



QUARTERLY REPORT

CARLSON INVESTMENTS S.A.

(correction of the quarterly report for the fourth quarter of 2020 of February 15, 2021)

Warsaw, 19 May 2021

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1. INTRODUCTORY INFORMATION

Contact details

Business name of the Company: CARLSON INVESTMENTS Spółka Akcyjna (hereinafter Issuer, CARLSON INVESTMENTS S.A.)
Company's registered office: 00-125 Warsaw, ul. Emilii Plater 49
Correspondence address: 00-125 Warsaw, ul. Emilii Plater 49 apt. 1106
Telephone: +48 662 989 999
Fax: +48 22 328 80 66
E-mail: office@carlsoninvestments.pl
Website: www.carlsoninvestments.pl
LEI CODE: 259400GI7JDV70AD7074
NIP (Tax Identification Number): 634-24-63-031
REGON (BUSINESS ID): 277556406
KRS: 0000148769

Until 11 April 2019, the Issuer operated under the name HOTBLOK SPÓŁKA AKCYJNA.

Description of the organization of the capital group

As at the balance sheet date, the CARLSON INVESTMENTS Capital Group consists of CARLSON INVESTMENTS S.A. as a parent entity, and 5 subsidiaries:

- A. HOTBLOK Polska Sp. z o.o. - with its registered office in Warsaw at: ul. Emilii Plater 49, 00-125 Warsaw. HOTBLOK Polska Sp. z o.o. is registered in the Register of Entrepreneurs by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under the KRS number: 0000767566, NIP: 5252781040. HOTBLOK POLSKA sp. z o.o. has not started its operations and does not generate revenues. The Issuer is a sole shareholder of the company, which was incorporated in 2019 with a goal to reinstate the Issuer's historical operations, before the change of its business, regarding production of energy-efficient HOTBLOK blocks.
- B. POLVENT Sp. z o.o. with its registered office in Warsaw at ul. Złota 7 apt. 19, 00-019 Warsaw, registered in the Register of Entrepreneurs by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under the KRS number: 0000163631, REGON: 012106108, Tax Identification Number (NIP): 5210330930. POLVENT Sp. z o.o. is a consulting company, with its major asset being 400 of shares constituting 86.77% in share capital of TECHVIGO Sp. z o.o. The remaining 61 shares in this company is owned by ALRO Investment Sp. z o.o. (KRS number 0000733169). The Issuer owns 100% of shares in share capital of TECHVIGO Sp. z o.o.
TECHVIGO Sp. z o.o. is a technological company operating in its current form on the IT market for 11 years. Its area of expertise includes IT solutions for Cyber Security,

Logistics, Tourism and many other industries. It is a manufacturer of programming tools made for corporate customers on both domestic and international markets. The company owns the largest map resources in Poland. Major standard product lines of Techvigo sp. z o.o. includes TourdeskCRM, a system for tourist agents, and map products of the Navigo product line.

- C. Sundawn Limited (Sundawn Ltd) registered in the Companies House in the United Kingdom under the number 07831091. Share capital of SUNDAWN Ltd amounts to GBP 220,150.-The Issuer hold 95.95% of shares that were acquired on 27 November 2019. The shares were acquired as a contractual set-off of liability related to an agreement for granting licence for the production of the HOTBLOK building element entered into by the Issuer and Sundawn Ltd in 2016.

Pursuant to the agreement the Issuer was to grant to Sundawn Limited a licence to use an invention entitled "Building Element" entered into the patent register by the Polish Patent Office under no. P.210627 granted to the Issuer, by granting the right to produce patented Building Elements, granting the right to sell such Building Elements and granting the right to grant further sub-licenses for the production and sale of Building Elements. The Agreement was concluded for the period of 10 years. The total remuneration for the licence amounts to USD 1 million plus a commission for granting sub-licences and a charge on the volume of HOTBLOK building elements sold by Sundawn. Notwithstanding the foregoing, the Company retained the licence for the production and sales of building elements under the HOTBLOK brand.

- D. GAUDI MANAGMENT S.A. in Warsaw at: ul. Emilii Plater 49, 00-125 Warsaw, registered in the Register of Entrepreneurs by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register under the KRS number: 0000296454, REGON: 141194940, Tax Identification Number (NIP): 5252422312. GAUDI MANAGMENT S.A. is a consulting and capital company, with its major asset being 2948 of shares in CARLSON CAPITAL PARTNERS Sp. z o.o. KRS 0000025669. The Issuer holds 100% of shares in GAUDI MANAGMENT S.A.'s share capital Carlson Capital Partners j Sp. z o.o. is a consulting and investment company, specializing in providing consulting services during mergers and acquisitions, transactions that consist in seeking capital for private companies, preparing companies to go public, consulting the course of initial public offering (IPO) at the Warsaw Stock Exchange, Trustee and Fiduciary services, tax optimization of capital transaction, acquisition of Private Equity and Venture Capital fundings, providing financing of commercial trading and foreign trade.

