



Annual Report 2015



DRAWN UP UNDER ARTICLE 1121 OF THE ASF (FINANCIAL SUPERVISORY AUTHORITY) REGULATION NO. 1/2006

For the financial year	2015
Date of the report	29 April 2015
Name of the company	Carpathia Capital S.A.
Web	www.carpathiacapital.eu
Registered office	Kraśińskiego Street no. 16, 60-830 Poznań
Telephone/Fax number	+48 61 851 86 77
Unique Tax Reference Number	7811897074
Trade Register number	302762319
Regulated market on which the issued securities are traded	AeRO Market, administered by the Bucharest Stock Exchange
Registered share capital	PLN 1.893.048
The main characteristics of the securities issued by the trading company	1.000.000 series A shares with a nominal value of PLN 0,50 1.003.666 series B shares with a nominal value of PLN 0,50 275.000 series B2 shares with a nominal value of PLN 0,50 795.991 series C shares with a nominal value of PLN 0,50 711.439 series D shares with a nominal value of PLN 0,50
Ticker	CRPC

TABLE OF CONTENT

LETTER FROM THE CEO OF CARPATHIA CAPITAL	4
ANALYSIS OF THE ACTIVITY OF CARPATHIA CAPITAL.....	5
DESCRIPTION OF ANY SIGNIFICANT MERGER OR REORGANIZATION OF THE COMPANY, ITS BRANCHES OR CONTROLLED COMPANIES, DURING THE FINANCIAL YEAR	11
DESCRIPTION OF ASSET ACQUISITIONS AND/OR ALIENATION	11
DESCRIPTION OF THE MAIN RESULTS OF THE COMPANY'S EVALUATION.....	12
EVALUATION OF ISSUES RELATED TO THE COMPANY'S EMPLOYEES/STAFF.....	13
EVALUATION OF THE COMPANY'S RISK MANAGEMENT ACTIVITY	14
ESTIMATES OF THE COMPANY'S FUTURE ACTIVITY	15
THE MARKET FOR THE SECURITIES ISSUED BY THE COMPANY.....	16
THE MARKETS IN ROMANIA AND IN OTHER COUNTRIES WHERE THE SECURITIES ISSUED BY THE COMPANY ARE TRADED.	16
DESCRIPTION OF THE COMPANY'S DIVIDEND POLICY. MENTION OF THE DIVIDENDS OWED/PAID/ACCRUED WITHIN THE LAST 3 YEARS AND, IF NECESSARY, THE REASONS FOR A POSSIBLE REDUCTION IN DIVIDENDS DURING THE LAST 3 YEARS....	16
DESCRIPTION OF ANY ACTIVITY INVOLVING THE COMPANY'S PURCHASING ITS OWN SHARES.	16
WHERE THE COMPANY OWNS BRANCHES, MENTION OF THE NUMBER AND THE NOMINAL VALUE OF THE SHARES ISSUED BY THE PARENT COMPANY AND HELD BY THE BRANCHES.	16
WHERE THE COMPANY HAS ISSUED BONDS AND/OR OTHER DEBT SECURITIES, PRESENTATION OF THE WAY IN WHICH THE COMPANY FULFILS ITS OBLIGATIONS TOWARDS THE HOLDERS OF SUCH SECURITIES.	16
COMPANY ADMINISTRATION	17
PRESENTATION OF THE COMPANY'S ADMINISTRATORS AND THE FOLLOWING INFORMATION FOR EACH ADMINISTRATOR	17
FINANCIAL STATEMENTS.....	24
STATEMENT OF COMPREHENSIVE INCOME	24
STATEMENT OF COMPREHENSIVE INCOME	25
STATEMENT OF FINANCIAL POSITION	26
STATEMENT OF FINANCIAL POSITION	27
STATEMENT OF CHANGES IN EQUITY	28
STATEMENT OF CASH FLOWS.....	30
AUDITOR'S REPORT.....	53
ARTICLES OF ASSOCIATION OF THE COMPANY	89
ARTICLES OF ASSOCIATION OF CARPATHIA CAPITAL SPÓŁKA AKCYJNA WITH REGISTERED OFFICE IN POZNAŃ.....	89
CORPORATE GOVERNANCE PRINCIPLES	94

LETTER FROM THE CEO OF CARPATHIA CAPITAL

Dear Shareholders,

The year under review, covering the period from 1st January 2015 to 31st December 2015, marked a new stage of development of Carpathia Capital. The milestones that have been met include the successful listing on the Aero Alternative Trading System of the Bucharest Stock Exchange and first capital investments that we believe will contribute to growth of the valuation of the investment portfolio over time.

On 25th of February 2015 Bucharest Stock Exchange launched AeRO Alternative Trading System and Carpathia Capital became the first international issuer and the first VC/PE listed on this market. We believe that the opening of AeRO ATS provides framework for investment opportunities for investors and should attract sufficient number of growth-oriented companies operating in the Central and Eastern Europe.



Carpathia Capital investment objective is to provide long-term capital growth through investing in portfolio of early-stage and early-growth companies operating in Central and Eastern Europe with prospects to become quoted companies.

With this strategic goal in mind, in March 2015 Carpathia Capital made the first investment in Bittnet Systems SA, the leader of IT trainings in Romania, recognized in Deloitte 2014 Technology Fast 500 Top in EMEA, providing €150.000 to fuel further growth of the company. Following a fast track, in April 2015, Bittnet Systems debuted on the AeRO market as the first Romanian IT company.

The long-term investment opportunity of Carpathia Capital will be founded on the solid operational performance of the investee companies. Bittnet System is a vivid example of this class. We have been pleased with the fundamental performance of the Company governed by Mihai and Cristian Logofatu and the quality of investor relations. I continue to see considerable long-term growth potential in Bittnet Systems as it continues to evolve into above national player.

In the fourth quarter of 2015 we entered negotiations and due diligence of Moto44 Sp. z o.o. that resulted in our investment in bonds with the right to convert into shares, which totaled PLN 1.050.000. Moto44 Sp. z o.o. operates in the automotive sector in Poland and has been selling and servicing new and used motorcycles since 2013. Moto44 is a dealer for the following brands: TRIUMPH, APRILIA, MV AGUSTA, HUSQVARNA, MOTO GUZZI for which it also provides authorized services. Strong, dedicated management team driving operational progress, investment plans and market potential make Moto44 a growth company.

We will be intensively working towards identification of attractive investment opportunities both new and follow-on in existing portfolio companies and I believe several of them will be included in the investment portfolio in 2016.

I maintain high level of confidence in the investment rationale behind Carpathia Capital long-term strategy.

Yours faithfully,
Piotr Białowas
CEO/President of the Management Board

ANALYSIS OF THE ACTIVITY OF CARPATHIA CAPITAL

The Company's investment objective is to achieve long-term capital growth through investing in a diversified portfolio of financial instruments issued by SMEs operating in CEE, mainly listed and to be listed on the AeRO Market of the Bucharest Stock Exchange, the Main Market of the Bucharest Stock Exchange, NewConnect Alternative Trading System, the Main Market of Warsaw Stock Exchange and Catalyst Bond Market of the Warsaw Stock Exchange.

The Company's strategy is based on the following pillars:

- **Outstanding opportunity**

The Management Board believes that lack of patient capital for SMEs in CEE, where the demand for capital from SMEs is high and supply is substantially limited, provides an investment opportunity. Initiative of the Bucharest Stock Exchange to launch AeRO, alternative equity market for SMEs and start-ups in Romania creates additional market space for both entries and exits.

- **Unique portfolio**

The Company portfolio will represent a diversified mix of early-stage and early-growth companies with professional management teams and compelling prospects for development. The returns on capital deployed will not be the only economic benefit. We aim to support the development of knowledge based economy by championing growth of SMEs in CEE.

- **Founders**

INC S.A., a public company listed on the Main Market of the Warsaw Stock Exchange, is the founding shareholder of Carpathia Capital. INC S.A. has built reputation as an advisor and investor to early-growth companies in Poland, acting as WSE IPO Partner raising €255,8m, acting as WSE Authorized Adviser raising €87,5m and bringing tens of companies to listing. In February 2015 INC was designated as an Authorized Adviser for the AeRO market and since then has managed to list two companies in the above mentioned alternative trading system of BVB.

