the Issuer and 11 subsidiaries operating in various industries. Group companies collaborate and engage in international projects, companies and funds, without territorial restrictions, in such broad fields and industries as IT, DeepTech, SaaS, Fin-Tech, MedTech, CleanTech, IoT, Augmented Reality, Artificial Intelligence, Nanotechnology, Nanorobotics, Machine Learning, Biotechnology, Medicine, Education, Pharmacology, Consumer Food. The wide range of industries that are at the heart of the Group's business allows it to diversify its operations and mitigates one of the main risks for industry players, which is fluctuating financial results and dependence on the economic situation in one industry.

One of the Group's lines of business is investing, which is carried out by its subsidiary Carlson Investments Alternatywna Spółka Inwestycyjna S.A. and Carlson Ventures S.A. This type of activity is associated with increased investment risk. This risk includes the possibility of making wrong investment decisions, failure to identify factors key to the evaluation of a given investment project, or factors related to external events that may affect the effect of the implemented

investments. Subsidiaries seek to mitigate this risk by carefully analyzing the business plans of the companies in which it intends to invest. The subsidiary's investment decisions are based on analysis by experts with experience in financial markets, which further reduces the occurrence of this risk.

Risks related to valuation of Group companies

The Issuer's Capital Group consists of 11 subsidiaries (including 9 direct subsidiaries and 2 indirect subsidiaries of the Issuer), which are active in various fields, such as technology, consulting and financial companies offering innovative products, services or other organizational solutions.

As of December 31, 2023, the reported value of shares in affiliated companies as long-term financial assets amounted to PLN 104,152,739.57 and in other companies to PLN 884,293.77 (separate financial statements for 2023).

There is a risk of impairment of the aforementioned assets. The Company's management reduces the occurrence of the risk in question through consistent implementation of its related party management strategy.

Risks related to the structure of sales revenues

In 2023, consolidated sales revenues amounted to PLN 8,235,185 and operating expenses PLN 8,238,412, resulting in a loss on sales of PLN 3,227. (Data according to the 2023 report) The Issuer's strategic focus remains formalized consulting services for Carlson Ventures International Limited. The Issuer points out that the Group continues to grow and more financial expenses are being incurred, however, the Company is working towards cost optimization and aims to balance costs with revenue as much as possible.

Liquidity risk

The Company's policy is to maintain an adequate level of cash sufficient to regulate liabilities, maintain the necessary level of working capital, and finance ongoing investment and development needs. Consistent control of receipts and expenditures enables the Company to meet its obligations on an ongoing basis.

The Company's management strives to maintain a balance between continuity and flexibility of financing. To this end, external and internal sources of financing and appropriate cash management procedures are used.

In 2023, the main source of financing for the Company and the Group was raised through the issue of series U shares and remuneration on the basis of a cooperation agreement with the Carlson ASI EVIG Alpha fund and its sole investor, namely, Carlson Ventures International (CVI). Thanks to the cooperation, which includes, among other things, strategic consulting, project acquisition and cooperation on subsequent financing rounds, the Issuer is entitled to receive up to 30% of the profit on investments made by Carlson ASI EVIG Alfa.

5. INFORMATION ON THE DEVELOPMENT STRATEGY ADOPTED BY THE ISSUER AND ITS CAPITAL GROUP AND ACTIVITIES UNDERTAKEN AS PART OF ITS IMPLEMENTATION IN THE PERIOD COVERED BY THE REPORT, TOGETHER WITH A DESCRIPTION OF THE ISSUER'S BUSINESS DEVELOPMENT PROSPECTS AT LEAST IN THE NEXT FINANCIAL YEAR

All companies in the CARLSON INVESTMENTS Group pursue a common and single-lite development strategy. The Group's strategy is to ensure sustainable growth in shareholder value by further increasing the scale of operations while focusing on business process efficiency for profitable investments.

6. INFORMATION ON MAJOR ACHIEVEMENTS IN RESEARCH AND DEVELOPMENT

CARLSON INVESTMENTS SE. in 2023 did not undertake any activities during the period covered by the report in the area of business development through initiatives geared towards the introduction of innovation solutions in the company.

7. INFORMATION ON OWN SHARES

The Issuer did not acquire treasury shares in 2023.

The subsidiary Techvigo sp. z o.o. holds 605 shares of the Issuer with a nominal value of EUR 0.84, which were acquired on 07/09/2020 and were covered by a non-cash contribution of 2,500 shares in the share capital of Gaudi Management S.A. by Polvent sp. z o.o., an entity merged with Techvigo sp. z o.o. in October 2021.

Subsidiary Gaudi Management S.A. holds 15,013 shares of the Issuer with a nominal value of EUR 0.84, which it acquired on 19/08/2019 by setting off against loan receivables with a total value equal to the price for the acquired shares.

Carlson Capital Partners sp. z o.o. an indirect subsidiary holds 181,865 shares of the Issuer with a nominal value of EUR 0.84, which were subscribed for on 07/09/20, including 159,432 shares covered by a non-cash contribution in the form of 658,980 shares in the share capital of Gaudi Management S.A and 22,433 shares, which were settled by contractual set-off of mutual settlement receivables with a total value equal to the price for the subscribed shares.

8. INFORMATION ON THE TOTAL AMOUNT OF MANAGEMENT AND SUPERVISORY BOARD REMUNERATION DUE.

The Board of Directors does not receive remuneration from either the appointment or the employment contract paid by Emi- tenta,

The total amount of remuneration of the Issuer's supervisors in 2023 was PLN 2,200.00 gross. The members shall receive remuneration for serving as Supervisory Board Members in 2023 in the amount established by Resolution No. 6 of the Extraordinary General Meeting of March 6, 2019.

9. BRANCHES OWNED BY THE ISSUER

The issuer has no branches.

10. INFORMATION ON THE REMUNERATION OF THE AUTHORIZED ADVISOR.

On November 8, 2021. The Issuer entered into an agreement with EQ1 Sp. z o.o., based in Warsaw, for advisory services on the introduction of the Company's series M, N, O, P and R shares ("Shares") to trading on NewConnect, preparation of an information document and acting as an authorized advisor on the introduction of the Shares to trading on NewConnect. On December 2, 2022, an addendum to the agreement was executed, pursuant to which the term of the agreement was extended from twelve months from the date of execution to twenty-four months from the date of conclusion. Subsequently, on March 5, 2024, Annex No. 2 to the agreement was concluded, the subject of which is the extension of the term of this agreement for a period of thirty-six months from the date of conclusion and the introduction of additional Series T shares and 17,793 Series U shares to trading on NewConnect.

The contract is under implementation, the work has not been settled.

11. INFORMATION ABOUT THE AUDITOR.

| Certified Auditor | Date of contract | Scope of the agreement | Salary |
|---|------------------|--|--|
| UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością seated in Warsaw, ul. Połczyńska 31A, 01-377 Warsaw, Poland, entered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register under the KRS number: 0000418856, entered in the list of audit companies kept by the Polish Audit Supervision Agency under the number: 3886. | 23-12-2022. | Audit of separate and consolidated financial statements for 2022- 2023 | For works relating to 2023 - PLN 65,100.00 40,600.00 z for the unit test 24,500.00 z title of consolidated audit |

Warsaw, May 31, 2024.

Aleksander Gruszczynski
President of the Management
Board



Signed by / Signed by:

Alexander
Gruszczynski

Date / Date:
2024-05-31 13:49



CARLSONInvestments





INFORMATION ON THE APPLICATION OF CORPORATE GOVERNANCE PRINCIPLES BY THE ISSUER

The following document contains information on the application by CARLSON INVESTMENTS SE of the corporate governance principles referred to in Appendix No. 1 to Resolution No. 795/2008 of the Stock Exchange Management Board dated October 31, 2008. "Good Practices of Companies Listed on NewConnect", as amended by Resolution No. 293/2010 of March 31, 2010. The Management Board of CARLSON INVESTMENTS SE informs that in 2022 the Company complied with the principles of "Good Practices of Companies Listed on NewConnect", with the exceptions described herein. The document was provided in accordance with § 5.6 item 6.3 of Appendix No. 3 to the ATS Regulations as of August 21, 2023.