- E. BLOOM VOYAGES Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, founded by the Issuer on 21 August 2020, 21, registered in the Register of Entrepreneurs by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register on 27 August 2020 under the KRS number: 0000857090, REGON: 386862700, Tax Identification Number (NIP): 5252833759. The Issuer holds 100% of shares in share capital of BLOOM VOYAGES Sp. z o.o.

BLOOM VOYAGES Sp. z o.o. specializes in “made-to-measure” touristic services. That means that every trip is prepared to meet individual customer expectations. Such journeys are characterised with premium level of services and an option to choose the destination considering the existing state of pandemics. Creating such offers does not oblige the operator to pay high and early advance payments to the hotels or carriers, which in practice means that the economic risk associated with extraordinary events, such as pandemics, is mitigated.

The subsidiary is planned to use an AI-supported program to generate touristic offers. This is planned to be an innovative tool developed and expanded by the BLOOM VOYAGES team in order to shorten the process of creating voyages by automatic matching of customers’ preferences with the existing possibilities, taking into account such risk factors as political conflicts, climatic incidents, epidemiological situation, etc.

Pursuant to § 5 Section 2 of Exhibit 3 to the Alternative Trading System Rules, the Issuer is obliged to present regular reports in a form of consolidated quarterly reports of the capital group. That obligation does not apply to the cases except from consolidation under 57 and 58 of the Accounting Act of 29 September 1994. Therefore, particularly subject to Article 58 Section 1, as at 31.12.2020 the Issuer does not include in consolidation its subsidiaries, because financial data of the subsidiaries are deemed insignificant for satisfying the obligation specified in Article 4 Section 1 of the above Act, due to the fact that they do not conduct business operations, i.e. don't generate revenues from sales and as a result of the extent of the result which does not significantly affect CARLSON INVESTMENTS S.A. results. Thus, in Section 8 hereof the Issuer presents selected financial data that include basic items from the quarterly financial statements of the subsidiaries that were part of the capital group as at 31.12.2020.

Composition of the Management Board and Supervisory Board

Pursuant to Paragraph 15 Section 1 of the Company’s Statutes, the Company's Management Board is composed of 1 (one) to 3 (three) members appointed and dismissed by the Supervisory Board, except for the first Management Board which is appointed by the Shareholders - Founders. The number of members of the Management Board in a given term shall be specified by the Supervisory Board.

In the reporting period and as at the date of publication hereof, the Management Board has a single-person representation:

Aleksander Gruszczyński – President of the Management Board.

Pursuant to Paragraph 18 Section 2 of the Company’s Statutes, the Supervisory Board of CARLSON INVESTMENTS S.A is composed of at least 5 (five) members.

As at the date of publication hereof, the Supervisory Board consists of 5 members.

- | | | |
|-----------------------------|----------|---|
| 1. Łukasz Marczuk | – | Chairman of the Supervisory Board |
| 2. Paweł Szewczyk | – | Deputy Chairman of the Supervisory Board |
| 3. Kinga Dębicka | – | Member of the Supervisory Board. |
| 4. Wojciech Przybyła | – | Member of the Supervisory Board. |

5. Grzegorz Kubica – Member of the Supervisory Board.

Description of the business profile

The core subject of operations of the Issuer consists in investing on the private market in shares and stakes of companies with a technological profile, characterized by innovative products, services or other organizational solutions. The Issuer is especially interested in investing in projects pursued in FinTech, MedTech and CleanTech industries. The aim of the Company's operations is acquiring assets of various classes showing prospective growth of value of the portfolio.

CARLSON INVESTMENTS S.A. holds a versatile and experienced investment team which affects the effectiveness of the processes the company invests in. Gathering under one roof people with wide experience in capital investments allows us to operate as an investment company that efficiently supports development of the companies that we invest in.

Previously, the Issuer had conducted its business in the field of production and marketing in the energy-efficient construction industry. The Company offered the innovative technology developed by the Issuer used in the production of HOTBLOK single-layer walls with outstanding heat transfer coefficient $U = 0.15\text{W/m}^2\cdot\text{K}$, which remains to be greater than the existing technical and construction requirements that govern energy efficiency. As of 01.01.2021, the heat transfer coefficient of the wall is $U=0.20\text{ W/m}^2\cdot\text{K}$. Manufacturing of blocks was performed by a subcontractor, as per the Company's commission. Currently, the production and commercial operations were transferred to HOTBLOK Polska Sp. z o.o., a portfolio company incorporated by the Issuer, that does not conduct any operational activity, but in favourable business conditions will be used by the Issuer as an instrument to manufacture and trade energy-efficient single-layer walls technology, HOTBLOK.

The Issuer grants a licence to use the Invention by the name of "Building Element" entered into the patent register by the Polish Patent Office under no. P.210627.

2. THE INFORMATION OF THE ISSUER'S SHAREHOLDING STRUCTURE, WITH A LIST OF SHAREHOLDERS HOLDING AT LEAST 5% OF VOTES AT THE GENERAL SHAREHOLDERS MEETING AS AT THE DATE OF SUBMITTING THE REPORT.

As at the day of publishing the quarterly report for Q4 2020, the Issuer's share capital amounts to PLN 22,080,428.00 (in words: twenty two million eighty thousand four hundred eighty two zloty) and is divided into 5,520,107 shares, at the nominal value of PLN 4.00 each, which translates into 5,520,107 votes at the General Shareholders' Meeting.