CHARACTERISTICS OF INVESTMENT ACTIVITY

Funds available for investments	Approx. RON 6 140 000
Investment limit for one company	From 200 000 RON to 1 000 000 RON
Company stage of development	Various (start-up, growth, mature)
Industry preferences	No assumed industry preferences
Investment horizon	One to five years
Preferred investment exit route	Listing of shares on the AeRO or the NewConnect market or other viable segment of the capital market

IMPORTANT EVENTS

- **Private placements**

The private placements for common shares of B2 and C series were closed in February 2015 bringing PLN 3.2m (approx. RON 3.4m) in cash for the Company. The shares were registered by the Court in the Trade Register in May 2015.

The private placement of D series common shares were closed in May 2015 bringing PLN 2.1m (approx. RON 2.2m) in cash for the Company. The shares were registered by the Court in the Trade Register in August 2015.

After the registration the Company's share capital amounts to PLN 1 893 048.00 (one million eight hundred ninety three thousand fourty eight zlotys) and is composed of:

- a) 1 000 000 (one million) series A preferred shares (giving 2 votes per share) with nominal value of PLN 0.50 (fifty groszy) per share,
- b) 1 003 666 (one million three thousand six hundred sixty six) series B common shares with nominal value of PLN 0.50 (fifty groszy) per share,
- c) 275 000 (two hundred seventy five thousand) series B2 common shares with nominal value of PLN 0.50 (fifty groszy) per share,
- d) 795 991 (seven hundred ninety five thousand nine hundred ninety one) series C common shares with nominal value of PLN 0.50 (fifty groszy) per share.
- e) 711 439 (seven hundred eleven thousand four hundred thirty nine) series D common shares with nominal value of PLN 0.50 (fifty groszy) per share.

The share capital was fully paid in cash.

The Company's Extraordinary General Shareholders Meeting held on October 15, 2015 adopted a resolution to increase share capital by issuing series B3 shares by private subscription excluding the subscription rights of the existing shareholders and to introduce the shares and rights to series B3 shares to trading on the alternative trading system AeRO organized by the Bucharest Stock Exchange (Bursa de Valori Bucuresti) and to amend the Company's articles of association. The Company's share capital shall be increased by not more than PLN 75 000.00 by issuing not more than 150 000 series B3 ordinary bearer shares with a nominal per-share value of PLN 0.50 each, which shall be paid up in cash prior to registration of the share capital increase. The Management Board is authorized to determine the issue price for series B3 shares.

- **Changes in shareholders structure**

On May 20th, 2015 the Company received from its shareholder – INC S.A. an ownership disclosure of changes in holding of the Company votes below the threshold resulting from a registration of a share capital increase by the Court in the Trade Register. After the registration INC S.A. held 32.52% of share capital with 2 000 000 votes resulting from 1 000 000 A series preferred shares (giving two votes per share).

After the registration of subsequent issue of D series common shares by the Court in the Trade Register in August 2015 INC S.A. holds 26.41% of share capital with 2 000 000 votes resulting from 1 000 000 series A preferred shares (giving two votes per share).

- **Start of AeRO market**

On 25th of February 2015 Bucharest Stock Exchange launched AeRO market for SMEs and start-ups in Romania. This strategic step opens the room for investment activity for Carpathia Capital, both in terms of potential entries and exits.

- **Listing of Carpathia Capital on AeRO market**

According to commitment stated in the Information Memorandum prepared for private offering of common series B shares, the Company undergone admission procedure to list 1 003 666 series B shares on the AeRO Market. The Company debuted on 25th of February 2015 during the opening of the AeRO Market, being the first foreign issuer on that market.

On October 14th, 2015 the Company received information about registration of series B2, C and D shares by the Central Depository of Romania (Depozitarul Central S.A.) according to Registration Certificate issued by Financial Supervisory Authority of Romania (Autoritatea de Supraveghere Financiară, ASF) on October 7th, 2015. The number of shares registered by the Central Depository increased by a total of 1 782 430 shares of nominal value 0.50 PLN per share, including: 275 000 of series B2 shares, 795 911 of series C shares and 711 439 of series D shares. Registration of shares by the Central Depository and Financial Supervisory Authority was a necessary condition for listing on the AeRO market, administered by the Bucharest Stock Exchange. As of the date of this report the number of shares registered by the Central Depository and Financial Supervisory Authority amounts to 2 786 096.

- **First portfolio investment of Carpathia Capital**

According to current report no 1/2015 Carpathia Capital SA informed about its first capital investment. On March 9th, 2015 the Company signed a sales-purchase contract with Bittnet Systems SA headquartered in Bucharest, Romania. According to the contract the Company purchased 450 439 nominative shares, having a nominal value of RON 0.10 each and a total value of RON 45 043.90, representing 10% of SC Bittnet Systems SA share capital and 10% of the total number of votes at the General Shareholder Meeting. The purchase price for 450 439 shares of SC Bittnet Systems SA amounted to the total value of EUR 150 000 (approximately RON 665 000), that is EUR 0.33 (approximately RON 1.46) per share, and was fully paid with cash.

On 15th April 2015 Bittnet Systems SA debuted on AeRO market. According to the investment commitment described in the Information Memorandum of Bittnet Systems, Carpathia Capital has been gradually deploying shares of Bittnet Systems to provide adequate liquidity after the listing.

- **Marketing activities**

In 2015, the Company has been engaged in a number of events oriented towards increasing visibility and the profile of AeRO Market as well as promoting value offer of Carpathia Capital for Romanian SMEs.

The most important were the following:

- "The market AeRO - trading platform for SMEs and start-ups", took place on February 12th, 2015 in Bucharest, organized by the Bucharest Stock Exchange
- "Bucharest – new destination for financing European growth stories", took place on May 6th, 2015 at the European Parliament, Brussels, Belgium, organized by the Bucharest Stock Exchange in cooperation with the European People's Party in the European Parliament in Brussels

- „The Regional Finance and Investment Conference for SouthEast Europe”, took place on June 4th, 2015 in Bucharest, organized by the Euromoney Conferences
- “Discover your potential! Discussion on the possibility of raising capital”, took place on June 30th, 2015 in Constanța, organized by the Bucharest Stock Exchange and the Chamber of Commerce and Industry of Romania
- “The Cooperation Forum Poland – Romania – the Republic of Moldova” organized under patronage of Carpathia Capital, Maspex Wadowice Group (one of the most important Polish investor in Romania) and honorary patronage of Mr Marek Szczygieł – the Ambassador of Poland in Romania, Mr Artur Michalski – the Ambassador of Poland in the Republic of Moldova, Mr Ovidiu Dranga – the Ambassador of Romania in Poland and Mr Iurie Bodrug – the Ambassador of the Republic of Moldova in Poland, held on September 17th in Wroclaw, Poland. The goal of the Forum was to show how important the partnership of Warsaw, Bucharest and Chișinău is for the Central and Eastern Europe. The Forum presented opportunities of cooperation among Poland, Romania and The Republic of Moldova on the levels of politics, business and culture. Among the guests who participated in the event were the representatives of Ministry of Energy, Small and Medium-Sized Enterprises and the Business Environment of Romania and the Bucharest Stock Exchange

- **Project sourcing**

Carpathia Capital investigated several projects (start-up, early-stage, early-growth) for its investment portfolio.

Before capital deployment the investment team is obliged to carry out a due diligence to assess the fundamental value of potential portfolio company.

The Company’s portfolio is constructed on the basis of an assessment of the fundamental value of individual securities and will not be structured on the basis of sector weightings. The Company’s portfolio is expected to be diversified across a number of sectors and, while there are no specific limits placed on exposure to any sector, the Company will at all times invest and manage the portfolio in a manner consistent with spreading the investment risk.

The slow progress in building up the investment portfolio is a result of pace of development of the market as well as careful approach to valuation and assessing prospects of development for potential portfolio companies.

Initially our activity was focused towards building visibility of the AeRO market and promoting the idea of equity market solutions for SMEs in Romania. Not diminishing the great enthusiasm of the entrepreneurs we are obliged to choose from the best available alternatives, taking into account the value proposition for the shareholders of Carpathia Capital.

- **Termination of the earnings forecast**

On November 13th, 2015 as provided in the current report no 9/2015, the Management Board of Carpathia Capital declared the termination of the financial forecast for 2015 due to limited availability of attractive investment targets in the pipeline for 2015.

