



**REPORT OF THE
SUPERVISORY BOARD OF
CARLSON INVESTMENTS SE
(EUROPEAN COMPANY)**

For the fiscal year from January 1, 2022 to December 31, 2022.

Warsaw, May 31, 2023.

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I. Report on the activities of the Supervisory Board

1. Composition of the Supervisory Board

Pursuant to Paragraph 16 (1) of the Company's Articles of Association, the Supervisory Board of CARLSON INVESTMENTS SE consists of at least 5 (five) members, appointed by the General Meeting for a joint three-year term. The Supervisory Board shall elect from among its members the Chairman of the Supervisory Board and the Vice-Chairman of the Supervisory Board

As of the date of publication of this report, the Supervisory Board consists of 6 members:

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

In 2022, in the period from January 1, 2022 to July 6, 2022, the Supervisory Board also included Ms. Violetta Vrublevskaya and Ms. Kinga Dębicka, who resigned from their positions for personal reasons after the Ordinary General Meeting convened on 29-06-2022.

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

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

PLN 34,000,000 - for net revenues from sales of goods and products for the fiscal year,

50 people - for average annual FTE employment.

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

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

2. The form and procedure for carrying out supervision

The Supervisory Board, in accordance with the CCC, the Company's Articles of Incorporation and the Regulations of the Board, in 2022 supervised the Company's activities in all areas of its operation and performed financial control of the Company's activities in terms of expediency and reasonableness. The primary form in which the Supervisory Board performed its functions was through meetings of the Supervisory Board convened by the Chairman of the Board, which were held as needed. In addition to members of the Supervisory Board, the Chairman of the Management Board attended the meetings by invitation. Members of the Supervisory Board were in constant contact with the Company's Management Board and actively participated in all matters important to the Company's operations.

During the reporting period, the Supervisory Board held three meetings.

January 14, 2022 - held a meeting of the Supervisory Board during which a resolution was passed to select an auditor to audit the 2021 financial statements.

May 30, 2022- a meeting of the Supervisory Board was held during which resolutions were passed approving the separate financial statements for 2021. The meeting was held on **May 30, 2022**.

December 15, 2022- a meeting of the Supervisory Board was held during which a resolution was passed to select an auditor to audit the 2022 financial statements.

Most meetings were held with full attendance, which testifies to the high interest in the Company's affairs and the responsibility of the Supervisory Board members. At most meetings of the Supervisory Board, the Chairman of the Board of Directors provided comprehensive information on all important matters relating to the Company's business on the agenda. A detailed description of the actions taken by the Supervisory Board in 2022 can be found in the minutes of the Supervisory Board meetings,

which, together with the adopted resolutions, are archived at the Company's headquarters in Warsaw, 72 Sienna Street, premises 6

3. List and topics of adopted resolutions

In 2022, the Supervisory Board of Carlson Investments SE passed the following resolutions:

- 1) Resolution dated January 14, 2022, re: approval of acquisition of shares in another company.
- 2) Resolution dated January 14, 2022, re: selection of an auditor to audit financial statements.
- 3) Resolution No. 1 dated May 30, 2022, on adoption of the Management Report on the Company's operations and financial statements for the 2021 fiscal year.
- 4) Resolution No. 2 dated May 30, 2022, re: adoption of the Consolidated Financial Statements of the Group for fiscal year 2021.
- 5) Resolution No. 3, dated May 30, 2022, on the Board of Directors' proposal to transfer the net profit earned for the 2021 fiscal year.
- 6) Resolution No. 4 dated May 30, 2022, re: adoption of the Supervisory Board Report for fiscal year 2021.
- 7) Resolution No. 5 of May 30, 2020, on giving an opinion on the agenda of the Annual General Meeting.
- 8) Resolution dated December 15, 2022, re: approval of the agreement to waive the audit of the separate and consolidated statements by the auditor for fiscal year 2022.
- 9) Resolution dated December 15, 2022, re: selection of an auditor to audit the Separate Financial Statements and the Consolidated Financial Statements for 2022.
- 10) Resolution dated December 15, 2022, re: approval of disposal of 5% stake in subsidiary Techvigo Sp. z o. o.
- 11) Resolution dated December 15, 2022, re: confirming approval of the acquisition of 100% of shares in FSG Joint Stock Company.