The Company should pursue a transparent and effective information policy, using both traditional methods and modern technologies, as well as the latest communication tools that ensure speed, security and broad interactive access to information. Using these methods to the fullest extent possible, the Company should ensure adequate communication with investors and analysts, also using modern methods of Internet communication for this purpose, making it possible to broadcast the proceedings of the General Meeting of Shareholders using the Internet, record the proceedings and make them public on its website

YES

with the exception of broadcasting the proceedings of the general meeting using the Internet, recording the proceedings and making them public on the website.

Comment: The Company does not apply the above rule with regard to broadcasting the General Meeting over the Internet, recording the proceedings and making them public on the website. The Company publishes all relevant information regarding the General Meeting in the form of current reports and places it on its website - so shareholders who do not attend the General Meeting in person have the opportunity to learn about the issues discussed at the meeting.

In the opinion of the Company's Management Board, the costs of applying the solutions subject to the above exemption would be disproportionately high to the potential benefits of their application (currently the Company does not have the appropriate equipment to enable, in appropriate quality, the transmission of meetings and the recording of proceedings and publication on the Internet). Taking the above into account, the Company does not plan to introduce the above-mentioned solutions in the near future.

(2) The company should ensure effective access to information necessary to assess the situation and prospects of the company and how it operates.

YES

Comment: The company provides investors with the necessary data to assess its condition, on its website and through the publication of current and periodic reports.

3 The Company shall maintain a corporate website at the address and post on it:

3.1. Basic information about the company and its activities (homepage),

YES

Comment: the Company's corporate website is located at www.carlsonvc.com and contains the information indicated in Item 3.

3.2. description of the Issuer's activities, indicating the type of activities from which the Issuer derives most of its revenue,

YES

Comment: the above information can be found on the Company's website.

3.3. description of the market in which the Issuer operates, including the Issuer's position in that market,

YES

Comment: the above information can be found on the Company's homepage with the caveat that the issuer's position in the market is not specified

3.4. professional resumes of members of the company's bodies

YES

Comment: the above information can be found on the Company's website in the Investor Relations section under the Team tab.
3.5. information acquired by the management board, on the basis of a supervisory board member's statement, on the supervisory board member's affiliation with a shareholder holding shares representing not less than 5% of the total number of votes at the general meeting of the company

YES

Comment: the above information can be found on the Company's website in the Investor Relations section under the Team tab.

3.6. corporate documents of the Company,

YES

Comment: the above information can be found on the Company's website in the Investor Relations section under Presentations and Documents.

3.7. outline of the company's strategic plans,

NO

Comment: there is a description of the business model on the Company's website, but the business strategy has not been formally adopted

3.8. published forecasts of financial results for the current fiscal year, together with assumptions for these forecasts and revisions to these forecasts (if the issuer publishes such),

NO

Comment: the Issuer does not prepare financial forecasts, so it does not intend to publish them.

3.9. the Issuer's shareholding structure, with an indication of major shareholders and free float shares.

YES

Comment: the above information can be found on the Company's website in the Investor Relations section under Shareholders 3.10. data and contact to the person who is responsible in the company for investor relations and media relations,

YES

Comment:, questions on investor relations can be asked through the publicly available contact form located on the homepage under the Contact Us tab

3.11 (deleted)

3.12 published current and periodic reports

YES

Comment: the above information can be found on the Company's website in the Investor Relations section under the tabs: Current Reports, Periodic Reports

3.13. calendar of scheduled publication dates of financial periodic reports, dates of general meetings, as well as meetings with investors and analysts and press conferences,

YES

Comment: the above information can be found on the Company's website in the Investor Relations section under the Calendar tab.

3.14. information on corporate events, such as the payment of dividends, and other events resulting in the acquisition or limitation of rights on the part of the shareholder, including the timing and principles of these operations. This information should be posted in time for investors to make investment decisions,

YES

Comment: the above information can be found on the Company's website in the Investor Relations section under the Dividend tab.

3.15 (deleted)

3.16. shareholders' questions on matters on the agenda, asked before and during the general meeting, together with answers to the questions asked,

YES

Comment: at the General Meetings held in 2023, none of the shareholders present asked a question regarding the items on the agenda, and therefore no information was published in this regard. If the above event occurs, the information will be published in the General Meeting tab.

3.17. information on the reasons for cancellation of the general meeting, change of date or agenda, with justification,

YES

Comment: the corporate event in question did not take place in 2023, and therefore such information was not published on the website

3.18. information on the adjournment of the General Meeting and the reasons for the adjournment,

YES

Comment: the corporate events in question did not occur in the Company in 2023, and therefore such information has not been published on the website

3.19. information on the entity with which the company has signed a contract for the provision of services of an Authorized Advisor, indicating the name, website address, telephone numbers and e-mail address of the Advisor,

NO

Comment:. The rule is not applied.

3.20 Information on the entity that serves as the Issuer's Stock Market Maker,

NO

Comment: the rule is not applied.

3.21. information document (prospectus) of the company, published within the last 12 months,

N/A

Comment: the Company has not published an information document (prospectus) in the last 12 months. Archived information documents can be found under Presentations and Documents.

3.22 (deleted).

Information on the website should be posted in a way that allows easy access to the information. The issuer should update the information posted on the website. In the event that significant new information becomes available or a significant change in the information posted on the website occurs, the update should be carried out immediately.

YES

Comment: the site is being updated on a regular basis.

(4) The Company shall maintain a corporate website, at the issuer's option, in Polish or English. Current and periodic reports shall be posted on the website in at least the same language as their publication in accordance with the Issuer's regulations.

YES

Comment: the Company operates a website in English and Polish. The Issuer's Board of Directors, through a resolution dated April 15, 2021, decided to start publishing EBI and ESPI reports in English as well, due to its shareholder structure and the scope of its operations. The publication of reports in a foreign language is intended to ensure equal access to information for investors who speak English.

5 The Company should pursue an information policy with particular attention to the needs of individual investors. For this purpose, the Company, in addition to its corporate website, should use the individual investor relations section located at www.GPWInfoStrefa.pl.

YES excluding www.GPWInfoStrefa.pl

Comment: the necessary data about the Issuer is published both on its own page and in the investor relations sections.

6 The Issuer should maintain ongoing contacts with representatives of the Authorized Advisor to enable the Authorized Advisor to properly perform its duties to the Issuer. The Company should appoint a person responsible for contacts with the Authorized Advisor.

N/A

Comment:. The 2021 Agreement with the Authorized Advisor, together with the Annex dated December 1, 2022 and Annex No. 2 dated March 5, 2024 concerns advising on the listing of the Company's series M, N, O, P and R, S,T and part of the Company's series U shares ("Shares") on NewConnect, preparing the information document and acting as an authorized advisor for the listing of the Shares on NewConnect.

(7) If an event occurs in the company that, in the Issuer's opinion, is material to the Authorized Advisor's performance of its duties, the Issuer shall immediately notify the Authorized Advisor.

N/A

Comment: The 2021 Agreement with the Authorized Advisor, together with the Annex dated December 1, 2022 and Annex No. 2 dated March 5, 2024, concerns advising on the listing of the Company's series M, N, O, P and R, S,T shares and part of the Company's series U shares ("Shares") on NewConnect, preparing the information document and acting as an authorized advisor for the listing of the Shares on NewConnect.

8 The Issuer should provide the Authorized Advisor with access to all documents of information necessary to perform the duties of an Authorized Advisor.

N/A

Comment: : The 2021 Agreement with the Authorized Advisor, together with the Addendum dated December 1, 2022 and Addendum No. 2 dated March 5, 2024, concerns advising on the listing of the Company's series M, N, O, P and R, S,T shares and part of the Company's series U shares ("Shares") on NewConnect, preparing the information document and acting as an authorized advisor for the listing of the Shares on NewConnect.