According to the financial forecast for 2015 presented in the Information Memorandum, the main assumption behind the forecast was the number of companies (five companies) to be included in Carpathia Capital’s portfolio.

After thorough assessment of investment projects under evaluation, the Management Board did not come to a decision on provision of capital to any new portfolio company. According to the Board the main reasons for delay in constructing the investment portfolio were differences in approach towards valuation and corporate governance issues.

- **Revision of the investment policy**

Facing insufficient supply of investment projects in Romania in 2015, the Company increased its analytical screening activities on SMEs listed on the Warsaw Stock Exchange and its alternative market as well as new potential entrants for those markets. The aim of the action was to provide acceleration in construction of the investment portfolio with on-going focus on project sourcing in Romania and Poland.

- **Purchase of bonds with the right of conversion into shares**

As provided in the current reports no 1/2015 (January 5th, 2015) and 2/2016 (January 18th, 2016) Carpathia Capital informed about another capital investment – acquisition of bonds of Moto44 Sp.z o.o.:

- On January 5th, 2016 the Company received information on the allocation of bonds of Moto44 Sp. z o.o. According to the agreement, the Company acquired 500 bonds with a total nominal value of PLN 500 000 (nominal value of 1 bond is PLN 1 000). The purchase price in cash for 500 (bonds of Moto44 Sp. Z o.o. amounted to PLN 500,000.
- On January 18th, 2016 the Company received information on the allocation of bonds of Moto44 Sp. z o.o.. According to the agreement, the Company acquired 550 bonds with a total nominal value of PLN 550 000 (nominal value of 1 bond is PLN 1 000.00). The purchase price in cash for 550 bonds of Moto44 Sp. z o.o. amounted to PLN 550 000.

The benefits resulting from the bonds include payment of interest in the amount of 7% per annum and the Bondholder right to require payment of the Issuer's liabilities by converting them into shares representing 26.25% of the share capital of the Issuer. The redemption date was set at December 21, 2016 r.

The parties intend to list shares of a company created through conversion of Moto44 into a joint stock company in the alternative trading system on the NewConnect market in Poland at the turn of 2016 and 2017.

Moto44 Sp. z o.o. operates in the automotive sector in Poland and has been selling and servicing new and used motorcycles since 2013. In 2014, the first complete year of selling motorcycles, the Company reached PLN 4.18M in revenues, operating profit in the amount of PLN 0.20M and net profit of PLN 0.15M. According to the investment agreement in 2015 Moto44 expected to reach revenues of no less than PLN 8.0M, operating profit of no less than PLN 0.47M and net profit of no less than PLN 0.35M. Whereas in 2016 it expects to reach revenues of no less than PLN 12.0M, operating profit of no less than PLN 0.72M and net profit of no less than PLN 0.60M. If Moto44 does not fulfil the above described expectations, the Company will have the right to take up additional shares of the Issuer, regardless of the exercise of the right of conversion.

Moto44 is a dealer for the following brands: TRIUMPH, APRILIA, MV AGUSTA, HUSQVARNA, MOTO GUZZI for which it also provides authorized services. In total the Company has dozens of brands of motorcycles in its commercial offer. Moto44 also sells professional DAINESE motorcycle clothing as well as professional accessories that increase safety of the motorcyclists.

The funds raised through the issue will be used for the purchase of land property with the aim of building a modern showroom offering new and pre-owned motorcycles, along with an extensive service facilities and to increase the Issuer's working capital to expand its commercial offer of pre-owned motorcycles.

- **Acquisition of own shares**

On January 25th, 2016, the Company acquired 172 602 of its own shares at a total value of RON 258 903 through a block trade. The aim of the acquisition is redemption of own shares or their further resale. The shares represent 4.56% of the share capital of the Company and 3.61% of the voting rights.

The Company owns in total 172 602 of its own shares representing 4.56% of the share capital of the Company and 3.61% of the voting rights.

DESCRIPTION OF ANY SIGNIFICANT MERGER OR REORGANIZATION OF THE COMPANY, ITS BRANCHES OR CONTROLLED COMPANIES, DURING THE FINANCIAL YEAR

Carpathia Capital with headquarters in Poznań (Poland) was founded in April 2014 by INC S.A. In June 2014 the Company was registered by the Polish National Court Register. In July 2014 general shareholders meeting adopted the resolution regarding the private placement issuance of up to 1.150.000 series B common shares. In December 2014 the Company ended of the series B common shares private placement offer. Investors subscribed for 1.003.666 shares and the company raised PLN 2,6m. Additionally in December 2014 General shareholders meeting adopted the resolution regarding the private placement issuance of up to 400.000 series B2 common shares, up to 1.000.000 series C

common shares and up to 1.000.000 series D common shares.

The private placements for common shares of B2 and C series were closed in February 2015 bringing PLN 3.2m (approx. RON 3.4m) in cash for the Company. The shares were registered by the Court in the Trade Register in May 2015.

The private placement of D series common shares were closed in May 2015 bringing PLN 2.1m (approx. RON 2.2m) in cash for the Company. The shares were registered by the Court in the Trade Register in August 2015. The Company debuted on 25th of February 2015 during the opening of the AeRO Market, administered by the Bucharest Stock Exchange.

DESCRIPTION OF ASSET ACQUISITIONS AND/OR ALIENATION

In the financial year ended 31 December 2015 the Company focus was continuing the fund raising process and began investment activity in 1Q2015.

According to current report no 1/2015 Carpathia Capital SA informed about its first capital investment. On March 9th, 2015 the Company signed a sales-purchase contract with SC Bittnet Systems SA headquartered in Bucharest, Romania. According to the contract the Company purchased 450.439 nominative shares, having a nominal value of RON 0,10 each and a total value of RON 45.043,90, representing 10% of SC Bittnet Systems SA share capital and 10% of the total number of votes at the General Shareholder Meeting. The purchase price for 450 439 shares of SC Bittnet Systems SA amounted to the total value of EUR 150.000 (approximately RON 665.000), that is EUR 0,33 (approximately RON 1,46) per share, and was fully paid with cash. SC Bittnet Systems SA was founded in 2007 and since then it operates in Romanian IT sector. Company's main activity focuses on IT trainings and delivering end – to – end IT infrastructure services and solutions from market leaders like

Cisco, Microsoft, Dell, VMware, HP etc. In the April 15th 2015 SC Bittnet Systems SA debuted on AeRO, market for equities launched by BVB.

As provided in the current reports no 1/2015 (January 5th, 2015) and 2/2016 (January 18th, 2016) Carpathia Capital informed about another capital investment – acquisition of bonds of Moto44 Sp.z o.o.:

- On January 5th, 2016 the Company received information on the allocation of bonds of Moto44 Sp. z o.o. According to the agreement, the Company acquired 500 bonds with a total nominal value of PLN 500 000 (nominal value of 1 bond is PLN 1 000). The purchase price in cash for 500 (bonds of Moto44 Sp. Z o.o. amounted to PLN 500,000.
- On January 18th, 2016 the Company received information on the allocation of bonds of Moto44 Sp. z o.o.. According to the agreement, the Company acquired 550 bonds with a total nominal value of PLN 550 000 (nominal value of 1 bond is PLN 1 000.00). The purchase price in cash for 550

bonds of Moto44 Sp. z o.o. amounted to PLN 550 000.

DESCRIPTION OF THE MAIN RESULTS OF THE COMPANY'S EVALUATION

PLN'000	31.12.2015	31.12.2014
Equity	7 945	4 237
Cash	6 527	4 071
Financial assets in other entities	2 463	0
Long-term liabilities	0	0
Short-term liabilities	1 045	17

	31.12.2015	31.12.2014
Number of portfolio companies /including bonds with the right of conversion into shares/	2	0

PLN'000	01.01.2015 31.12.2015	01.01.2014 31.12.2014
Gain (loss) on investments	-75	0
- profit from listing	0	0
- profit/loss on sales of securities	-134	0
- interest and dividend	47	6
- revaluation of investment portfolio	6	0
- other profits	6	0

Weak performance of the core markets resulted in loss on sales of securities, with particular impact coming in the fourth quarter of 2015. Increased volatility led by both economic and political turmoil resulted in underperformance of broad markets of Bucharest Stock Exchange and Warsaw Stock Exchange in particular.