4. Self-assessment of the Supervisory Board

In its assessment, the Supervisory Board in 2022 properly, reliably and effectively exercised collegial supervision over the Company's operations in all areas of its activities and performed its duties in accordance with the CCC, the Company's Articles of Association, the Regulations of the Supervisory Board, the corporate governance principles adopted by the Company as set forth in the "Good Practices of Companies Listed on the NewConnect" as well as other applicable laws. All members of the Supervisory Board represent high qualifications and experience necessary to perform supervisory duties. Meetings of the Supervisory Board were held systematically, with a composition and procedure allowing the adoption of legally binding resolutions. Voting on individual resolutions took place in accordance with the rules set forth in the Supervisory Board Regulations, and resolutions were adopted unanimously by the majority. All members of the Supervisory Board showed full commitment and discipline, in the past year the Supervisory Board cooperated with the Management Board on key decisions, analyzed the situation in the Company. Issues related to the current situation and the strategy for the Company's future operations were also discussed during informal talks. The Supervisory Board's cooperation with the Management Board was correct and ensured an adequate level of knowledge on issues relating to all spheres of the Company's operations. The Supervisory Board assesses that its members devote the amount of time necessary for the proper performance of their duties to the Company's affairs.

5. Control activities of the Supervisory Board

The Supervisory Board conducted activities in 2022 related to the evaluation of the Company's operations and the effectiveness of its management.

The analyses conducted included:

- Company's current economic and financial performance,
- The legitimacy and effectiveness of investment intentions,
- Company's business development and market prospects.

The Supervisory Board has reviewed all documents and studies prepared by the Management Board. At the same time, it confirms as a control and supervisory body about: taking into account, after positive consideration of the results of the evaluations referred to in § 3 items 1 and 2 of the Code of Commercial Companies ("CCC"), a positive assessment of the Company's situation, taking into account the adequacy and effectiveness of the systems of internal control, risk management, ensuring compliance of operations with standards or applicable practices and internal audit applied in the Company, a positive assessment of the implementation by the Management Board of the obligations referred to in Art. 380¹ of the PCCC, positive assessment of the manner in which the Management Board prepares or submits to the Supervisory Board information, documents, reports or explanations requested in accordance with the procedure set forth in Article 382 § 4 of the PCCC;

With regard to the inclusion in this report of information on the total remuneration due from the Company for all studies commissioned by the Supervisory Board during the fiscal year in accordance with the procedure set forth in Article 382¹, the Supervisory Board, informs that it did not pass a resolution in 2022 on the examination at the Company's expense of a specific matter concerning the Company's operations or its assets by a selected advisor (defined by the applicable norms of Polish law as an advisor to the Supervisory Board). Thus, there is no information on the remuneration due from the Company for studies commissioned by the Supervisory Board in 2022.

6. Motion to the General Meeting to discharge the members of the Supervisory Board for the financial year 20 22

The Supervisory Board of CARLSON INVESTMENTS SE, in submitting this Report to the Annual General Meeting, requests that all members of the Board be discharged in 2022.

II. Results of the audit of the Financial Statements and the Management Report on the Company's operations

The Supervisory Board of CARLSON INVESTMENTS SE. pursuant to Article 382 par. 3 of the Code of Commercial Partnerships and Companies, has reviewed and evaluated the Company's separate report and the Group's consolidated report for fiscal year 2022,

Unit report:

- Introduction to the separate financial statements;
- Separate Balance Sheet prepared as of December 31, 2022, which on the assets and liabilities side shows a balance sheet total of PLN 143,079,940.47 (in words: one hundred and forty-three million seventy-nine thousand nine hundred and forty zlotys 47/100);
- Separate Income Statement for the period from January 1, 2022 to December 31, 2022, showing a net profit of PLN 110,369,221.67 (one hundred and ten million three hundred and sixty-nine thousand two hundred and twenty-one zlotys 67/100);
- Statement of changes in unconsolidated equity for the period from January 1, 2022 to December 31, 2022;
- Separate Cash Flow Statement for the period from January 1, 2022 to December 31, 2022;
- Additional information and explanations.