9. the Issuer provides in the annual report:

9.1. information on the total amount of remuneration of all members of the Management Board and Supervisory Board,

YES

Comment: the above information is included in the Report of the Board of Directors of CARLSON INVESTMENTS SE. for 2023 in item 8.

9.2. information on the remuneration of the Authorized Advisor received from the Issuer for providing services to the Issuer in any respect.

N/A

Comment: The agreements with the Authorized Advisor have not been finalized.

10. members of the Management Board and Supervisory Board should participate in the General Meeting in a composition that allows them to provide substantive answers to the questions asked at the General Meeting.

NO

Comment: The rule is not applied because the Company is unable to guarantee that members of the Supervisory Board will attend the general meeting.

11. at least twice a year, the Issuer, with the cooperation of the Authorized Advisor, should hold a publicly available meeting with investors, analysts and the media.

NO

Comment: the Company publishes all relevant information through available information channels, has appointed an investor contact person and is ready for discussions and meetings with investors, individually and publicly.

(12) The resolution of the general meeting on the issuance of shares with pre-emptive rights should specify the issue price or the mechanism for determining it, or oblige the body authorized to do so to determine it before the date of determination of pre-emptive rights, in time for the investment decision.

N/A

Comment: the corporate event in question did not occur at the Company during the reported period.

13. resolutions of the general meeting should ensure that the necessary time gap is maintained between the decisions causing certain corporate events and the dates on which the rights of shareholders arising from corporate events are determined.

YES

Comment: the Company's General Meeting adopts resolutions each time, respecting the rights and information needs of Shareholders, ensuring that the necessary time intervals are maintained.

13a. If the issuer's management board receives information from a shareholder holding at least half of the share capital or at least half of the total votes in the company that the shareholder has convened an extraordinary general meeting pursuant to Article 399 § 3 of the Commercial Companies Code, the issuer's management board shall immediately perform the actions it is required to perform in connection with organizing and conducting the general meeting. This rule also applies if the registration court authorizes shareholders to convene an extraordinary general meeting pursuant to Article 400 § 3 of the Commercial Companies Code.

N/A

Comment: the corporate event in question did not occur at the Company during the reported period.

14 The date of determination of rights to dividends and the date of payment of dividends should be determined so that the time falling between them is as short as possible, and in any case no longer than 15 working days. Setting a longer period between these dates requires detailed justification.

N/A

Comment: the corporate event in question did not occur at the Company during the reported period.

15. the resolution of the general meeting on the payment of conditional dividends may contain only such conditions, the eventual fulfillment of which will occur before the date of determination of the right to dividends.

N/A

Comment: the corporate event in question did not occur at the Company during the reported period.

16 The issuer shall publish monthly reports, within 14 days after the end of the month. The monthly report should include at least:

- information on the occurrence of trends and events in the issuer's market environment that, in the issuer's opinion, may have a significant impact on the issuer's financial condition and results in the future,
- summary of all information published by the issuer in the current report mode of the period covered by the report,
- information on the realization of issue objectives, if such realization, even in part, took place during the period covered by the report,
- Investor calendar, including events to take place in the coming month that concern the issuer and are relevant to the interests of investors, in particular the dates of publication of periodic reports, planned general meetings, opening of subscriptions, meetings with investors or analysts, and the expected date of publication of an analyst report.

YES

Commentary On November 12, 2023, the Board of Directors decided to abandon the submission of monthly reports, the Issuer's Management Board considered that all relevant information is provided by the Company through current reports, and summary information is presented in periodic reports (quarterly and annual). In the opinion of the Company's Management

Board, this provides shareholders and investors with access to complete and sufficient information giving a full picture of the situation

16a In case of violation by the Issuer of the information obligation specified in 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 issuer should immediately publish, in the manner appropriate for the provision of current reports on the NewConnect market, information explaining the situation.

YES

Comment: the Issuer applies the above rule.

17. (deleted)

Warsaw, May 31, 2024

Aleksander Gruszczynski
CEO

Paymiq Europe sp. z o.o. - selected financial data 2023

| Paymiq Europe sp. z o.o. Condensed Balance Sheet Assets | | as of | | | |
|---|---|-------------------|-------------------|-------------------|-------------------|
| | | 31.12.2023 PLN | 31.12.2022 PLN | 31.12.2023 EUR | 31.12.2022 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 | 690,00 | 5 030,00 | 158,69 | 1 072,52 |
| B.I | +Stocks | 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 | 690,00 | 30,00 | 158,69 | 6,40 |
| 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 | | | | |
| B.III | +Short-term investments | 690,00 | 30,00 | 158,69 | 6,40 |
| B.III.1 | +Short-term financial assets | | | | |
| B.III.2 | +Other short-term investments | | | | |
| B.IV | +Short-term prepayments and accruals | 0,00 | 0,00 | 0,00 | 0,00 |
| C | +Due contributions to share capital (fund) | 0,00 | 0,00 | 0,00 | 0,00 |
| D | +Shares (treasury shares) | 0,00 | 0,00 | 0,00 | 0,00 |
| Total assets | | 690,00 | 5 030,00 | 158,69 | 1 072,52 |