Cash remains the Company's most significant asset with a share of 72.51% of its total assets. Financial assets in other entities constituted the second most important position, representing 27.36% of total assets. Equity as of December 31st, 2015 amounted to PLN 7 945k, with share capital of PLN 1 893k.

The Company remained debt free. Provisions and long term liabilities were equal to zero and the reported value of short term liabilities (PLN 495k) comprised of negligible trade payables (PLN 2k) with significant value of other liabilities (PLN 1 045k) which are presented as a commitment to acquire financial assets (PLN 495k) equal to the carrying value of short term WIG futures presented as financial assets and a commitment to acquire convertible bonds of Moto 44 Sp. z o.o. (PLN 550k).

In a year under review, Carpathia Capital reports a loss on investments equal to PLN 75k, which resulted from the revaluation of investment portfolio (PLN 6k), interest and dividend (PLN 47k), other profits (PLN 6k) and was negatively influenced by loss on sales of securities (PLN -122k).

Taking PLN 47k of administrative costs into consideration, the Company reported operating loss of PLN 121k.

Carpathia Capital investment objective is to provide long-term capital growth through investing in portfolio of early-stage and early-growth companies operating in Central and Eastern Europe with prospects to become quoted companies.

The slow deployment of collected capital is a result of two key factors:

- a) different path of development of the AeRO ATS in Romania which is evolving under pressure from local circumstances (demand for education on the role of capital market among SMEs in Romania, slow supply of EU funds for SMEs in Romania, relatively weak IPO market in 2015)
- b) prudent investment policy on volatile markets in 2015

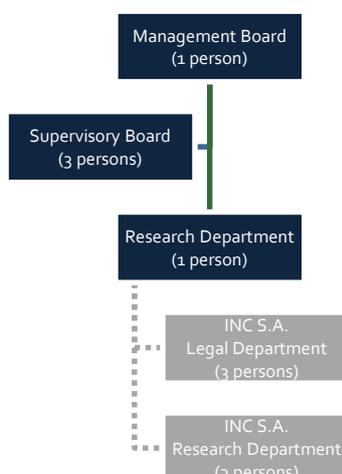
We would like to reiterate that it is too short period to assess investment strategy however substantial changes have already been implemented to embrace investment opportunities emerging in Poland.

Taking into account strong pipeline of investment opportunities under review we remain confident that they provide value for Carpathia Capital in the coming months.

EVALUATION OF ISSUES RELATED TO THE COMPANY'S EMPLOYEES/STAFF

	STAFF DECEMBER 31ST, 2015	STAFF DECEMBER 31ST, 2014
Total personnel, of which	5	5
Management Board	1	1
Supervisory Board	3	3
Research Department	1	1

The Company also cooperates with INC S.A Legal and Research Departments.



EVALUATION OF THE COMPANY'S RISK MANAGEMENT ACTIVITY

Lack of operating history

The Company is a recently formed entity and has no operating history upon which investors can evaluate future performance. There can be no assurance that the Company will achieve its investment objectives or that the strategy applied by the Company will be successful. The Management Board considers that track record of the INC S.A. as the funding shareholder and experience of the managing team with capital delivered by investors provide solid base for development of the investment activity.

Market and Economic Risks

The Company and its portfolio companies may be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which they invest or operate, including factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. These factors are outside the Company's control and could adversely affect the liquidity and value of its investments and may reduce the ability of the Company to make attractive new investments.

Currency exchange rates risk

The base currency of the Company is Polish zloty (PLN) and as such, the returns to investors will be impacted by currency movements between the Polish zloty (PLN) and other currencies in which the Company holds investments. These currency movements may be advantageous or disadvantageous to Polish zloty (PLN) returns. In addition, an investor must consider its personal effective 'base' currency as any currency movements between the Polish zloty (PLN) and the individual's base currency could result in a loss of capital invested.

Operating Deficits

The expenses of operating the Company may exceed the Company's income, thereby requiring the difference to be paid out of the Company's capital, reducing the value of the

Company's investments and potential for profitability.

Risk of portfolio companies' failure

The Company will generally seek to analyze a target company's historical performance and prospects with a view toward understanding the sustainable margins, strengths and weaknesses in a company's cost structure and analyzing the quality of cash flows of the underlying investment, including capital intensity needed to sustain its asset base, requirements for growth, degrees of flexibility to reduce its cost base if volumes or prices decline, and requirements for debt amortization or other external payments. The Company will also seek to define the market in which a company competes and, in particular, to assess what the company does, including what products and services it provides and to whom; to understand threats it may face for pricing or cost structure; and to identify drivers of market growth or decline, including changes in industry structure, technology or demographics. However any investment may not perform as well as forecast, either because of changes in the economic climate, management errors or otherwise, resulting in the partial or total loss of the Company's investment.

Liquidity Risk

Company is exposed to liquidity risk. Liquidity risk may result from the lack of an active market, the reduced number of market participants, or the reduced capacity of market participants to make a transaction. Issuer with principal investment strategies that involve investments in securities of companies with smaller market capitalizations have the greatest exposure to liquidity risk. Exposure to liquidity risk may be heightened for these companies that are not widely traded, and that may be subject to purchase and sale restrictions. Such risks will include an increased risk of substantially smaller size and lower trading volume of securities for such smaller companies (as compared to equities in larger companies),

which may result in a potential lack of liquidity and increased price volatility. The investment team will adopt flexible exit strategies on the markets which cannot be considered liquid due to insufficient number of transactions.

Frontier Market Risks

Investment in securities issued by an entity domiciled in Romania will be exposed to a higher level of risk than in cases of developed markets. In particular each of the risks discussed above under the following headings will be specifically relevant to any such investments and may have a greater likelihood of impacting the Company: political and/or regulatory risk, currency risk,

accounting, auditing and financial reporting standards and exchange rates risk.

Development of the AeRO market

Because AeRO market is a newly created alternative market there are several risks factors related to its further development. There is no certainty that the AeRO market will attract companies interested in going public and new investors. Lack of new issuers and investor may lead to the lack of possibilities for investment and divestment for the Issuer. Dynamic development of the AeRO market may lead to tightening of admission and trading regulations and indirectly to decline in investor's and potential issuer's interest.

ESTIMATES OF THE COMPANY'S FUTURE ACTIVITY

The business development plan of Carpathia Capital S.A. assumes that Issuer will operate as a venture capital/private equity fund in the area of Romania and other CEE countries. Investment activities will be focused on innovative small and medium-sized enterprises which fall under the category of growth companies.

Due to the value of capital available the single value of investment made by the Company will be at the level of up to one million Romanian lei. Furthermore the portfolio companies will raise additional capital by conducting pre-IPO offers prior to the debut on an organized market.

The aim of Carpathia Capital is to build up an investment portfolio of several Romanian and CEE entities in the horizon of two years. After making an investment Carpathia Capital will provide operational and financial support to

portfolio companies. Company's investment horizon is from one to five years long with preferable divestment route through listing the portfolio company on the AeRO – the market for shares operated by Bucharest Stock Exchange or to the NewConnect market, an alternative trading system operated by Warsaw Stock Exchange.

The result from investment activity is strongly influenced by many factors that are beyond the control of the Company. The company does not impose on itself any obligatory minimum investment to be made in 2016 as its number will depend on availability of attractive investment targets as well as on current economic conditions.

THE MARKET FOR THE SECURITIES ISSUED BY THE COMPANY

THE MARKETS IN ROMANIA AND IN OTHER COUNTRIES WHERE THE SECURITIES ISSUED BY THE COMPANY ARE TRADED.

The securities issued by the company are traded on the AeRO market in Romania.

DESCRIPTION OF THE COMPANY'S DIVIDEND POLICY. MENTION OF THE DIVIDENDS OWED/PAID/ACCRUED WITHIN THE LAST 3 YEARS AND, IF NECESSARY, THE REASONS FOR A POSSIBLE REDUCTION IN DIVIDENDS DURING THE LAST 3 YEARS.

General Shareholders Meeting annually adopts the resolution regarding the allocation of profits. However, the Issuer intention is not to pay out the dividends in the next two financial years (from the profits for the 2016 and 2017).