Consolidated Report:

- introduction to the consolidated financial statements;
- Consolidated balance sheet as of December 31, 2022, which on the assets and liabilities side shows a balance sheet total of PLN 139,905,904.20 (one hundred and thirty-nine million nine hundred and five thousand nine hundred and four zlotys 20/100);
- Consolidated income statement for the period from January 1, 2022 to December 31, 2022, showing a net profit of c (in words: one hundred and ten million eighty-one thousand nine hundred and

seventeen zlotys 08/100);

- statement of changes in consolidated equity for the period from January 1, 2022 to December 31, 2022;
- Consolidated cash flow statement for the period from January 1, 2022 to December 31, 2022;
- additional information and explanations.

The Supervisory Board also reviewed the Management Report on the operations of the Company and the CARLSON INVESTMENTS SE. Group for the year 2022. prepared pursuant to § 5(8) of Appendix 3 to the Alternative Trading System Rules.

The basis for the assessment were the reports of the independent auditor on the audit of the separate and consolidated financial statements prepared by UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością Sp. k. with its registered office in Warsaw, Połczyńska 31A, 01-377 Warsaw.

The Supervisory Board, having read the independent auditor's report on the audit of the standalone annual financial statements, and having analyzed the documents presented, concludes that the standalone financial statements contain all information relevant to the assessment of the Company's financial position and assets as of December 31, 2022, as well as its financial result for the 2022 fiscal year.

The Supervisory Board, having read the independent auditor's report on the audit of the Consolidated Annual Financial Statements, and having analyzed the documents presented, concludes that the Consolidated Financial Statements of the CARLSON INVESTMENTS Group contain all information relevant to the assessment of the financial position and assets of the CARLSON INVESTMENTS Group as of December 31, 2022, as well as its financial result for the 2022 fiscal year.

The Supervisory Board positively evaluates the Report of the Management Board on the operations of the Company and the CARLSON INVESTMENTS Group for the 2022 fiscal year and finds that the information contained therein is consistent with the information contained in the financial statements, as well as with the facts. It fully and fairly presents the situation of the Company and the CARLSON INVESTMENTS Group and presents all important events. The Supervisory Board approves the activities of the Company's Management Board for the period from January 1, 2022 to December 31, 2022.

The results of the examination of the books of account in terms of documenting economic events, keeping records of the valuation of assets and liabilities, accounting for costs allow us to conclude that the books are kept up-to-date, reliable and verifiable, clearly present the property and financial situation and financial result of the Company.

The Supervisory Board, having reviewed the CARLSON INVESTMENTS Group and Company Activity Report for 2022 presented by the Management Board, believes that it meets all formal requirements and correctly presents the Company's situation.

The Supervisory Board gives a positive opinion on the motion of the Management Board to transfer the net profit earned for the financial year from 01.01.2022 to 31.12.2022 in the amount of: PLN 110,369,221.67 (in words: one hundred and ten million three hundred and sixty nine thousand two hundred and twenty one zloty 67/100) to be transferred to the Company's reserve capital.

As an expression of the Supervisory Board's actions regarding the audit of the Financial Statements and the Management Board Report, the Supervisory Board adopted resolutions at a meeting by means of direct remote communication on May 31, 2022, in which the Supervisory Board requests the Annual General Meeting to approve the Company's Separate Financial Statements, the Consolidated Group Financial Statements and the Management Board Report on the Company's and the CARLSON INVESTMENTS Group's activities. for the year 2022, positively assesses the Management Board's request to transfer the net profit for the financial year from 01.01.2022 to 31.12.2022 in the amount of: PLN 110,369,221.67 (one hundred and ten million, three hundred and sixty-nine thousand, two hundred and twenty-one zlotys 67/100) for the Company's reserve capital and requests the General Meeting to grant the President of the Management Board a discharge of his duties in 2022.