To the best knowledge of the Management Board as at the date of publishing hereof, the shareholders holding at least 5% of the total number of votes at the General Shareholders Meeting are listed below:

Shareholder	Number of shares	Number of votes at GSM	Share in share capital (%)	Share in total number of votes (%)
Carlson Ventures* International Limited*	3,416,547	3,416,547	61.89%	61.89%
Artur Jędrzejewski**	922,815	922,815	16.72%	16.72%
Other shareholders	1,180,745	1,180,745	21.39%	21.39%
Total	5,520,107	5,520,107	100%	100%

As at the day of submitting regular report

In Q4 2020 and in the period from the end of the quarter to the date of publishing the quarterly report for Q4 2020, the Issuer received the following information on the changes in the shareholding structure that holds at least 5% of the total number of votes at the General Shareholders' Meeting.

*On 23 October 2020, the shareholder Carlson Ventures International Limited with its registered office in Tortola BVI notified the Issuer about the purchase of significant packages of shares and reduction of its shareholding which was caused by making by the Regional Court for the capital city of Warsaw, in Warsaw, 12th Commercial Division of the National Court Register on 21 October 2020 an entry to register the Issuer's share capital increase and subscribing for 1,437,186 O-series shares, as a result of an agreement to purchase financial instruments outside the trading system. Once the share capital increase was registered and 1,437,186 O-series shares were subscribed for, Carlson Ventures International Limited holds a total of 3,416,547 shares of the Company in the share capital that constitutes 61.89% of the Company's share capital and entitle to 3,416,547 votes that constitutes 61.89% in the total number of votes in the Company.

** On 23 October 2020, shareholder Artur Jędrzejewski notified the Issuer about exceeding the threshold of 15% in the total number of votes in the Company. Exceeding the 15% threshold was caused by making by the Regional Court for the capital city of Warsaw, in Warsaw, 12th Commercial Division of the National Court Register on 21 October 2020 an entry to register the Issuer's share capital increase and subscribing for 539,132 O-series shares and 245,683 P-series shares, i.e. in total 784,815 shares, as a result of an agreement to purchase financial instruments outside the trading system.

Once the share capital increase was registered and the total of 784.815 O-series and P-series shares were subscribed for, shareholder Artur Jędrzejewski holds a total of 922.815 shares of the Company in the share capital that constitutes 16.72% of the Company's share capital and entitle to 922.815 votes that constitutes 16.72% in the total number of votes in the Company.

3. INFORMATION ON THE NUMBER OF PERSONS EMPLOYED BY THE ISSUER, CALCULATED AS FTES.

As at the date of publication hereof, the Issuer does not have any employees, but concludes civil law agreements when required.

4. QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

CARLSON INVESTMENTS S.A.		As at			
Abridged balance sheet		31.12.2019	31.12.2020	31.12.2019	31.12.2020
ASSETS		IN PLN	IN PLN	IN EUR	IN EUR
A.	Fixed assets	7,375,983	16,817,075	1,732,061	3,644,161
I.	Intangible assets	1,040,834	915,790	244,413	198,446
II.	Tangible fixed assets	-	-	-	-
III.	Long-term receivables	-	-	-	-
IV.	Long-term investments	6,211,936	15,778,072	1,458,715	3,419,015
V.	Long-term accruals	123,213	123,213	28,933	26,700
B.	Current assets	907,524	3,562,922	213,109	772,064
I.	Inventories	447,723	51,698	105,136	11,203
II.	Short-term receivables	454,529	3,501,742	106,735	758,807
III.	Short-term investments	718	3,373	169	731
IV.	Short-term accruals	4,555	6,110	1,070	1,324
	TOTAL ASSETS	8,283,507	20,379,996	1,945,170	4,416,225

CARLSON INVESTMENTS S.A.		As at			
Abridged balance sheet		31.12.2019	31.12.2020	31.12.2019	31.12.2020
LIABILITIES		IN PLN	IN PLN	IN EUR	IN EUR
A.	Total equity (own fund)	7,079,619	18,601,849	1,662,468	4,030,911
I.	Initial capital (fund)	11,080,432	22,080,428	2,601,957	4,784,699
II.	Called up initial capital (negative value)	-	-	-	-
III.	Treasury shares (stocks) (negative value)	-	-	-	-
IV.	Supplementary capital	379,588	378,964	89,137	82,119
V.	Revaluation capital (fund)	-	-	-	-
VI.	Other reserve capital (fund)	733,405	733,405	172,221	158,925
VII.	Previous year profit (loss)	-5,210,722	-5,113,806	-1,223,605	-1,108,132
VIII.	Net profit (loss)	96,916	522,858	22,758	113,300
IX.	Appropriations of net profit during the financial year (negative value)	-	-	-	-
B.	LIABILITIES AND PROVISIONS FOR LIABILITIES	1,203,888	1,778,147	282,702	385,314
I.	Provisions for liabilities	622,944	497,976	146,282	107,908
II.	Non-current liabilities	-	-	-	-
III.	Current liabilities	580,944	1,280,171	136,420	277,406
IV.	Accruals	-	-	-	-
	TOTAL LIABILITIES	8,283,507	20,379,996	1,945,170	4,416,225