DESCRIPTION OF ANY ACTIVITY INVOLVING THE COMPANY'S PURCHASING ITS OWN SHARES.

The Company has not purchased any own shares in 2015.

However, on January 25th, 2016, the Company acquired 172 602 of its own shares at a total value of RON 258 903 through a block trade. The aim of the acquisition is redemption of own shares or their further resale. The shares represent 4.56% of the share capital of the Company and 3.61% of the voting rights.

The Company owns in total 172 602 of its own shares representing 4.56% of the share capital of the Company and 3.61% of the voting rights.

WHERE THE COMPANY OWNS BRANCHES, MENTION OF THE NUMBER AND THE NOMINAL VALUE OF THE SHARES ISSUED BY THE PARENT COMPANY AND HELD BY THE BRANCHES.

The Company does not have any branches.

WHERE THE COMPANY HAS ISSUED BONDS AND/OR OTHER DEBT SECURITIES, PRESENTATION OF THE WAY IN WHICH THE COMPANY FULFILS ITS OBLIGATIONS TOWARDS THE HOLDERS OF SUCH SECURITIES.

The Company has not issued bonds and/or other debt securities.

COMPANY ADMINISTRATION

PRESENTATION OF THE COMPANY'S ADMINISTRATORS AND THE FOLLOWING INFORMATION FOR EACH ADMINISTRATOR

The management board of Carpathia Capital S.A. was appointed on the day of foundation on 4th of July 2014 (Authenticated deed from 04.04.2014, Repertory A no. 2533/2014). The members of the management board were appointed on common term of office, which lasts for five years. The mandates of the members of the management board expire on the date of the general shareholders meeting which approves the financial report for year 2018.

On February 22th, 2016 Mr. Piotr Białowas resigned from the position of a member of the Supervisory Board.

On February 23th, 2016 Mr. Paweł Śliwiński resigned from the position of President of the Management Board and the Extraordinary General Meeting of Shareholders, acting pursuant to art. 385 § 1 of the Commercial Companies Code, appointed Mr. Paweł Śliwiński as a member of the Supervisory Board.

On February 23th, 2016 Mr Piotr Białowas was appointed by the Supervisory Board as President of the Management Board.

The composition of the Management Board at the date of the report:

- Piotr Białowas – President of the Management Board

Piotr Białowas – President of the Management Board

- a) position or functions at the issuer, and term of office expiry date

President of the Management Board, term of office expiry date: April 4th, 2019

- b) description of qualifications and professional experience

Graduated from the faculty of Marketing and Management at Zielona Gora University of Technology and Post-Graduate Association of Managerial Initiatives, Consultant of European Funds. Member of Polish Association for Energy Certification. Member of the Association of Individual Investors. Academic teacher on courses for candidates for members of Supervisory Boards of Companies of the State Treasury. Worked in Brokerage House of Bank Staropolski and Polish Equity Fund.

- c) information about activities performer by the person outside the issuer where such a activities are significant for the issuer

Member of the management or supervisory bodies of the following legal entities:

INC S.A with headquarters in Poznań, Poland – Vice-President of the Management Board

IPO Doradztwo Strategiczne S.A. with headquarters in Warsaw, Poland – Vice-President of the Management Board, Brokerage House INC S.A. with headquarters in Poznań, Poland – President of the Management Board.

- d) information about all commercial law companies and partnerships in which, within at least the last three years, the person was a member of managing or supervisory board or a

partner, indicating whether the person still performs functions on such bodies or is still a partner

2015 – present	Brokerage House INC S.A., President of the Supervisory Board
2014 – present	INC Brokerage House Sp. z o.o., Member of the Supervisory Board
2010 – present	INC S.A., Vice-President of the Management Board
2013 – present	IPO Doradztwo Strategiczne S.A., Vice-President of The Management Board
2012 – 2013	IPO Doradztwo Strategiczne S.A., Member of the Supervisory Board
2013 – present	Masala Squad TV Sp. z o.o., Member of the Supervisory Board
2013 – present	Tradebox S.A., Member of the Supervisory Board
2010 – 2013	Inwest Consulting S.A., Vice-President of the Management Board
2010 – 2011	Alkal S.A., Member of the Supervisory Board
2003 – present	Centrum Leasingu i Finansów Clif S.A., Member of the Supervisory Board

- e) Information about legally valid court decisions condemning the person for the crime of fraud within at least the last five years and indicating whether the person has been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships within at least the last five year

Within the last five years indicated person has not been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships.

- f) details of all cases of bankruptcy, compulsory administration or liquidation, within at least the last five years, for entities in which the person was a member of managing or supervisory bodies

Within the last five years there have been no cases of bankruptcy, compulsory administration or liquidation for entities in which the person was a member of managing or supervisory bodies.

- g) information whether the person performs activities competitive to the activities of the issuer or is a partner in a competitive civil partnership or commercial law company or partnership or a member of a body of a joint-stock company or a member of a body of any competitive legal person

Indicated person does not perform activities competitive to the activities of the issuers.

Member of the management or supervisory bodies of the following legal entities:

INC S.A. with headquarters in Poznań, Poland – Vice-President of the Management Board

IPO Doradztwo Strategiczne S.A. with headquarters in Warsaw, Poland – Vice-President of the Management Board

- h) Percent of shares held in the Company

Indicated person does not own shares in the Company.

However, Piotr Białowąg is a Vice-President of the Management of the Board of INC S.A. with headquarters in Poznań, Poland.

INC S.A. holds 1 000 000 series A preferred shares (giving 2 votes per share) of Carpathia Capital S.A., which accounts for 26,41% share in the capital and 41,79% share in the total number of votes and 14 162 ordinary bearer shares (listed on AeRO), which accounts for 0,37% share in the capital and 0,30% share in the total number of votes. The Company is currently waiting for the registration of 150 000 B3 series shares by the Court. After the registration the INC will hold 1 014 162 shares, which will account for 25,77% share in the capital and 40,80% share in the total number of votes.

Simultaneously Piotr Białowąs holds 25 000 shares of INC S.A., which accounts for 0,003% share in the share capital and 0,003% share in the total number of votes.

The composition of the Supervisory Board at the date of the report:

- Paweł Śliwiński – President of the Supervisory Board
- Rafał Piotr Śliwiński – Member of the Supervisory Board
- Justyna Światowiec-Szczepańska – Member of the Supervisory Board

Paweł Śliwiński – President of the Supervisory Board

- a) position or functions at the issuer, and term of office expiry date

President of the Supervisory Board, term of office expiry date: April 4th, 2019

- b) description of qualifications and professional experience

Paweł Śliwiński, Ph.D. in Economics, graduate of Poznań University of Economics, Faculty of International Business; Professor of International Finance at Department of International Finance at Poznań University of Economics. Further studies at Tilburg University, University of Antwerp. Certified investment advisor (license no. 111) and broker in securities (license no. 1094). President of the Management Board of INC S.A. listed on the Main Market of Warsaw Stock. Experience in the capital market field since 1993.

- c) information about activities performer by the person outside the issuer where such a activities are significant for the issuer

Member of the management or supervisory bodies of the following legal entities: INC S.A with headquarters in Poznań, Poland – CEO/President of the Management Board Efix Brokerage House S.A. with headquarters in Poznań, Poland – Member of the Supervisory Board INVESTcon Fund Sp. z o.o. with headquarters in Poznań, Poland – CEO/President of the Management Board INC Sp. z o.o. Brokerage House with headquarters in Poznań, Poland – CEO/President of the Management Board, Brokerage House INC S.A. with headquarters in Poznań, Poland – CEO/President of the Management Board.

- d) information about all commercial law companies and partnerships in which, within at least the last three years, the person was a member of managing or supervisory board or a partner, indicating whether the person still performs functions on such bodies or is still a partner

2015 – present	Brokerage House INC S.A., CEO/President of the Management Board
2014 – present	INC Brokerage House Sp. z o.o., CEO/President of the Management Board
2014 – present	ING Life S.A., Vice-president of the Supervisory Board
2013 – present	Revolution Media S.A., Member of the Supervisory Board
2013 – present	Efix Brokerage House S.A., Member of the Supervisory Board
2011 – present	Podkarpacki Fundusz Kapitałowy S.A., Member of the Supervisory Board
2010 – present	INVESTcon Fund Sp. z o.o., CEO/President of the Management Board
2010 – 2013	Inwest Consulting S.A., Member of the Supervisory Board

2010 – 2013	Lambdafin Sp. z o.o., CEO/President of the Management Board
2008 – 2012	Sovereign TFI S.A., Member of the Supervisory Board
2008 – present	INC S.A., CEO/President of the Management Board
2007 – 2012	Aleksandria Spa & Wellness Sp. z o.o., Partner

- e) Information about legally valid court decisions condemning the person for the crime of fraud within at least the last five years and indicating whether the person has been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships within at least the last five year,

Within the last five years indicated person has not been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships.