| Paymiq Europe sp. z o.o. Condensed Balance Sheet Liabilities | | as of | | | |
|--|---|-------------------|-------------------|-------------------|-------------------|
| | | 31.12.2023 PLN | 31.12.2022 PLN | 31.12.2023 EUR | 31.12.2022 EUR |
| A | +equity (fund) | -65 647,94 | -34 220,68 | -15 098,42 | -7 296,68 |
| A.I | +Core capital (fund) | 69 400,00 | 5 000,00 | 15 961,36 | 1 066,12 |
| 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 | -39 220,68 | | -9 020,40 | 0,00 |
| A . VI | +Net profit (loss) | -95 827,26 | -39 220,68 | -22 039,39 | -8 362,80 |
| A . VII | +Deductions from net profit during the fiscal year (negative amount) | | | | |
| B | +Liabilities and provisions for Liabilities | 66 337,94 | 39 250,68 | 15 257,12 | 8 369,19 |
| 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 | | | | 0,00 |
| B.II | +Long-term liabilities | 0,00 | 0,00 | 0,00 | 0,00 |
| B.II.1 | +For related parties | 0,00 | | | |
| 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 | 66 337,94 | 39 250,68 | 15 257,12 | 8 369,19 |
| B.III.1 | +Liabilities to related parties | 48 220,09 | 36 636,17 | 11 090,18 | 7 811,72 |
| B.III.2 | +Liabilities to other entities in which the entity has an equity interest | | | | |
| B . III . 3 | +Liabilities to other entities | | | | |
| B . III . 4 | +Special funds | 18 117,85 | 2 614,51 | 4 166,94 | 557,48 |
| B . III . 5 | +Prepayments and accruals | 0,00 | 0,00 | 0,00 | 0,00 |
| B . III . 6 | +Other short-term liabilities | | | | |
| B . III . 7 | +Other short-term liabilities | | | | |
| B . III . 8 | +Other short-term liabilities | | | | |
| B . III . 9 | +Other short-term liabilities | | | | |
| B . III . 10 | +Other short-term liabilities | | | | |
| B . III . 11 | +Other short-term liabilities | | | | |
| B . III . 12 | +Other short-term liabilities | | | | |
| B . III . 13 | +Other short-term liabilities | | | | |
| B . III . 14 | +Other short-term liabilities | | | | |
| B . III . 15 | +Other short-term liabilities | | | | |
| B . III . 16 | +Other short-term liabilities | | | | |
| B . III . 17 | +Other short-term liabilities | | | | |
| B . III . 18 | +Other short-term liabilities | | | | |
| B . III . 19 | +Other short-term liabilities | | | | |
| B . III . 20 | +Other short-term liabilities | | | | |
| B . III . 21 | +Other short-term liabilities | | | | |
| B . III . 22 | +Other short-term liabilities | | | | |
| B . III . 23 | +Other short-term liabilities | | | | |
| B . III . 24 | +Other short-term liabilities | | | | |
| B . III . 25 | +Other short-term liabilities | | | | |
| B . III . 26 | +Other short-term liabilities | | | | |
| B . III . 27 | +Other short-term liabilities | | | | |
| B . III . 28 | +Other short-term liabilities | | | | |
| B . III . 29 | +Other short-term liabilities | | | | |
| B . III . 30 | +Other short-term liabilities | | | | |
| B . III . 31 | +Other short-term liabilities | | | | |
| B . III . 32 | +Other short-term liabilities | | | | |
| B . III . 33 | +Other short-term liabilities | | | | |
| B . III . 34 | +Other short-term liabilities | | | | |
| B . III . 35 | +Other short-term liabilities | | | | |
| B . III . 36 | +Other short-term liabilities | | | | |
| B . III . 37 | +Other short-term liabilities | | | | |
| B . III . 38 | +Other short-term liabilities | | | | |
| B . III . 39 | +Other short-term liabilities | | | | |
| B . III . 40 | +Other short-term liabilities | | | | |
| B . III . 41 | +Other short-term liabilities | | | | |
| B . III . 42 | +Other short-term liabilities | | | | |
| B . III . 43 | +Other short-term liabilities | | | | |
| B . III . 44 | +Other short-term liabilities | | | | |
| B . III . 45 | +Other short-term liabilities | | | | |
| B . III . 46 | +Other short-term liabilities | | | | |
| B . III . 47 | +Other short-term liabilities | | | | |
| B . III . 48 | +Other short-term liabilities | | | | |
| B . III . 49 | +Other short-term liabilities | | | | |
| B . III . 50 | +Other short-term liabilities | | | | |
| B . III . 51 | +Other short-term liabilities | | | | |
| B . III . 52 | +Other short-term liabilities | | | | |
| B . III . 53 | +Other short-term liabilities | | | | |
| B . III . 54 | +Other short-term liabilities | | | | |
| B . III . 55 | +Other short-term liabilities | | | | |
| B . III . 56 | +Other short-term liabilities | | | | |
| B . III . 57 | +Other short-term liabilities | | | | |
| B . III . 58 | +Other short-term liabilities | | | | |
| B . III . 59 | +Other short-term liabilities | | | | |
| B . III . 60 | +Other short-term liabilities | | | | |
| B . III . 61 | +Other short-term liabilities | | | | |
| B . III . 62 | +Other short-term liabilities | | | | |
| B . III . 63 | +Other short-term liabilities | | | | |
| B . III . 64 | +Other short-term liabilities | | | | |
| B . III . 65 | +Other short-term liabilities | | | | |
| B . III . 66 | +Other short-term liabilities | | | | |
| B . III . 67 | +Other short-term liabilities | | | | |
| B . III . 68 | +Other short-term liabilities | | | | |
| B . III . 69 | +Other short-term liabilities | | | | |
| B . III . 70 | +Other short-term liabilities | | | | |
| B . III . 71 | +Other short-term liabilities | | | | |
| B . III . 72 | +Other short-term liabilities | | | | |
| B . III . 73 | +Other short-term liabilities | | | | |
| B . III . 74 | +Other short-term liabilities | | | | |
| B . III . 75 | +Other short-term liabilities | | | | |
| B . III . 76 | +Other short-term liabilities | | | | |
| B . III . 77 | +Other short-term liabilities | | | | |
| B . III . 78 | +Other short-term liabilities | | | | |
| B . III . 79 | +Other short-term liabilities | | | | |
| B . III . 80 | +Other short-term liabilities | | | | |
| B . III . 81 | +Other short-term liabilities | | | | |
| B . III . 82 | +Other short-term liabilities | | | | |
| B . III . 83 | +Other short-term liabilities | | | | |
| B . III . 84 | +Other short-term liabilities | | | | |
| B . III . 85 | +Other short-term liabilities | | | | |
| B . III . 86 | +Other short-term liabilities | | | | |
| B . III . 87 | +Other short-term liabilities | | | | |
| B . III . 88 | +Other short-term liabilities | | | | |
| B . III . 89 | +Other short-term liabilities | | | | |
| B . III . 90 | +Other short-term liabilities | | | | |
| B . III . 91 | +Other short-term liabilities | | | | |
| B . III . 92 | +Other short-term liabilities | | | | |
| B . III . 93 | +Other short-term liabilities | | | | |
| B . III . 94 | +Other short-term liabilities | | | | |
| B . III . 95 | +Other short-term liabilities | | | | |
| B . III . 96 | +Other short-term liabilities | | | | |
| B . III . 97 | +Other short-term liabilities | | | | |
| B . III . 98 | +Other short-term liabilities | | | | |
| B . III . 99 | +Other short-term liabilities | | | | |
| B . III . 100 | +Other short-term liabilities | | | | |

| | | | | | |
|--|--|--|--|--|--|
| B.IV.1 | +Negative goodwill | | | | |
| B.IV.2 | +Other accruals | 0,00 | 0,00 | 0,00 | |
| B.IV.2.A | + long-term | | | | |
| B.IV.2.B | + short-term | 0,00 | 0,00 | 0,00 | |
| Total liabilities | | 690,00 | 5 030,00 | 158,69 | 1 072,52 |
| Paymiq Europe sp. z o.o. Income statement (comparative variant) | | For the period | | | |
| | | as of 01.01.2023 until 31.12.2023 | as of 01.01.2022 until 31.12.2022 | as of 01.01.2023 until 31.12.2023 | as of 01.01.2022 until 31.12.2022 |
| | | 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 | | 0,00 | |
| | +Change in products (increase - positive value, decrease - negative value) | | | | |
| A.II | +Cost of manufacturing products for the entity's own needs | | | | |
| A.III | +Net income from sales of goods and materials | | | | |
| A.IV | | | | | |
| B | Operating expenses | 95 228,32 | 36 350,49 | 20 958,32 | 7 754,61 |
| B.I | +Amortization | | | | |
| B . I | +Material and energy consumption | | 124,00 | | 26,45 |
| I | +Foreign Services | 14 627,12 | 1 610,49 | 3 219,21 | 343,56 |
| B . I | +Taxes and fees, including: | 601,20 | 616,00 | 132,32 | 131,41 |
| II | +Wages | 80 000,00 | 34 000,00 | 17 606,80 | 7 253,18 |
| B . I | +Social security and other benefits, including: | | | | |
| V | +Other costs by type | | | | |
| B.V | +value of goods and materials sold | | | | |
| B . | | | | | |
| VI | | | | | |
| B . | | | | | |
| VII | | | | | |
| B.VIII | | | | | |
| C | Profit (loss) on sales (A-B) | -95 228,32 | -36 350,49 | -20 958,32 | -7 754,61 |
| D | Other operating income | 0,00 | 14,00 | 0,00 | 2,99 |
| D.I | +Gain on disposal of non-financial fixed assets | | | | |
| D.II | +Donations | | | | |
| D . | +Actualization of the value of non-financial assets | | | | |
| III | +other Operating income | | 14,00 | | 2,99 |
| D.IV | | | | | |
| E | Other operating expenses | 0,00 | 2 884,19 | 0,00 | 615,28 |
| E.I | +Loss on disposal of non-financial fixed assets | | | | |
| E.II | +Actualization of the value of non-financial assets | | 2 884,19 | | 615,28 |
| E.III | +other operating expenses | | | | |
| F | Profit (loss) from operations (C+D-E) | -95 228,32 | -39 220,68 | -20 958,32 | -8 366,90 |
| G | Financial income | 10,05 | 0,00 | 2,21 | 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 . I | +Gain on outflow of financial assets, including: | | | | |
| II | +Actualization of financial assets | | | | |
| G . I | +others | 10,05 | | 2,21 | |
| V | | | | | |
| G.V | | | | | |
| H | Financial costs | 608,99 | 0,00 | 134,03 | 0,00 |
| H.I | +Interests, including: | | | | |
| H.II | +Loss on outflow of financial assets, including: | | | | |
| H . | +Actualization of financial assets | | | | |
| III | +others | 608,99 | | 134,03 | |
| H.IV | | | | | |
| I | Gross profit (loss) (F+G-H) | -95 827,26 | -39 220,68 | -21 090,14 | -8 366,90 |
| J | Income tax | | | | |
| K | Other mandatory reductions in profit (increases in loss) | | | | |
| L | Net profit (loss) (I-J-K) | -95 827,26 | -39 220,68 | -21 090,14 | -8 366,90 |

HELVEXIA PTE. LTD.
Registration Number: 202018322H
(Incorporated in Singapore)

**DIRECTOR'S STATEMENT
AND FINANCIAL STATEMENTS**

**FOR FINANCIAL YEAR ENDED
31 December 2023**

Director's statement

I am pleased to submit this annual report to the member of the Company together with the financial statements for the financial year ended 31 December 2023.