CARLSON INVESTMENTS S.A.		period	period	period	period	period	period	period	period
Profit and loss account (comparative variant)		from	from	from	from	from	from	from	from
		01.10.2019	01.10.2020	01.10.2019	01.10.2020	01.01.2019	01.01.2020	01.01.2019	01.01.2020
		31.12.2019	to 31.12.2020	to 31.12.2019	to 31.12.2020	to 31.12.2019	to 31.12.2020	to 31.12.2019	to 31.12.2020
		IN PLN	IN PLN	IN EUR	IN EUR	IN PLN	IN PLN	IN EUR	IN EUR
A.	Net sales revenues and equivalent income, including:	-	1,019,659	-	226,254	429,160	2,023,244	99,851	455,193
	- from related entities	-	-	-	-	-	-	-	-
I.	Net income from sales of products	-	-	-	-	-	-	-	-
II.	Net revenues from sale of services	-	1,019,659	-	226,254	429,160	2,023,244	99,851	455,193
III.	Change in stocks of products (increase – positive value / decrease – negative value)	-	-	-	-	-	-	-	-
IV.	Costs of work performed for its own purposes	-	-	-	-	-	-	-	-
V.	Net revenues from sales of goods and materials	-	-	-	-	-	-	-	-
B.	B. Operating expenses	89,674	727,193	20,921	161,358	781,276	1,509,368	181,777	339,581
I.	Depreciation and amortisation	31,225	31,261	7,285	6,937	126,090	125,044	29,337	28,133
II.	Consumption of materials and energy	-	1,123	-	249	21,161	1,123	4,923	253
III.	External services	22,705	653,874	5,297	145,089	465,568	1,244,123	108,322	279,905
IV.	Taxes and charges, including:	3,417	35,820	797	7,950	48,552	69,878	11,296	15,721
	- excise tax	-	-	-	-	-	-	-	-
V.	Wages and salaries	-	-	-	-	3,400	30,279	791	6,812
VI.	Social insurance and other charges	-	245	-	54	-	5,760	-	1,296
VII.	Other expenses by type	32,327	4,870	7,542	1,081	119,906	33,161	27,898	7,461
VIII.	Value of sold goods and materials	-	-	-	-	-	-	-	-
C.	Profit (loss) on sales (A-B)	-89,674	292,465	-20,921	64,896	-352,116	513,877	-81,926	115,613
D.	Other operating income	680,402	-	158,739	-	1,078,996	-	251,046	-
I.	Income from disposal of non-financial tangible assets	10,350	-	2,415	-	26,924	-	6,264	-
II.	Grants	-	-	-	-	-	-	-	-
III.	Other operating revenues	670,052	-	156,324	-	1,052,072	-	244,782	-
E.	Other operating expenses	-22,379	-	-5,221	-	17,719	-	4,123	-
I.	Loss from disposal of non-financial	-	-	-	-	-	-	-	-

	tangible assets								
II.	Remeasurement of non-financial assets	-	-	-	-	-	-	-	-
III.	Other operating expenses	- 22,379	-	-5,221	-	17,719	-	4,123	-
F.	Operating profit (loss) (C+D+E)	613,107	292,465	143,039	64,896	709,162	513,877	164,998	115,613
G.	Financial income	8,765	19,361	2,045	4,296	8,882	11,085	2,067	2,494
I.	Dividends and shares in profits, including:	-	-	-	-	-	-	-	-
	- from related entities	-	-	-	-	-	-	-	-
II.	Interest, including:	8,765	-	2,045	-	8,882	3	2,067	1
	- from related entities	-	-	-	-	-	-	-	-
III.	Income from disposal of investments	-	-	-	-	-	-	-	-
IV.	Remeasurement of investments	-	-	-	-	-	-	-	-
V.	Other	-	19,361	-	4,296	-	11,082	-	2,493
H.	Financial costs	2,716	-	634	-	135,007	2,103	31,412	473
I.	Interest, including:	1,529	-	357	-	132,845	2,103	30,909	473
	- to related entities	-	-	-	-	-	-	-	-
II.	Loss from disposal of investments	-	-	-	-	-	-	-	-
III.	Remeasurement of investments	-	-	-	-	-	-	-	-
IV.	Other	1,188	-	277	-	2,162	-	503	-
I.	Profit (loss) from business activities (F+G-H)	619,156	311,826	144,450	69,192	583,036	522,858	135,653	117,634
J.	Income tax	-	-	-	-	486,120	-	113,104	-
K.	Other statutory reductions in profit (increases of loss)	-	-	-	-	-	-	-	-
L.	NET PROFIT (LOSS) (I-J-K)	619,156	311,826	144,450	69,192	96,916	522,858	22,549	117,634