- f) details of all cases of bankruptcy, compulsory administration or liquidation, within at least the last five years, for entities in which the person was a member of managing or supervisory bodies

Within the last five years there have been no cases of bankruptcy, compulsory administration or liquidation for entities in which the person was a member of managing or supervisory bodies.

- g) information whether the person performs activities competitive to the activities of the issuer or is a partner in a competitive civil partnership or commercial law company or partnership or a member of a body of a joint-stock company or a member of a body of any competitive legal person

Indicated person does not perform activities competitive to the activities of the issuers.

Member of the management or supervisory bodies of the following legal entities:

INC S.A with headquarters in Poznań, Poland – CEO/President of the Management Board Efix Brokerage House S.A. with headquarters in Poznań, Poland – Member of the Supervisory Board INVESTcon Fund Sp. z o.o. with headquarters in Poznań, Poland – CEO/President of the Management Board INC Sp. z o.o. Brokerage House with headquarters in Poznań, Poland – CEO/President of the Management Board

- h) Percent of shares held in the Company

Indicated person does not own shares in the Company.

However, Paweł Śliwiński is a CEO/President of the Management of the Board of INC S.A. with headquarters in Poznań, Poland.

INC S.A. holds 1 000 000 series A preferred shares (giving 2 votes per share) of Carpathia Capital S.A., which accounts for 26,41% share in the capital and 41,79% share in the total number of votes and 14 162 ordinary bearer shares (listed on AeRO), which accounts for 0,37% share in the capital and 0,30% share in the total number of votes. The Company is currently waiting for the registration of 150 000 B3 series shares by the Court. After the registration the INC will hold 1 014 162 shares, which will account for 25,77% share in the capital and 40,80% share in the total number of votes.

Simultaneously Paweł Śliwiński holds 1 752 720 shares of INC S.A., which accounts for 21,01% share in the share capital and 33,05% share in the total number of votes.

Rafał Piotr Śliwiński – Member of the Supervisory Board

- a) position or functions at the issuer, and term of office expiry date

Member of the Supervisory Board, term of office expiry date: April 4th, 2019

- b) description of qualifications and professional experience

Associate Professor at the University of Economics in Poznan. He specializes in topics related to internationalization and the international competitiveness of enterprises, enterprise strategies in international business, the expansion of Polish companies on international markets and competitiveness policy.

- c) information about activities performed by the person outside the issuer where such activities are significant for the issuer

Indicated person does not perform activities outside the issuers which are significant for the issuer.

- d) information about all commercial law companies and partnerships in which, within at least the last three years, the person was a member of managing or supervisory board or a partner, indicating whether the person still performs functions on such bodies or is still a partner

2012 – present	Foundation Wygraj Przyszłość, Vice President of the Management Board
2012 – present	Wintec Sp. z o.o., CEO/President of the Management Board, Partner
2008 – present	Flashgate Sp. z o.o., CEO/President of the Management Board, Partner

- e) Information about legally valid court decisions condemning the person for the crime of fraud within at least the last five years and indicating whether the person has been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships within at least the last five years

Within the last five years indicated person has not been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships.

- f) details of all cases of bankruptcy, compulsory administration or liquidation, within at least the last five years, for entities in which the person was a member of managing or supervisory bodies

Within the last five years there have been no cases of bankruptcy, compulsory administration or liquidation for entities in which the person was a member of managing or supervisory bodies.

- g) information whether the person performs activities competitive to the activities of the issuer or is a partner in a competitive civil partnership or commercial law company or partnership or a member of a body of a joint-stock company or a member of a body of any competitive legal person

Indicated person does not perform activities competitive to the activities of the issuers.

- h) Percent of shares held in the Company

Indicated person does not own shares in the Company.

Justyna Światowiec-Szczepańska – Member of the Supervisory Board

- a) position or functions at the issuer, and term of office expiry date

Member of the Supervisory Board, term of office expiry date: April 4th, 2019

- b) description of qualifications and professional experience

Associate Professor at the University of Economics in Poznan, Doctor in economic sciences, a graduate of the Faculty of Economics at the University of Economics in Krakow, majoring in International Economic Relations. She made an international practice under the auspices of the Association for International Practical Training in MELEX USA Inc. in the United States of America. She acted as a consultant for Polish companies, she conducted training for employees of marketing and commercial departments, among others in marketing or sales or art.

- c) information about activities performer by the person outside the issuer where such a activities are significant for the issuer

Indicated person does not perform activities outside the issuers which are significant for the issuer.

- d) information about all commercial law companies and partnerships in which, within at least the last three years, the person was a member of managing or supervisory board or a partner, indicating whether the person still performs functions on such bodies or is still a partner

Within the last three years indicated person was not a member of managing or supervisory board or a partner in a commercial law companies and partnerships.

- e) Information about legally valid court decisions condemning the person for the crime of fraud within at least the last five years and indicating whether the person has been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships within at least the last five year

Within the last five years indicated person has not been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships.

- f) details of all cases of bankruptcy, compulsory administration or liquidation, within at least the last five years, for entities in which the person was a member of managing or supervisory bodies

Within the last five years there have been no cases of bankruptcy, compulsory administration or liquidation for entities in which the person was a member of managing or supervisory bodies.

- g) information whether the person performs activities competitive to the activities of the issuer or is a partner in a competitive civil partnership or commercial law company or partnership or a member of a body of a joint-stock company or a member of a body of any competitive legal person

Indicated person does not perform activities competitive to the activities of the issuers.

- h) Percent of shares held in the Company

Indicated person does not own shares in the Company.

Information about remuneration of the Management Board:

In the year under review CEO/President of the Management Board has not received remuneration.

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

<i>continued operations</i>	Notes	01.01.2015 31.12.2015	04.04.2014 31.12.2014
Revenue from sales of products and services		0	0
- from related parties		0	0
Cost of products, goods and materials sold, including		0	0
- to related parties		0	0
Selling and distribution expenses		0	0
Profit on sales		0	0
Other operating revenues		0	0
Other operating expenses		0	0
Gain (loss) on investments	2	-75	6
- profit from listing		0	0
- profit/loss on sales of securities		-134	0
- interest and dividend		47	6
- revaluation of investment portfolio		6	0
- other profits		6	0
Administrative expenses	1	46	26
Operating profit		-121	-20
Financial expenses		0	0
- for related parties		0	0
Share of profits of associates		0	0
Profit before tax		-121	-20
Income tax	3	0	0
Net profit for the operating period		-121	-20

STATEMENT OF COMPREHENSIVE INCOME

	01.01.2015 31.12.2015	04.04.2014 31.12.2014
Net profit for the operating period	-121	-20
Other comprehensive income:	0	0
- valuation of financial assets available for sale	0	0
Total comprehensive income	-121	-20

STATEMENT OF FINANCIAL POSITION

	Notes	31.12.2015	31.12.2014
A. Non-current assets		0	0
Intangible assets		0	0
- goodwill		0	0
Tangible fixed assets		0	0
Non-current financial assets		0	0
Deferred tax assets		0	0
Long-term receivables		0	0
- from related parties		0	0
- from other entities		0	0
Other long-term assets		0	0
B. Current assets		9 001	4 257
Inventories		0	0
Receivables from related parties	4	0	0
Receivables from other entities	4	11	186
- income tax receivables		4	0
Financial assets in related parties	5	0	0
Financial assets in other entities	5	2 463	0
Cash and other monetary assets	5	6 527	4 071
Other short-term assets		0	0
Total assets		9 001	4 257