In my opinion:

- (a) the financial statements set out on pages 3 to 16 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, having regard to the financial support provided by the ultimate holding company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Director has, on the date of this statement, authorised these financial statements for issue.

Director

The director in office at the date of this statement is as follows:

Artur Piotr Jedrzejewski

Director's interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, Chapter 50 (the Act), the director who held office at the end of the financial year (including those held by their spouses and infant children) had no interest in shares, debentures, warrants or share options in the Company or in related corporations.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the director of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company; and
- (ii) no shares issued by virtue of any exercise of options to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under options.

Signed by the Director

Artur Piotr Jedrzejewski
Director

Statement of financial position
As at 31 December 2023

| | Note | 2023 | 2022 |
|-------------------------------------|-------------|-------------|-------------|
| | | SG\$ | SG\$ |
| Asset | | | |
| Trade and other receivables | | - | - |
| Cash and Cash equivalents | | - | - |
| Amount due from shareholder | | 1 | 1 |
| Current asset | | 1 | 1 |
| Total assets | | 1 | 1 |
| Equity | | | |
| Share capital | 5 | 1 | 1 |
| Retained earnings | | - | - |
| Total Equity | | 1 | 1 |
| Liabilities | | | |
| Trade and Other Payables | | - | - |
| Current liabilities | | - | - |
| Total liabilities | | - | - |
| Total equity and liabilities | | 1 | 1 |

Statement of comprehensive income
Year ended 31 December 2023

| | Note | 2023 SG\$ | 2022 SG\$ |
|--|------|--------------|--------------|
| Revenue | | - | - |
| Gross Profit | | - | - |
| Tax expense | 8 | - | - |
| Bank Fee | | - | - |
| Other expenses | | - | - |
| Loss for the year, representing total comprehensive loss for the year | | - | - |

Statement of changes in equity
Year ended 31 December 2023

| | Share capital SG\$ | Retained earnings SG\$ | Total SG\$ |
|------------------------------------|-----------------------------------|---------------------------------------|-----------------------|
| Balance at incorporation date | 1 | - | 1 |
| Total comprehensive income | - | - | - |
| Balance at 31 December 2023 | 1 | - | 1 |
| Total comprehensive income | - | - | - |
| Balance at 31 December 2023 | 1 | - | 1 |

Statement of cash flows
Year ended 31 December 2023

| | Note | 2023 | 2022 |
|--|-------------|-------------|-------------|
| | | SG\$ | SG\$ |
| Cash flows from operating activities | | | |
| Loss before tax | | - | - |
| Changes in working capital: | | | |
| Trade and other receivables | | - | - |
| Trade and other payables | | - | - |
| Net cash used in from operating activities | | - | - |
| Cash flow from Investing activity | | - | - |
| Net cash flow generated from Investing activity | | - | - |
| Cash flows from financing activity | | - | - |
| Net cash generated from financing activity | | - | - |
| Net decrease in cash and cash equivalents | | - | - |
| Cash and cash equivalents at 1 Jan | | - | - |
| Cash and cash equivalents at 31 December | | - | - |

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Director on 31 December 2023.

1 Domicile and activities

HELVEXIA PTE. LTD. (the “Company”) is incorporated in the Republic of Singapore. The address of its registered office is 22 Sin Ming Lane, #06-76 Midview City, Singapore 573969.

The principal activity of the Company is transaction/payment processing services.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (FRS).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise disclosed in the accounting policies.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars (“SG\$”), which is the Company’s functional currency.

2.4 Use of estimates and judgments

The preparation of the financial statements in conformity with FRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement, and gains and losses

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial assets

The Company classifies non-derivative financial assets into the following categories: loans and receivables and available-for-sale financial assets.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and trade and other receivables.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company classifies non-derivative financial liabilities as financial liabilities. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

These financial liabilities comprise loans and borrowings, amounts due to non-controlling interests and trade and other payables.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(v) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.2 Impairment

The Company recognises loss allowances for estimated credit loss (“ECL”) on financial assets measured at amortised costs. Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Company applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company’s procedure for recovery of amounts due.

A financial asset not carried at fair value through profit or loss, including an interest in an associate and joint venture, is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security.

Loans and receivables

The Group considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

3.3 Tax expense

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of the existing tax liabilities; such changes to tax liabilities will impact tax expense in the year that such a determination is made.

3.4 New standards and interpretations not adopted

A number of new standards, amendments to standards are effective for annual periods beginning after 1 Jan 2020 and earlier application is permitted. However, the Company has not early applied the following new or amended standards in preparing these statements.

For those new standards and amendments to standards that are expected to have an effect on the financial statements of the Company in future financial periods, the Company has assessed the transition options and the potential impact on its financial statements. The Company does not plan to adopt these standards early.

4 Share capital

| | 2023 | 2022 |
|---|--------------------------|-------------|
| | Numbers of shares | |
| <i>Issued and fully paid ordinary shares, with no par value</i> | | |
| At 31 December | 1 | 1 |

All issued shares are fully paid, with no par value.

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Capital management

The Company is not subject to externally imposed capital requirements for the financial year ended 31 December 2023 and 2022.

5 Tax expense

| | 2023 | 2022 |
|---|-------------|-------------|
| | SG\$ | |
| Current tax expense | - | - |
| <i>Reconciliation of effective tax rate</i> | | |
| Loss before tax | - | - |
| Tax using the Singapore tax rate of 17% (2021: 17%) | - | - |
| Non-deductible expenses | - | - |

Deferred tax assets have not been recognised in respect of the deductible temporary differences, unutilised capital allowances and tax losses as it is not probable that future taxable profits will be sufficient to allow the related tax benefits to be realised.

6 Related party

Key management personnel compensation

The director, who is also a director of the ultimate holding company, is considered as a key management personnel of the Company. No compensation is paid by the Company to its director. In addition, the Company does not reimburse its ultimate holding company for the services rendered by the director.

Other related party transactions

Other than disclosed elsewhere in the financial statements, there were no other related party transactions.

7 Financial instruments

Risk management framework

The Director has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Overview

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables.

The carrying amounts of financial assets in the statements of financial position represent the Company's maximum exposures to credit risk, before taking into account any collateral held. The Company do not hold any collateral in respect of their financial assets.

There are no concentration of credit risk of the Company's other receivable as at 31 December 2023 and 2022. Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to management accounts, cash flow projections, and applying experienced credit judgement), these exposures are considered to have low credit risk. Therefore, impairment on these balances has been measured on the 12-month expected credit loss basis; and the amount of the allowance is Nil.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liability, that are settled by delivering cash or another financial asset, as and when they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has received an undertaking from the ultimate holding company to provide continuing financial support over the next twelve months commencing from the date of this report, to enable the Company to meet its obligation as and when it occurs.

Accounting classifications and fair value

The carrying amounts of financial liabilities in the statement of financial position are as follows:

| | Financial assets at amortised cost SG\$ | Other financial liabilities SG\$ | Total carrying amount SG\$ |
|---|--|---|---|
| 31 December 2023 | | | |
| Financial assets not measured at fair value | | | |
| Trade and other receivables | 1 | - | 1 |
| | 1 | - | 1 |
| Financial liabilities not measured at fair value | | | |
| Trade and Other payables | - | - | - |
| | - | - | - |

The carrying amounts of other financial liabilities with a maturity of less than one year are assumed to approximate their fair values because of the short period to maturity.