CARLSON INVESTMENTS S.A.		period	period	period	period	Period	period	period	period
Cash flow statement (indirect method)		from	from	from	from	from	from	from	from
		01.10.2019	01.10.2020	01.10.2019	01.10.2020	01.01.2019	01.01.2020	01.01.2019	01.01.2020
		to	to	to	to	to	to	to	to
		31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020
		IN PLN	IN PLN	IN EUR	IN EUR	IN PLN	IN PLN	IN EUR	IN EUR
A.	Cash flow from operating activities								
I.	Net profit/(loss)	619,156	311,826	144,450	69,192	96,916	522,858	22,549	117,634
III.	Total adjustments:	649,524	2,069,451	151,535	459,194	583,290	-1,893,229	135,712	-425,942
III.	Net cash flows from operating activities	1,268,680	2,381,278	295,985	528,386	680,206	-1,370,071	158,282	-308,241
B.	Cash flows from investment activities								
I.	Inflows	-	-	-	-	25,000	-	5,817	-
II.	Outflows	6,206,936	-2,422,716	1,448,087	-537,581	-6,211,936	-9,566,136	-1,445,309	-2,152,208
III.	Net cash flows from investment activities	-	-2,422,716	-	-537,581	-6,186,936	-9,566,136	-1,439,492	-2,152,208
C.	Cash flows from financial activities								
I.	Inflows	4,894,000	-	1,411,777	-	7,869,811	10,999,372	1,831,040	2,474,661
II.	Outflows	-	-624	-	-138	-2,364,322	-60,210	-550,098	-13,546
III.	Net cash flows from financial activities	4,894,000	-624	1,411,777	-138	5,505,489	10,939,162	1,280,709	2,461,115
D.	Total net cash flows	-44,256	-42,062	-10,325	-9,333	-1,242	2,655	-289	597
E.	Balance sheet change in cash	- 44,256	-42,062	-10,325	-9,333	-1,242	2,655	-289	597
-	change in cash due to foreign exchange differences	-	-	-	-	-	-	-	-
F.	Cash at the beginning of the period	44,974	45,435	10,492	10,082	1,959	718	456	162
G.	Cash at the end of the period	718	3,373	168	748	718	3,373	167	759
-	including restricted cash	-	-	-	-	-	-	-	-

CARLSON INVESTMENTS S.A.		period	period	period	period	Period	period	period	period
Statement of changes in equity		from	from	from	from	from	from	from	from
		01.10.2019	01.10.2020	01.10.2019	01.10.2020	01.01.2019	01.01.2020	01.01.2019	01.01.2020
		to	to	to	to	to	to	to	to
		31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020
		IN PLN	IN PLN	IN EUR	IN EUR	IN PLN	IN PLN	IN EUR	IN EUR
I.	Equity at the beginning of the period	2,074,691	18,289,536	484,028	4,058,299	-780,297	7,079,619	-181,549	1,592,797
II.	Equity at the beginning of the period after adjustments	2,074,691	18,289,536	484,028	4,058,299	-780,297	7,079,619	-181,549	1,592,797
III.	Equity at the end of the period	7,587,847	18,601,849	1,770,256	4,127,599	7,079,619	18,601,849	1,647,189	4,185,081
IV.	Equity, including the proposed profit appropriation/loss coverage	7,587,847	18,601,849	1,770,256	4,127,599	7,079,619	18,601,849	1,647,189	4,185,081

5. INFORMATION ON REPORT PREPARATION POLICIES, INCLUDING INFORMATION ON AN CHANGES IN APPLIES ACCOUNTING POLICIES.

These abridged financial statements for the fourth quarter of the 2020 financial year (4Q2020) includes a period starting on 1 October 2020 and ending on 31 December 2020, and comparative data from the period starting on 1 October 2019 and ending on 31 December 2019. The 4Q2020 Report has neither been investigated nor reviewed by any entity authorised to investigate financial statements. The 4Q2020 Report has been prepared in compliance with the requirements stipulated in the Accountancy Act dated 29 September 1994 (Journal of Laws of year 2019, item 351), and in compliance with the following provisions: Exhibit no. 3 to the Rules of the Alternative Trading System "Current and periodic information provided in the alternative trading system on the NewConnect market". The accounting policies applied by the Company have not changed in the 4th quarter of 2020. All data included in the Quarter Report, concerning the profit and loss account and the balance, are fully comparable to the data from the corresponding period in the last year. All fundamental accounting policies have been applied.

Policy on evaluation of assets, equity and liabilities and determination of financial result:

1. Tangible assets include fixed assets complying with the requirements stipulated in Art. 3 Section 1 Item 15 and Art. 3 Sections 4 and 5 of the Accountancy Act, with the purchase price or manufacturing costs exceeding PLN3,500.00, subject to Section 2 below.
2. Tangible assets also include computer with peripherals and office equipment complying with the requirements stipulated in Art. 3 Section 1 Item 15 of the Accountancy Act, with the purchase price or manufacturing costs exceeding PLN 2,500.00.
3. In case of improvement of tangible assets, Sections 1 and 2 are applied accordingly.
4. Intangible assets include property rights, goodwill or costs of completed development costs complying with the requirements stipulated in Art. 3 Section 1 Item 14 and Art. 3 Section 3 and 4 of the Accountancy Act, with the purchase price or manufacturing costs exceeding PLN 3,500.00.
5. Subject to Section 6 below, depreciation of tangible assets is carried out, in compliance with the requirements stipulated in Art. 32 of the Accountancy Act, in linear manner, starting with the month following the month where such asset has been put into service.
6. Depreciation of tangible assets referred to in Section 2 above is carried out as a one-off procedure in the month where such asset has been put into service.
7. Amortisation of intangible assets is carried out, in compliance with the requirements stipulated in Art. 33 of the Accountancy Act, in linear manner, starting with the month following the month where such asset has been put into service.
8. Any purchased materials and goods are recognised at their purchase price. If application of such principle would distort the Company's assets or financial result, such assets are recognised at their acquisition price.