STATEMENT OF FINANCIAL POSITION

	Notes	31.12.2015	31.12.2014
A. EQUITY		7 945	4 237
Share capital	6	1 893	500
Treasury shares (negative value)		0	
Supplementary capital	7	6 193	0
Revaluation reserve		0	0
Other reserve capitals	8	0	3 757
Profits (losses) from previous years		-20	0
Net profit (loss)		-121	-20
B. PROVISIONS		0	0
Provision for deferred income tax		0	0
Other provisions		0	0
C. Long-term liabilities		0	0
Loans and borrowings		0	0
Financial leasing liabilities		0	0
D. Short-term liabilities	9	1 045	17
Loans and borrowings		0	0
Trade payables		2	17
Tax, customs, insurance and other liabilities		0	0
- income tax liabilities		0	0
Liabilities related to wages and salaries		0	0
Financial leasing liabilities		0	0
Other liabilities		1 043	0
E. Accruals	10	11	3
TOTAL LIABILITIES		9 001	4 257

STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Supplementary capital		Other capitals	Profits from previous years	Result of current period	Total Equity
			Share premium account	Other				
Balance as at 01.01.2015	500	-	-	-	3 757	-20	-	4 237
Changes in accounting policies	-	-	-	-	-	-	-	-
Balance as at 01.01.2015 after changes	500	-	-	-	3 757	-20	-	4 237
Changes in equity since 01.01.2015 till 31.12.2015								
Issue of shares	1 393	-	6 193	-	-3 757	-	-	3 829
Transfer of financial result to equity	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-121	-121
Balance as at 31.12.2015	1 893	-	6 193	-	-	-20	-121	7 945

	Share capital	Treasury shares	Supplementary capital		Other capitals	Profits from previous years	Result of current period	Total Equity
			Share premium account	Other				
Balance as at 04.04.2014	-	-	-	-	-	-	-	-
Changes in accounting policies	-	-	-	-	-	-	-	-
Balance as at 04.04.2014 after changes	-	-	-	-	-	-	-	-
Changes in equity since 04.04.2014 till 31.12.2014								
Issue of shares	500	-	-	-	3 757	-	-	4 257
Transfer of financial result to equity	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-20	-20
Balance as at 31.12.2014								
	500	-	-	-	3 757	-	-20	4 237

STATEMENT OF CASH FLOWS

	01.01.2015 31.12.2015	04.04.2014 31.12.2014
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Profit (loss) before tax	-121	-20
II. Total adjustments	129	3
III. Changes in working capital	24	-169
IV. Income tax paid	-4	0
V. Net cash flows from operating activities	28	-186
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		
I. Inflows	239	0
1. Inflows from sale of intangible assets	0	0
2. Inflows from sale of tangible fixed assets	0	0
3. Inflows from sale of investment properties	0	0
4. Net inflows from sale of subsidiaries	0	0
5. Inflows from repayment of borrowings granted	0	0
6. Inflows from sale of other financial assets	239	0
7. Inflows from sale of bonds	0	0
8. Inflows from interest received	0	0
9. Inflows from dividends received	0	0
II. Outflows	1 786	0
1. Outflows for acquisition of intangible assets	0	0
2. Outflows for acquisition of tangible fixed assets	0	0
3. Outflows for acquisition of investment properties	0	0
4. Net outflows for acquisition of subsidiaries	0	0
5. Outflows for loans granted	0	0
6. Outflows for acquisition of other financial assets	1 786	0
III. Net cash flows from investment activities	-1 547	0
C. CASH FLOWS FROM FINANCIAL ACTIVITIES		
I. Inflows	3 969	4 257
1. Net inflows from issuance of shares	3 969	4 257

2. Inflows from loans and borrowings	0	0
3. Inflows from issuance of debt securities	0	0
4. Other inflows from financial activities	0	0
II. Outflows	0	0
1. Outflows for acquisition of own shares	0	0
2. Redemption of debt securities	0	0
3. Repayment of loans and borrowings	0	0
4. Payment of liabilities arising from financial leases	0	0
5. Outflows for interest paid	0	0
6. Outflows for dividends paid	0	0
7. Other outflows for financial activities	0	0
III. Net cash flows from financial activities	3 969	4 257
Balance sheet change in cash	2 450	4 071
Cash opening balance	4 071	0
- change in cash due to exchange differences	6	0
Cash closing balance	6 527	4 071

1. INFORMATION ABOUT CARPATHIA CAPITAL S.A.

CARPATHIA CAPITAL S.A. is an investment joint-stock company. CARPATHIA CAPITAL S.A. concentrates its core activities on acquiring shares of the both public and private companies in order to dispose them.

The issuer is an investment entity within the meaning of IFRS 10 §27.

An investment entity is an entity that:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

Registered office

CARPATHIA CAPITAL S.A.
Kraśińskiego 16 Street
60-830 Poznań

Registration court

District Court Poznań - Nowe Miasto i Wilda, VIII Business Registry Division in Poznań
KRS number 0000511985

The company has been established for an unlimited period of time.

National Business Registry Number: 302762319

Tax Identification Number: 781-189-70-74

Management Board

Composition of the Management Board at the date of the report:

Piotr Białowąg – President of the Management Board

Supervisory Board

Composition of the Supervisory Board at the date of the report:

Justyna Światowiec-Szczepańska – Member of the Supervisory Board

Rafał Śliwiński – Member of the Supervisory Board

Paweł Śliwiński – Member of the Supervisory Board

Parent Company

INC S.A. is the parent company of CARPATHIA CAPITAL S.A.

2. PRESENTATION PRINCIPLES

Principles of preparation of the financial statements

The financial statements of the CARPATHIA CAPITAL S.A. have been prepared in accordance with International Financial Reporting Standards (IAS/IFRS).

This financial statements has been prepared in accordance with accounting standards used and issued in EU at the date of this financial statements.

The financial statements prepared by the Company covers the financial year started on the 1st January, 2015 and ended on the 31st December, 2015

This financial statements has been prepared on the assumption that the Company will continue as a going concern in the foreseeable future. As at the date of approval of this financial statements for publication, there were no circumstances that would indicate a threat to the Company's ability to continue as a going concern.

3. FINANCIAL STATEMENTS ADJUSTMENTS

There was no objections in opinions of entities authorized to audit financial statements for the period for which financial statements are presented. No adjustments were made in the financial statements for the period for which financial statements is presented.

4. CURRENCY IN WHICH FINANCIAL STATEMENTS HAS BEEN PREPARED AND THE SIZE OF THE UNITS THAT WERE USED FOR THE PRESENTATION OF AMOUNTS IN THE FINANCIAL STATEMENTS

This financial statements have been presented in the Polish zloty ("PLN") which is the reporting currency and the functional currency of the Company and all figures are in PLN thousand.

5. ACCOUNTING POLICIES

The financial statements has been prepared on a historical cost basis, except for the revaluation of financial instruments and investment properties on the basis of the fair value model.

Goodwill

Goodwill in the financial statements is not amortized but it is tested for impairment.

Intangible assets

Expenditures for purchased software and other intangible assets are capitalized and straight-line amortized over the projected useful life.

In the case of impairment of assets classified as intangible assets a revaluation write-down is made. Intangible assets are recognized at each balance sheet date at acquisition price less any accumulated amortization calculated to the balance sheet date and less any revaluation write-downs.

Tangible fixed assets

Fixed assets are those assets whose projected useful life is more than one year and which are assigned to the operations of the Company or transferred to other entities under lease agreements or other similar agreements. Fixed assets under leases are classified as non-current assets when substantially all the risks and rewards of ownership of the asset will be transferred to the Company. Fixed assets are measured at acquisition price and at cost of production less any depreciation calculated and less impairment losses.

Fixed assets are depreciated over their projected useful life.

Fixed assets of the cost to 3.5 thousand PLN are subject to one-time depreciation. The exception is the computer equipment, depreciated on the basis of the projected useful life.

Borrowing costs directly attributable to the acquisition or production of assets which require a longer period of time to be available for use or sale are capitalized as part of the cost of qualified assets until putting those fixed assets into use.

Depreciation is calculated for all fixed assets, other than land and assets under construction using the straight-line method at the following annual rates of amortization:

- Vehicles 20%;
- Computer equipment 30%;
- Others 18% to 100%.

Non-current assets held for sale

Non-current assets (and groups of net assets held for sale) classified as held for sale are measured at the carrying value or fair value less costs to sell, whichever is lower. The Company classifies an asset (or group) as held for sale if its carrying value will be recovered principally through a sale transaction rather than through continuing use.