The Company's Supervisory Board shares the Management Board's position on the auditor's reservation to the audit opinion on the separate and consolidated financial statements for fiscal year 2022, the Company's Supervisory Board is of the opinion that the problem identified by the Auditor does not affect the financial result as of December 31, 2022, nor will it jeopardize the continuity of operations, given the activities carried out by the Company's Management Board in 2022 dedicated to building capital,

structures, updating the strategy and appropriately building the processes of the Company's Group.

III. Brief assessment of the Company's situation

1. Highlights of CARLSON INVESTMENTS SE. in 2022 and intentions in the following years

The Issuer continued its Group development and Group management activities.

An Extraordinary General Meeting of the Company was held on 20.01.2022, at which resolutions were adopted related to the merger with Carlson Tech Ventures Akciová společnost, based in Český Těšín, including the reduction of the Company's share capital by expressing the share capital in euros and the adoption of a new text of the Company's Articles of Association.

On 17.03.2022. The Issuer signed an agreement for the sale of a 5% stake in the subsidiary Techvigo Sp. z o.o., where the buyer of the subsidiary's shares is IMCK S.A. R.L-S. headquartered in Luxembourg, registered in the Luxembourg register of economic activity under No. B256 290. After the transaction of selling 211 shares representing 5% of the shares in the capital of Techvigo sp. z o.o., the Issuer currently holds 4,018 shares, representing 95% of the share capital of Techvigo sp. z o.o..

On 13.04.2022, the Issuer's merger with Carlson Tech Ventures Akciová společnost was registered. As a result of the registration of the merger by the District Court for the City of Warsaw in Warsaw, the Issuer adopted the legal form of a European Company and currently operates under the name of Carlson Investments SE. The status of a European Company will allow the Issuer easier access to the markets of all European Union countries and ensure due recognition of the adopted legal form throughout the European Union. Greater recognition of the legal form of the European Company in the market in which the Company operates, in the opinion of the Management Board, will increase the confidence of partners in the Company, which at the same time should translate into strengthening the Company's position, in particular in cooperation with entities based outside Poland.

The Issuer on 19.04.2022 agreed to grant a loan converted into shares to Uavlas sp. z o.o. in the amount of EUR 10 thousand. The loan will be repaid by 31.12.2022 or converted into shares in the capital of Uavlas sp. z o.o. Uavlas sp. z o.o. is an innovative startup whose main product is a safe landing system for drones, the so-called meter precision landing system, which works regardless of weather conditions. Uavlas sp. z o.o. is a portfolio company of Carlson ASI Evig Alpha. The Issuer also has the right to subscribe for shares of Uavlas sp. z o.o. in subsequent financing rounds worth EUR 1 million. As of the date of the Information Document, the loan is in the process of settlement, so no conversion to shares will take place.

On 19.05.2022. The Company received from the company IMCK S.A. R.L-S. based in Luxembourg, a binding notice of acceptance of an offer to acquire another 635 shares representing 15% of the share capital in the subsidiary Techvigo sp. z o.o. for a total price of EUR 500,000. The share purchase agreement will be concluded by 31.07.2022 with the deadline for payment of the price for the aforementioned shares expiring on 30.07.2023. Taking into account that the price paid by the Issuer for 100% of the shares of Techvigo sp. z o.o. at the time of its purchase in November 2019 amounted to EUR 1,302,112 (PLN 6,058,469.65) and now the buyer, when purchasing a part of its shares, will adequately pay a price of EUR 3,329,921 (prices were calculated based on the average NPB exchange rate as of 18.05.2022 of PLN 4.6528 per EUR 1). A market value of more than EUR 3.3 million, confirms the realization of the Issuer's assumptions.