9. Total releases of current assets are determined in accordance with the FIFO method, i.e. using prices of the assets acquired (or manufactured) earliest.

10. Subject to Art. 34a Section 4 of the Act and Art. 34d, the progress stage of any uncompleted services at the balance day is determined, for the purpose of recognising revenue from such services, as equal to the share of costs, incurred in the period from the date the contract is entered into until the date such revenue is determined, in total costs of completed service.

11. Financial assets or investments acquired or established are recognised in the accounts at the acquisition price. At the end of the reporting period, their values are corrected (if reasonable) by write-offs reflecting permanent loss of their values. Total disbursements of investments identical or deemed identical are determined by assuming consecutive disbursements at prices of the assets acquired earliest by the Company.

12. Write-offs of overdue receivables are made for all receivables with the payment overdue for more than 12 months. If reasonable, such write-offs are also made for any other receivables.

13. Due to transitional differences between the values of assets and liabilities recorded in the accounts and their tax value, the unit establishes appropriate reserve and determines the assets due to deferred tax income applicable to such unit.

14. Receivables and loans granted are recognised, with application of prudent valuation principle, at the amount of due payment.

15. Liabilities are recognised at the amount of due payment.

16. Reserves are recognised at justified, reliably estimated value.

17. Own equities and other assets and liabilities are recognised at nominal values.

18. The financial statements have been made in abridged version, the profit and loss account has been made in comparative variant, and the cash flow account by an indirect method.

Euro conversion policies for selected financial data:

In the periods covered with the financial statements, the following policies have been applied to re-calculate selected financial data:

The items of assets and liabilities have been converted according to the average exchange rate of the National Bank of Poland as of the balance day; the profit and loss account items, the cash flow reports, and the statement of changes in equity have been converted according to an average exchange rate in the period, calculated as an arithmetical average of average monthly exchange rate from each month in the relevant reporting period:

	Average rate € as at 31 December	Average rate € in 4Q	Average rate € for
2019	4.2585	4.2863	4.2980

2020	4.6148	4.5067	4.4448
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6. BRIEF DESCRIPTION OF RELEVANT SUCCESSES OR FAILURES OF THE ISSUER IN THE PERIOD COVERED WITH THE REPORT, PARTICULARLY OF ANY OF ATYPICAL NATURE, AFFECTING ACHIEVED RESULTS, WITH CLARIFICATION OF MAJOR FACTORS AND EVENTS

In the 4th quarter, the Issue continued its activities related to establishment of an alternative investment company that would allow to initiate investments according to the Issuer's new strategy. On 22 December 2020, the Financial Supervision Commission entered Carlson Investments ASI S.A., located in Warsaw, to the register of managing entities of ASI. At the moment, registration of Carlson Investments ASI S.A. in the National Register is being processed. Major investment focus of this alternative investment company will be directed towards start-ups in the field of highly innovative technologies and artificial intelligence as well as telehealth concepts allowing for remote patient care.

On 17 November 2020, the Extraordinary General Meeting took place, concerning increase of the Company's share capital by PLN 10,000,000.00 (ten million Zloty and 00/100), taking away the pre-emptive right from the stockholders, and alteration of the Company's Articles of Association by issuing 2,500,000 (two million and five hundred thousand) pieces of R series stock, with nominal value of PLN 4.00 (four Zloty) each. This issue of R series stock will allow the Company to raise capital effectively and in short amount of time, and such capital will enable the Company to continue its operations and development, with appropriate benefit to the existing stockholders due to increase of the Company's goodwill.

7. THE MANAGEMENT BOARD'S OPINION ON AN ABILITY TO REALISE THE PREVIOUSLY PUBLISHED FORECAST REGARDING THE ANNUAL RESULTS, CONSIDERING THE RESULTS PRESENTED IN THE QUARTERLY REPORT VERSUS THE FORECAST RESULTS.

The Company's Management Board did not publish financial forecast for the current year or previous periods.