Carlson Ventures S.A.-selected financial data 2023

| Carlson Ventures SA Condensed Balance Sheet Assets | | as of | | | |
|--|---|-------------------|-------------------|-------------------|-------------------|
| | | 31.12.2023 PLN | 31.12.2022 PLN | 31.12.2023 EUR | 31.12.2022 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 | 13 491,75 | 2 276,50 | 3 102,98 | 485,40 |
| B.I | +Stocks | 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 | 4 979,36 | 531,36 | 1 145,21 | 113,30 |
| 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 | | | | |
| B.III | +Short-term investments | 4 979,36 | 531,36 | 1 145,21 | 113,30 |
| B.III.1 | +Short-term financial assets | 8 157,83 | 1 010,19 | 1 876,23 | 215,40 |
| B.III.2 | +Other short-term investments | | | | |
| B.IV | +Short-term prepayments and accruals | 354,56 | 734,95 | 81,55 | 156,70 |
| C | +Due contributions to share capital (fund) | 0,00 | 0,00 | 0,00 | 0,00 |
| D | +Shares (treasury shares) | 0,00 | 0,00 | 0,00 | 0,00 |
| Total assets | | 13 491,75 | 2 276,50 | 3 102,98 | 485,40 |

| Carlson Ventures SA Condensed Balance Sheet Liabilities | | as of | | | |
|---|---|-------------------|-------------------|-------------------|-------------------|
| | | 31.12.2023 PLN | 31.12.2022 PLN | 31.12.2023 EUR | 31.12.2022 EUR |
| A | +equity (fund) | -12 228,25 | -3 920,97 | -2 812,39 | -836,05 |
| A.I | +Core capital (fund) | 100 000,00 | 100 000,00 | 22 999,08 | 21 322,42 |
| A.II | +Supplementary capital (fund), including: | | | | |
| A . | +Revaluation capital (fund), including: | | 700,00 | | 149,26 |
| III | +Other reserve capitals (funds), including: | | | | |
| A.IV | +Gain (loss) from previous years | -104 620,97 | -85 357,21 | -24 061,86 | -18 200,22 |
| A . | +Net profit (loss) | -7 607,28 | -19 263,76 | -1 749,60 | -4 107,50 |
| V | +Deductions from net profit during the fiscal year (negative amount) | | | | |
| A . | | | | | |
| VI | | | | | |
| A.VII | | | | | |
| B | +Liabilities and provisions for Liabilities | 25 720,00 | 6 197,47 | 5 915,36 | 1 321,45 |
| B.I | +Commitment Reserves | 0,00 | 3 936,00 | 0,00 | 839,25 |
| B.I.1 | +Deferred tax liability | | | | |
| B.I.2 | +Reserve for pensions and similar benefits | | | | |
| B.I.3 | +Other reserves | | 3 936,00 | | 839,25 |
| B.II | +Long-term liabilities | 0,00 | 0,00 | 0,00 | 0,00 |
| B.II.1 | +For related parties | 0,00 | | | |
| 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 | 19 570,00 | 2 261,47 | 4 500,92 | 482,20 |
| B.III.1 | +Liabilities to related parties | | | | |
| B.III.2 | +Liabilities to other entities in which the entity has an equity interest | | | | |
| B . III | +Liabilities to other entities | | | | |
| .3 | +Special funds | 19 570,00 | 2 261,47 | 4 500,92 | 482,20 |
| B . I | +Prepayments and accruals | 6 150,00 | 0,00 | 1 414,44 | 0,00 |
| I . 4 | | | | | |
| B.IV | | | | | |
| B.IV.1 | +Negative goodwill | | | | |
| B.IV.2 | +Other accruals | 6 150,00 | 0,00 | 1 414,44 | 0,00 |
| B.IV.2.A | + long-term | | | | |
| B.IV.2.B | + short-term | 6 150,00 | 0,00 | 1 414,44 | |
| Total liabilities | | 13 491,75 | 2 276,50 | 3 102,98 | 485,40 |

| Carlson Ventures SA Income statement (comparative variant) | | For the period | | | |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | | as of 01.01.2023 until 31.12.2023 | as of 01.01.2022 until 31.12.2022 | as of 01.01.2023 until 31.12.2023 | as of 01.01.2022 until 31.12.2022 |
| | | PLN | PLN | EUR | EUR |
| A | Net sales and equalized revenues, including: | 15 674,05 | 0,00 | 3 449,62 | 0,00 |
| A.I | +Net income from sales of products | 15 674,05 | | 3 449,62 | |
| | +Change in products (increase - positive value, decrease - negative value) | | | | |
| A.II | +Cost of manufacturing products for the entity's own needs | | | | |
| A.III | +Net income from sales of goods and materials | | | | |
| A.IV | | | | | |
| B | Operating expenses | 27 610,00 | 19 263,49 | 6 076,55 | 4 109,46 |
| B.I | +Amortization | | | | |
| B . I | +Material and energy consumption | 123,00 | | 27,07 | |
| I | +Foreign Services | 23 917,00 | 11 720,38 | 5 263,77 | 2 500,29 |
| B . I | +Taxes and fees, including: | 3 570,00 | 7 543,11 | 785,70 | 1 609,16 |
| II | +Wages | | | | |
| B . I | +Social security and other benefits, including: | | | | |
| V | +Other costs by type | | | | |
| B.V | +value of goods and materials sold | | | | |
| B . | | | | | |
| VI | | | | | |
| B . | | | | | |
| VII | | | | | |
| B.VIII | | | | | |
| C | Profit (loss) on sales (A-B) | -11 935,95 | -19 263,49 | -2 626,92 | -4 109,46 |
| D | Other operating income | 3 936,37 | 0,00 | 866,34 | 0,00 |
| D.I | +Gain on disposal of non-financial fixed assets | | | | |
| D.II | +Donations | | | | |
| D . | +Actualization of the value of non-financial assets | | | | |
| III | +other Operating income | 3 936,37 | | 866,34 | |
| D.IV | | | | | |
| E | Other operating expenses | 77,70 | 0,00 | 17,10 | 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 | 77,70 | | 17,10 | |
| F | Profit (loss) from operations (C+D-E) | -8 077,28 | -19 263,49 | -1 777,69 | -4 109,46 |
| G | Financial income | 470,00 | 0,00 | 103,44 | 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: | 386,30 | | 85,02 | |
| G . I | +Gain on outflow of financial assets, including: | | | | |
| II | +Actualization of financial assets | | | | |
| G . I | +others | 83,70 | | 18,42 | |
| V | | | | | |
| G.V | | | | | |
| H | Financial costs | 0,00 | 0,27 | 0,00 | 0,06 |
| H.I | +Interests, including: | | 0,27 | | 0,06 |
| H.II | +Loss on outflow of financial assets, including: | | | | |
| H . | +Actualization of financial assets | | | | |
| III | +others | 0,00 | | 0,00 | |
| H.IV | | | | | |
| I | Gross profit (loss) (F+G-H) | -7 607,28 | -19 263,76 | -1 674,25 | -4 109,51 |
| J | Income tax | | | | |
| K | Other mandatory reductions in profit (increases in loss) | | | | |
| L | Net profit (loss) (I-J-K) | -7 607,28 | -19 263,76 | -1 674,25 | -4 109,51 |