The Company's Annual General Meeting on 29.06.2022 passed, among other things, a resolution to increase the Company's share capital by an amount of not less than EUR 500,000.00, through the issuance of not less than 595,239 and not more than 2,380,952 series T shares, with a nominal value of EUR 0.84 per share, by private subscription. The issue of T shares was completed on 27/12/2022, 601,238 T shares were subscribed.

On 13.07.2022. The Issuer acquired 100% of the shares of FSG Spółka Akcyjna, based in Poznań, for a total price of PLN 104,517.00. The subsidiary currently operates under the name Carlson Ventures S.A. The object of its activity is fund management and management of alternative investment companies.

On 04/08/2022, a letter of intent was signed between the Issuer and Crispr Stem & Therapeutics Ltd. (CST) regarding a potential investment. CST is an Israeli startup that is developing a patented cardioprotective stem cell protocol based on CRISPR technology to reduce heart damage after acute myocardial infarction and chronic heart failure.

In August 2022. The issuer began a partnership with Monaco Foundry Global S.A., based in Monaco. This company is developing a proprietary application for evaluating and supporting start-ups. The application will be used for initial evaluation (using AI) of startup ventures. Thanks to the cooperation, the Issuer will be able to continuously evaluate its potential and portfolio companies to identify strengths and weaknesses in various areas, such as EQ (emotional intelligence), management, IP (intellectual property), and legal and financial documentation. The issuer also does not rule out capital involvement in Monaco Foundry.

2. *Evaluation of financial performance*

In 2022, settling current obligations and maintaining liquidity was possible thanks to raising new funds through the issuance of shares and in the context of strategic cooperation with the Carlson ASI EVIG Alfa Fund and its sole investor, namely, Carlson Ventures International Ltd (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 2023, the Company will continue the above cooperation model. The Company also has certain cash resources.

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

The Supervisory Board of CARLSON INVESTMENTS SE, carrying out the tasks of the Audit Committee prior to the publication of the annual report for 2022, guided by its own findings, as well as by the information presented by the Management Board and taking into account the findings made by the auditor during the audit, to the best of its knowledge, concludes that the reports prepared have been prepared in accordance with applicable laws and regulations, and that the data contained in the reports correctly characterize the asset situation and reflect fairly and clearly all information relevant to the assessment of the results of business operations, cash flows during the period under review. The values given in the report are consistent with the Company's documents and facts.

The Supervisory Board states that the division of tasks related to the preparation of the Company's financial statements, the auditor's control of the prepared report, as well as the monitoring of the preparation and verification of the report and the Supervisory Board's evaluation of the report, ensure the reliability and correctness of the information presented in the aforementioned report. In the opinion of the Supervisory Board, the auditor's cooperation with the Company's Management Board is also correct and does not raise any objections. The Supervisory Board assesses the audit process as independent, due to the auditor's fulfillment of the conditions for expressing an impartial and independent opinion on the audit, in accordance with the relevant provisions of national law and professional standards. The Supervisory Board did not identify any threats to the independence of UHY ECA Audyt Sp. z o.o. Sp. k. with its registered office in Warsaw, Połczyńska 31A Street, 01-377 Warsaw. With regard to the functioning of internal control in the Company, the Supervisory Board notes that due to the simple organization and size of employment, no special organizational units responsible for the tasks in question have been separated in the Company's structure. Their implementation is one of the functions of the Company's day-to-day management exercised directly by the Company's Management Board. Taking into account the size of the Company, such a system is sufficient, it ensures the completeness of the recognition of business operations, the correct qualification of source documents, as well as the correct valuation of the resources held at the various stages of registration.

The Supervisory Board authorizes the Vice Chairman of the Supervisory Board, Mr. Lukasz Marczuk, to sign the CARLSON INVESTMENTS SE Supervisory Board Report for 2022 on behalf of the Supervisory Board, in connection with the holding of the meeting approving this report by means of direct remote communication.

Vice Chairman of the Supervisory Board

Lukasz Marczuk