8. SELECTED FINANCIAL DATA OF THE UNCONSOLIDATED SUBSIDIARIES IN Q4 2020.

A. HOTBLOK POLSKA SP. Z O.O.

HOTBLOK POLSKA SP. Z O.O.			
Abridged balance sheet		31.12.2020	31.12.2020
ASSETS		IN PLN	IN EUR
A.	Fixed assets	-	-
I.	Intangible assets	-	-
II.	Tangible fixed assets	-	-
III.	Long-term receivables	-	-
IV.	Long-term investments	-	-
V.	Long-term accruals	-	-
B.	Current assets	5,000	1,083
I.	Inventories	-	-
II.	Short-term receivables	-	-

III.	Short-term investments	5,000	1,083
IV.	Short-term accruals	-	-
	TOTAL ASSETS	5,000	1,083

HOTBLOK POLSKA SP. Z O.O.			
Abridged balance sheet		31.12.2020	31.12.2020
LIABILITIES		IN PLN	IN EUR
A.	Total equity (own fund)	5,000	1,083
I.	Initial capital (fund)	5,000	1,083
II.	Called up initial capital (negative value)	-	-
III.	Treasury shares (stocks) (negative value)	-	-
IV.	Supplementary capital	-	-
V.	Revaluation capital (fund)	-	-
VI.	Other reserve capital (fund)	-	-
VII.	Previous year profit (loss)	-	-
VIII.	Net profit (loss)	-	-
IX.	Appropriations of net profit during the financial year (negative value)	-	-
B.	LIABILITIES AND PROVISIONS FOR LIABILITIES	-	-
I.	Provisions for liabilities	-	-
II.	Non-current liabilities	-	-
III.	Current liabilities	-	-
IV.	Accruals	-	-
	TOTAL LIABILITIES	5,000	1,083

HOTBLOK POLSKA SP. Z O.O.		period	period
Profit and loss account (comparative variant)		from 01.10.2020 to 31.12.2020	from 01.10.2020 to 31.12.2020
A.	Net sales revenues and equivalent income, including:	-	-
B.	Operating expenses	-	-
C.	Profit (loss) on sales (A-B)	-	-
D.	Other operating income	-	-
E.	Other operating expenses	-	-
F.	Operating profit (loss) (C+D+E)	-	-
G.	Financial income	-	-
H.	Financial costs	-	-
I.	Profit (loss) from business activities (F+G-H)	-	-
J.	Income tax	-	-
K.	Other statutory reductions in profit (increases of loss)	-	-
L.	NET PROFIT (LOSS) (I-J-K)	-	-

B. POLVENT SP. Z O.O.

POLVENT SP. Z O.O.			
Abridged balance sheet			
		31.12.2020	31.12.2020
ASSETS		IN PLN	IN EUR
A.	Fixed assets	67,050	14,529
I.	Intangible assets	-	-
II.	Tangible fixed assets	-	-
III.	Long-term receivables	-	-
IV.	Long-term investments	67,050	14,529
V.	Long-term accruals	-	-
B.	Current assets	259,768	56,290
I.	Inventories	-	-
II.	Short-term receivables	7,172	1,554
III.	Short-term investments	252,596	54,736
IV.	Short-term accruals	-	-
TOTAL ASSETS		326,818	70,820

POLVENT SP. Z O.O.			
Abridged balance sheet			
		31.12.2020	31.12.2020
LIABILITIES		IN PLN	IN EUR
A.	Total equity (own fund)	111,765	24,219
I.	Initial capital (fund)	50,000	10,835
II.	Called up initial capital (negative value)	-	-
III.	Treasury shares (stocks) (negative value)	-	-
IV.	Supplementary capital	-	-
V.	Revaluation capital (fund)	-	-
VI.	Other reserve capital (fund)	-	-
VII.	Previous year profit (loss)	66,445	14,398
VIII.	Net profit (loss)	-4,680	- 1,014
IX.	Appropriations of net profit during the financial year (negative value)	-	-
B.	LIABILITIES AND PROVISIONS FOR LIABILITIES	215,053	46,601
I.	Provisions for liabilities	-	-
II.	Non-current liabilities	-	-
III.	Current liabilities	215,053	46,601
IV.	Accruals	-	-

	TOTAL LIABILITIES	326,818	70,820
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POLVENT SP. Z O.O.		period	period
Profit and loss account (comparative variant)		from 01.10.2020	from 01.10.2020
		to 31.12.2020	to 31.12.2020
		IN PLN	IN EUR
A.	Net sales revenues and equivalent income, including:	-	-
B.	Operating expenses	4,410	979
C.	Profit (loss) on sales (A-B)	-4,410	-979
D.	Other operating income	-	-
E.	Other operating expenses	-	-
F.	Operating profit (loss) (C+D+E)	-4,410	-979
G.	Financial income	-	-
H.	Financial costs	-	-
I.	Profit (loss) from business activities (F+G-H)	- 4,410	-979
J.	Income tax	-	-
K.	Other statutory reductions in profit (increases of loss)	-	-
L.	NET PROFIT (LOSS) (I-J-K)	-4,410	-979

C. SUNDAWN LIMITED

As at the date of publishing the financial statements for Q4 2020, basic financial data of SUNDAWN Ltd for the financial year ended on 31.12.2020 are not available. Share capital of SUNDAWN Ltd amounts to GBP 220,150 and is divided into 220,150 shares at a nominal value of GBP 1 each.