Carlson Ventures Joint Stock Company ONE ASI SKA.- selected financial data 2023

| Carlson Ventures SA one ASI SKA Condensed Balance Sheet Assets | | as of | | | |
|--|---|-------------------|-------------------|-------------------|-------------------|
| | | 31.12.2023 PLN | 31.12.2022 PLN | 31.12.2023 EUR | 31.12.2022 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 | 43 111,91 | 39 130,27 | 9 800,35 | 8 343,52 |
| B.I | +Stocks | 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 | 500,00 | 0,00 | 0,00 | 0,00 |
| B.II.1 | +Debtors from related parties | 500,00 | | | |
| B.II.2 | +Receivables from other entities in which the entity has an equity interest | | | | |
| B.II.3 | +Debits from other entities | 0,00 | 0,00 | 0,00 | 0,00 |
| B.III | +Short-term investments | 42 076,86 | 38 290,91 | 9 677,29 | 8 164,55 |
| B.III.1 | +Short-term financial assets | 42 076,86 | 38 290,91 | 9 677,29 | 8 164,55 |
| B.III.2 | +Other short-term investments | | | | |
| B.IV | +Short-term prepayments and accruals | 535,05 | 839,36 | 123,06 | 178,97 |
| C | +Due contributions to share capital (fund) | 0,00 | 0,00 | 0,00 | 0,00 |
| D | +Shares (treasury shares) | 0,00 | 0,00 | 0,00 | 0,00 |
| Total assets | | 43 111,91 | 39 130,27 | 9 800,35 | 8 343,52 |

| Carlson Ventures SA one ASI SKA Condensed Balance Sheet Liabilities | | as of | | | |
|---|---|-------------------|-------------------|-------------------|-------------------|
| | | 31.12.2023 PLN | 31.12.2022 PLN | 31.12.2023 EUR | 31.12.2022 EUR |
| A | +equity (fund) | 60 042,00 | 83 137,09 | 13 809,11 | 17 726,84 |
| A.I | +Core capital (fund) | 100 000,00 | 100 000,00 | 22 999,08 | 21 322,42 |
| 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 | -16 862,91 | -1 270,17 | -3 878,31 | -270,83 |
| A.VI | +Net profit (loss) | -23 095,09 | -15 592,74 | -5 311,66 | -3 324,75 |
| A.VII | +Deductions from net profit during the fiscal year (negative amount) | | | | |
| B | +Liabilities and provisions for Liabilities | 33 069,91 | 5 993,18 | 7 605,78 | 1 277,89 |
| B.I | +Commitment Reserves | 0,00 | 3 936,00 | 0,00 | 839,25 |
| B.I.1 | +Deferred tax liability | | | | |
| B.I.2 | +Reserve for pensions and similar benefits | | 3 936,00 | | 839,25 |
| B.I.3 | +Other reserves | | 0,00 | 0,00 | 0,00 |
| B.II | +Long-term liabilities | 0,00 | 0,00 | 0,00 | 0,00 |
| B.II.1 | +For related parties | 0,00 | | | |
| 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 | 26 919,91 | 2 057,18 | 6 191,33 | 438,64 |
| B.III.1 | +Liabilities to related parties | 25 986,95 | | 5 976,76 | |
| B.III.2 | +Liabilities to other entities in which the entity has an equity interest | | | | |
| B.III.3 | +Liabilities to other entities | | | | |
| B.IV | +Special funds | 932,96 | 2 057,18 | 214,57 | 438,64 |
| B.IV.1 | +Prepayments and accruals | 6 150,00 | 0,00 | 1 414,44 | 0,00 |
| B.IV.2 | +Negative goodwill | | | | |
| B.IV.2.A | + long-term | 6 150,00 | 0,00 | 1 414,44 | |
| B.IV.2.B | + short-term | | | | |
| Total liabilities | | 93 111,91 | 89 130,27 | 21 414,88 | 19 004,73 |

| Carlson Ventures SA one ASI SKA Profit and loss account (comparative variant) | | For the period | | | |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | | as of 01.01.2023 until 31.12.2023 | as of 01.01.2022 until 31.12.2022 | as of 01.01.2023 until 31.12.2023 | as of 01.01.2022 until 31.12.2022 |
| | | 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 | | 0,00 | |
| | +Change in products (increase - positive value, decrease - negative value) | | | | |
| A.II | +Cost of manufacturing products for the entity's own needs | | | | |
| A.III | +Net income from sales of goods and materials | | | | |
| A.IV | | | | | |
| B | Operating expenses | 26 182,87 | 16 906,71 | 5 762,46 | 3 606,69 |
| B.I | +Amortization | | | | |
| B . I | +Material and energy consumption | | | | |
| I | +Foreign services | 26 182,87 | 15 364,69 | 5 762,46 | 3 277,73 |
| B . I | +Taxes and fees, including: | | 1 542,02 | | 328,96 |
| II | +Wages | | | | |
| B . I | +Social security and other benefits, including: | | | | |
| V | +Other costs by type | | | | |
| B.V | +value of goods and materials sold | | | | |
| B . | | | | | |
| VI | | | | | |
| B . | | | | | |
| VII | | | | | |
| B.VIII | | | | | |
| C | Profit (loss) on sales (A-B) | -26 182,87 | -16 906,71 | -5 762,46 | -3 606,69 |
| 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 . | +Actualization of the value of non-financial assets | | | | |
| III | +other Operating income | | | | |
| D.IV | | | | | |
| 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) | -26 182,87 | -16 906,71 | -5 762,46 | -3 606,69 |
| G | Financial income | 3 500,00 | 1 313,97 | 770,30 | 280,31 |
| 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: | 3 500,00 | 1 313,97 | 770,30 | 280,31 |
| G . I | +Gain on outflow of financial assets, including: | | | | |
| II | +Actualization of financial assets | | | 0,00 | |
| G . I | +others | | | | |
| V | | | | | |
| G.V | | | | | |
| H | Financial costs | 412,22 | 0,00 | 90,72 | 0,00 |
| H.I | +Interests, including: | 386,57 | | 85,08 | |
| H.II | +Loss on outflow of financial assets, including: | | | | |
| H . | +Actualization of financial assets | | | | |
| III | +others | 25,65 | | 5,65 | |
| H.IV | | | | | |
| I | Gross profit (loss) (F+G-H) | -23 095,09 | -15 592,74 | -5 082,88 | -3 326,38 |
| J | Income tax | | | | |
| K | Other mandatory reductions in profit (increases in loss) | | | | |
| L | Net profit (loss) (I-J-K) | -23 095,09 | -15 592,74 | -5 082,88 | -3 326,38 |

HOTBLOK POLSKA Sp. z o.o. - selected financial data 2023

BALANCE SHEET

Assets Data in PLN

| | Amount as at ending the current fiscal year | Amount as of the end of the previous day fiscal year |
|--|---|---|
| A. Non-current assets | | |
| I. Intangible assets | | |
| II. Property, plant and equipment, including: | | |
| - fixed assets | | |
| - fixed assets under construction | | |
| III. Long-term receivables | | |
| IV. Long-term investments, including: | | |
| - real estate | | |
| - long-term financial assets | | |
| V. Long-term accruals | | |
| B. Current assets | 345 972,87 | 188 901,05 |
| I. Stocks | | |
| II. Short-term receivables, including: | 326 650,62 | 182 206,54 |
| a) on account of deliveries and services, including: | 279 075,08 | 172 885,72 |
| - up to 12 months | 279 075,08 | 172 885,72 |
| - over 12 months | | |
| III. Short-term investments, including: | 19 322,25 | 6 694,51 |
| (a) short-term financial assets, including: | | |
| - cash on hand and in accounts | 9 322,25 | 6 694,51 |
| IV. Short-term prepayments and accruals | | |
| C. Receivable contributions to share capital (fund) | | |
| D. Own share(s) | | |
| TOTAL ASSETS | 345,972.87 | 188,901.05 |

BALANCE SHEET

Liabilities Data in PLN

| | Amount as at ending the current fiscal year | Amount as of the end of the previous day fiscal year |
|---|---|---|
| A. Equity (fund) | 33 126,94 | 75 252,98 |
| I. Primary capital (fund) | 5 000,00 | 5 000,00 |
| II. Reserve capital (fund), including: | 2 550,00 | 2 550,00 |
| - The excess of the sales value (issue value) over the nominal value of shares (stocks) | | |
| III. Revaluation reserve (fund), including: | | |
| - due to revaluation of fair value | | |
| IV. Other reserve capital (funds) | | |
| V. Retained earnings (loss) from previous years | 67 702,98 | -21 347,15 |
| VI. Net profit (loss) | -42 126,04 | 89 050,13 |
| VII. Write-offs of net profit during the fiscal year (negative amount) | | |
| B. Liabilities and provisions for liabilities | 312 845,93 | 113 648,07 |
| I. Provisions for liabilities, including: | | |
| - provision for pensions and similar benefits | | |
| II. Non-current liabilities, including: | | |
| - on account of credits and loans | | |
| III. Current liabilities, including: | 312 845,93 | 113 648,07 |
| a) on account of credits and loans | 6 700,00 | 4 200,00 |
| b) on account of deliveries and services, including: | | 188 278,19 |
| - up to 12 months | | 188 278,19 |
| - over 12 months | | |
| (c) special funds | | |
| IV. Accruals and prepayments | | |
| TOTAL LIABILITIES | 345,972.87 | 188,901.05 |

PROFIT AND LOSS ACCOUNT

Comparative variant Data in PLN

Amount for current fiscal year Amount for previous fiscal year

| | Amount for current fiscal year | Amount for previous fiscal year |
|--|--------------------------------|---------------------------------|
| A. Net income from sales and equalized to them | | 1 200,00 |
| I. Net income from sales | | 1 200,00 |
| II. Change in products (increase - positive value, decrease - negative value) | | |
| III. Cost of manufacturing products for the entity's own needs | | |
| B. Operating expenses | 38 391,26 | 130 385,91 |
| I. Depreciation | | |
| II. Consumption of materials and energy | 6 786,18 | |
| III. Third-party services | 28 229,08 | 92 833,39 |
| IV. Salaries | | 6 900,36 |
| V. Pension insurance social and other benefits, including: | | 1 244,10 |
| VI. Other costs, including: | 3 376,00 | 29 408,06 |
| - value of goods and materials sold | | |
| C. Profit (loss) on sales (A-B) | -38 391,26 | -129 185,91 |
| D. Other operating income, including: | | 252 648,54 |
| - revaluation of non-financial assets | | |
| E. Other operating expenses, including: | 3,734. | 7834,412.50 |
| - revaluation of non-financial assets | | |
| F. Financial income, including: | | |
| I. Dividends and profit sharing from entities in which the entity has an equity interest, including: | | |
| - From related parties in which the entity has an equity interest | | |
| II. Interest, including: | | |
| - from related parties | | |
| III. Profit on outflow of financial assets, including: | | |
| - in affiliated companies | | |
| IV. Revaluation of financial assets | | |
| G. Finance costs, including: | | |
| I. Interest, including: | | |
| - for related parties | | |
| II. Loss on outflow of financial assets, including: | | |
| - in affiliated companies | | |
| III. Revaluation of financial assets | | |

| | | |
|------------------------------------|------------|-----------|
| H. Gross profit (loss) (C+D-E+F-G) | -42 126,04 | 89 050,13 |
| I. Income tax | | |
| J. Net profit (loss) (H-I) | -42 126,04 | 89 050,13 |

CARLSON VOYAGES Ltd. - selected financial data 2023

BALANCE SHEET

Assets Data in PLN

| | Amount as at ending the current fiscal year | Amount as of the end of the previous day fiscal year |
|--|---|---|
| A. on-current assets | | |
| I. Intangible assets | | |
| II. Property, plant and equipment, including: | | |
| - fixed assets | | |
| - fixed assets under construction | | |
| III. Long-term receivables | | |
| IV. Long-term investments, including: | | |
| - real estate | | |
| - long-term financial assets | | |
| V. Long-term accruals | | |
| B. Current assets | 105 487,81 | 201 680,61 |
| I. Stocks | | |
| II. Short-term receivables, including: | 76 036,47 | 163 482,61 |
| a) on account of deliveries and services, including: | 73 206,47 | 161 854,69 |
| - up to 12 months | 73 206,47 | 161 854,69 |
| - over 12 months | | |
| III. Short-term investments, including: | 29 451,34 | 38 198,00 |
| (a) short-term financial assets, including: | | 38 198,00 |
| - cash on hand and in accounts | 29 451,34 | 3 330,62 |
| IV. Short-term prepayments and accruals | | |
| C. Receivable contributions to share capital (fund) | | |
| D. Own share(s) | | |
| TOTAL ASSETS | 105,487.81. | 201,680.61 |

BALANCE SHEET

Liabilities Data in PLN

| | Amount as at ending the current fiscal year | Amount as of the end of the previous day fiscal year |
|---|---|---|
| A. Equity (fund) | -156,578.24 | -153,063.01 |
| I. Primary capital (fund) | 10 000,00 | 5 000,00 |
| II. Reserve capital (fund), including: | 1 500,00 | 1 500,00 |
| - The excess of the sales value (issue value) over the nominal value of shares (stocks) | | |
| III. Revaluation reserve (fund), including: | | |
| - due to revaluation of fair value | | |
| IV. Other reserve capital (funds) | | |
| V. Retained earnings (loss) from previous years | -159 507,02 | -6 735,58 |
| VI. Net profit (loss) | -8 571,22 | -152 827,43 |
| VII. Write-offs of net profit during the fiscal year (negative amount) | | |
| B. Liabilities and provisions for liabilities | 262 066,05 | 354 743,62 |
| I. Provisions for liabilities, including: | | |
| - provision for pensions and similar benefits | | |
| II. Long-term liabilities, of which: | 220,000.00 | 220,000.00 |
| - on account of credits and loans | | |
| III. Current liabilities, including: | 42 066,05 | 134 743,62 |
| a) on account of credits and loans | 1 000,00 | 1 000,00 |
| b) on account of deliveries and services, including: | 40 334,20 | 133 743,62 |
| - up to 12 months | 40 334,20 | 133 743,62 |
| - over 12 months | | |
| (c) special funds | | |
| IV. Accruals and prepayments | | |
| TOTAL LIABILITIES | 105,487.81 | 201,680.61 |

PROFIT AND LOSS ACCOUNT

Comparative variant Data in PLN

| | Amount for current fiscal year | Amount for previous fiscal year |
|--|-----------------------------------|------------------------------------|
| A. Net income from sales and equalized to them | | 259 852,85 |
| I. Net income from sales | | 259 852,85 |
| II. Change in products (increase - positive value, decrease - negative value) | | |
| III. Cost of manufacturing products for the entity's own needs | | |
| B. Operating expenses | 8 484,91 | 412 680,28 |
| I. Depreciation | | |
| II. Consumption of materials and energy | | |
| III. Third-party services | 8 200,00 | 412 014,82 |
| IV. Salaries | | |
| V. Pension insurance, social and other benefits, including | | |
| VI. Other costs, including: | 284,91 | 665,46 |
| - value of goods and materials sold | | |
| C. Profit (loss) on sales (A-B) | -8,484.91 | -152,827.43 |
| D. Other operating income, including: | | |
| - revaluation of non-financial assets | | |
| E. Other operating expenses, including: | | |
| - revaluation of non-financial assets | | |
| F. Financial income, including: | | |
| I. Dividends and profit sharing from entities in which the entity has an equity interest, including: | | |
| - From related parties in which the entity has an equity interest | | |
| II. Interest, including: | | |
| - from related parties | | |
| III. Profit on outflow of financial assets, including: | | |
| - in affiliated companies | | |
| IV. Revaluation of financial assets | | |
| G. Finance costs, including: | 86,31 | |
| I. Interest, including: | 86,31 | |
| - for related parties | | |
| II. Loss on outflow of financial assets, including: | | |
| - in affiliated companies | | |
| III. Revaluation of financial assets | | |

| | | |
|------------------------------------|-----------|-------------|
| H. Gross profit (loss) (C+D-E+F-G) | -8 571,22 | -152 827,43 |
| I. Income tax | | |
| J. Net profit (loss) (H-I) | -8 571,22 | -152 827,43 |