D. GAUDI MANAGEMENT S.A.

GAUDI MANAGEMENT S.A.			
Abridged balance sheet		31.12.2020	31.12.2020
ASSETS		IN PLN	IN EUR
A.	Fixed assets	4,655,799	1,008,884
I.	Intangible assets	-	-
II.	Tangible fixed assets	-	-
III.	Long-term receivables	-	-
IV.	Long-term investments	4,655,799	1,008,884
V.	Long-term accruals	-	-
B.	Current assets	2,994,303	648,848
I.	Inventories	-	-
II.	Short-term receivables	1,761,755	381,762
III.	Short-term investments	1,232,548	267,086

IV.	Short-term accruals	-	-
	TOTAL ASSETS	7,650,102	1,657,732

GAUDI MANAGEMENT S.A.			
Abridged balance sheet		31.12.2020	31.12.2020
LIABILITIES		IN PLN	IN EUR
A.	Total equity (own fund)	6,466,659	1,401,287
I.	Initial capital (fund)	738,148	159,953
II.	Called up initial capital (negative value)	-	-
III.	Treasury shares (stocks) (negative value)	-	-
IV.	Supplementary capital	6,301,752	1,365,553
V.	Revaluation capital (fund)	-	-
VI.	Other reserve capital (fund)	-	-
VII.	Previous year profit (loss)	-954,097	-206,747
VIII.	Net profit (loss)	380,856	82,529
IX.	Appropriations of net profit during the financial year (negative value)	-	-
B.	LIABILITIES AND PROVISIONS FOR LIABILITIES	1,183,444	256,445
I.	Provisions for liabilities	-	-
II.	Non-current liabilities	275,652	59,732
III.	Current liabilities	902,292	195,521
IV.	Accruals	5,500	1,192
	TOTAL LIABILITIES	7,650,102	1,657,732

GAUDI MANAGEMENT S.A.		period	period
Profit and loss account		from	from
(comparative variant)		01.10.2020	01.10.2020
		to	to
		31.12.2020	31.12.2020
		IN PLN	IN EUR
A.	Net sales revenues and equivalent income, including:	161,732	35,887
B.	Operating expenses	127,071	28,196
C.	Profit (loss) on sales (A-B)	34,661	7,691
D.	Other operating income	5,000	1,109
E.	Other operating expenses	2,256	501
F.	Operating profit (loss) (C+D+E)	37,405	8,300
G.	Financial income	20,991	4 6578
H.	Financial costs	11,330	2,514
I.	Profit (loss) from business activities (F+G-H)	47,065	10,443
J.	Income tax	-	-
K.	Other statutory reductions in profit (increases of loss)	-	-
L.	NET PROFIT (LOSS) (K-L-M)	47,065	10,443

E. BLOOM VOYAGES SP. Z O.O.

f. BLOOM VOYAGES SP. Z O.O.			
Abridged balance sheet		31.12.2020	31.12.2020
ASSETS		IN PLN	IN EUR
A.	Fixed assets	-	-
I.	Intangible assets	-	-
II.	Tangible fixed assets	-	-
III.	Long-term receivables	-	-
IV.	Long-term investments	-	-
V.	Long-term accruals	-	-
B.	Current assets	64,933	14,071
I.	Inventories	-	-
II.	Short-term receivables	20,371	4,414
III.	Short-term investments	44,562	9,656
IV.	Short-term accruals	-	-
TOTAL ASSETS		64,933	14,071

BLOOM VOYAGES SP. Z O.O.			
Abridged balance sheet		31.12.2020	31.12.2020
LIABILITIES		IN PLN	IN EUR
A.	Total equity (own fund)	1,670	362
I.	Initial capital (fund)	5,000	1,083
II.	Called up initial capital (negative value)	-	-
III.	Treasury shares (stocks) (negative value)	-	-
IV.	Supplementary capital	-	-
V.	Revaluation capital (fund)	-	-
VI.	Other reserve capital (fund)	-	-
VII.	Previous year profit (loss)	-	-
VIII.	Net profit (loss)	-3,330	-722
IX.	Appropriations of net profit during the financial year (negative value)	-	-
B.	LIABILITIES AND PROVISIONS FOR LIABILITIES	63,264	13,709
I.	Provisions for liabilities	-	-
II.	Non-current liabilities	-	-
III.	Current liabilities	63,264	13,709
IV.	Accruals	-	-
TOTAL LIABILITIES		64,933	14,071

BLOOM VOYAGES SP. Z O.O.		period	period
Profit and loss account (comparative variant)		from 01.10.2020 to 31.12.2020	from 01.10.2020 to 31.12.2020
A.	Net sales revenues and equivalent income, including:	101,626	22,022
B.	Operating expenses	104,956	22,743
C.	Profit (loss) on sales (A-B)	-3,330	-722
D.	Other operating income	-	-
E.	Other operating expenses	-	-
F.	Operating profit (loss) (C+D+E)	-	-
G.	Financial income	-	-
H.	Financial costs	-	-
I.	Profit (loss) from business activities (F+G-H)	-	-
J.	Income tax	-3,330	-722
K.	Other statutory reductions in profit (increases of loss)	-	-
L.	NET PROFIT (LOSS) (I-J-K)	-3,330	-722

Correction of the quarterly report for Q4 2020 was approved by the Management Board for publication on 19 May 2021.

Aleksander Gruszczyński
**President of the
Management Board**