Financial assets

Financial assets are recognized at the date of the transaction.

Financial assets at the date of acquisition or origination are classified into the following categories:

- financial assets measured at fair value through profit or loss,
- loans and receivables,
- financial assets held to maturity,
- financial assets available for sale.

Financial asset measured at fair value through profit or loss is an asset or financial liability component, which is assigned for trading and financial assets designated by the Management Board of the Company as measured at fair value through profit or loss.

Assets that are classified as financial assets measured at fair value through profit or loss are measured in accordance with the principles set out below for determining fair value. The effects of the valuation of those financial assets are recognized in the statement of comprehensive income.

Financial assets held to maturity are financial assets with fixed or determinable payments and fixed maturity that an entity has the intention and ability to hold to maturity.

Financial assets that are classified as loans and receivables and financial assets held to maturity are measured at amortized cost.

Financial assets available for sale are non-derivative financial assets that are designated as available for sale and financial assets that are not classified in the other categories.

Financial assets classified as available for sale are measured at fair value. The effects of the valuation are recognized in the revaluation reserve.

At the end of the reporting period, the company assesses the need for revaluation write-downs in financial assets.

Determining the fair value of financial assets

Determining the fair value of financial assets is as follows:

- if they are listed on an active market – it is the market value; active market is a market where homogeneous items are traded, prices are publicly announced, at any time there is a possibility to meet buyers and sellers,
- if they are not listed on an active market - the fair value is determined by using a valuation model for a particular financial instrument or by estimation based on the price of a similar instrument listed on an active market, where:
 - if no more than 12 months have passed from the acquisition of financial assets not listed on an active market to the balance sheet date, than assuming the principle that the transaction price is the best reflection of the fair value of financial asset – at acquisition price,
 - if more than 12 months have passed from the acquisition of financial asset not listed on an active market to the balance sheet date, and the value received as a result of the financial instrument's valuation does not differ by more than 15% of the acquisition price, then the fair value is recognized as the acquisition price,
- if there is no possibility to apply any model because of too much importance of the estimation – at acquisition price.

Classification and valuation of shares and interests in other entities

According to the decision of the Management Board of CARPATHIA CAPITAL SA shares that are taken up or acquired by the Company in preparation for its listing (shares of portfolio companies) are classified as financial assets measured at fair value through profit or loss. The value of shares and interests in other entities is determined in accordance with the above-mentioned principles "Determining the fair value of financial assets"

Shares classified as financial assets measured at fair value through profit or loss are measured at the balance sheet date at fair value, referring valuation effects on the financial result.

Investment properties

As an investment properties are treated properties if they are treated as source of income from rent and/or increase in value over time. Investment properties are measured at the balance sheet date at fair value. Gains and losses arising from changes in fair value of investment properties are recognized in the income statement in the period in which they arise.

The Company may decide about the valuation of investment properties at acquisition price or production cost.

Trade receivables

Receivables are recognized at amount due less any revaluation write-downs. Revaluation write-downs increase other operating expenses.

Inventories

Inventories are measured at the real purchase prices less any impairment losses. Release of inventories is measured using the FIFO method.

Cash and cash equivalents

Cash and cash equivalents are recognized at nominal value. Cash in foreign currencies are translated at the balance sheet date at the closing rate from the balance sheet date.

Prepaid expenses

Prepaid expenses are made in relation to the expenses relating to future reporting periods that meet the definitions of assets in accordance with IFRS. Revaluation write-downs of prepaid expenses are made on the basis of the elapsed time. The time and method of settlement are justified by the nature of the settled expenses.

Equity

Equity excluding treasury shares, are measured in principle at its nominal value. Treasury shares are measured at acquisition price.

Provisions

Provisions are recognized, when:

- an entity has a present obligation (legal or constructive) as a result of past events;
- it is likely that the fulfillment of the obligation will cause an outflow of resources embodying economic benefits and
- the amount of the obligation can be reliably estimated.

If the above conditions are not met, the provisions are not recognized.

Liabilities

Liabilities are recognized at the amount due.

Accruals

Accruals are recognized in the amount of liabilities in the current reporting period.

The Company withdraws from estimating accruals for employee benefits due to the small number of employees and due to the fact that the employee benefits are given to them at the settlement period.

Current and deferred income tax

Compulsory charges on financial result consists of current tax and deferred tax.

Current tax burden is calculated on the basis of income (tax base) for the particular financial year.

Deferred tax is calculated using the balance method on the basis of existing temporary differences between the value of assets and liabilities recognized in the financial statements and their tax bases. In connection with the temporary differences, provisions and assets for deferred income tax are recognized.

The value of assets for deferred income tax is reviewed at each balance sheet date in order to determine whether the projected future taxable profit will be sufficient for their implementation. Otherwise, a revaluation write-down is made. Provisions and assets for deferred income tax are calculated on the basis of the tax rates that will apply in the period when the asset is realized or the liability is become due. Deferred tax is recognized in the income statement, except when it relates to items recognized directly in equity, in which case the deferred tax is also recognized in equity.

The financial result

The net profit (loss) includes: profit (loss) on sales, profit (loss) on other operating activities, profit (loss) on financial activities, profit (loss) on extraordinary operations and obligatory charges of profit before tax.

Revenue from sales of products and services is the amount due on this account from the customer less VAT payable, discounts and other sales-related taxes (eg. the excise duty). The moment of sale is to give the customer the goods or services and the transition of ownership to the customer. In the case of the Company, its revenues from sales of products include revenues from the advisory services provided by the Company.

Other operating income and expenses are the expenses and revenues associated with the disposal of tangible fixed assets, creating and realizing provisions and not directly related to the core business but having an impact on the financial result.

Financial income includes income from financial operations while financial expenses include expenses incurred in financial operations. The Company's financial income includes mainly interest earned on bank deposits while financial expenses primarily include interest on loans and borrowings.

In the case of dividend income in the income statement the recognition occurs at the time when the legal right to receive payment for shareholders is established.

Result of extraordinary events is the difference between the realized extraordinary profits and losses incurred as a result of random events.

Impairment

At each balance sheet date, the Company reviews the net value of fixed assets in order to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated (The net selling price or value in use, depending on which one is higher) in order to determine the potential value of impairment loss.

6. SIGNIFICANT VALUES BASED ON PROFESSIONAL JUDGMENT AND ESTIMATES

Valuation of the financial assets not listed on an active market

The fair value of assets not listed on an active market is determined:

- by using a valuation model for a particular financial instrument or by estimation based on the price of a similar instrument listed on an active market, where:
 - if no more than 12 months have passed from the acquisition of financial assets not listed on an active market to the balance sheet date, than assuming the principle that the transaction price is the best reflection of the fair value of financial asset – at acquisition price,
 - if more than 12 months have passed from the acquisition of financial asset not listed on an active market to the balance sheet date, and the value received as a result

of the financial instrument's valuation does not differ by more than 15% of the acquisition price, then the fair value is recognized as the acquisition price,

- if there is no possibility to apply any model because of too much importance of the estimation – at acquisition price.

Provisions

Provisions are recognized, when:

- an entity has a present obligation (legal or constructive) as a result of past events;
- it is likely that the fulfillment of the obligation will cause an outflow of resources embodying economic benefits and
- the amount of the obligation can be reliably estimated.

If the above conditions are not met, the provisions are not recognized.

Impairment

At each balance sheet date, the Company reviews the net value of fixed assets in order to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated (The net selling price or value in use, depending on which one is higher) in order to determine the potential value of impairment loss.

Depreciation of fixed assets and amortization of intangible assets

Depreciation and amortization is calculated for all fixed assets and intangible assets, other than land and assets under construction using the straight-line method at the following annual rates:

- Vehicles 20%;
- Computer equipment 30%;
- Others 18% to 100%.

7. THE EFFECT OF THE APPLICATION OF NEW ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

New and amended standards and interpretations that have been approved and published by the EU and entered into force in 2015 include:

Standard	Description of amendments	Date of entry into force of the European Union
IAS 19 "Employee Benefits"	The amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.	1 st February, 2015
IFRIC 21 "Public Fees"	IFRIC 21 it is IAS 37 interpretation "Provisions, Contingent Liabilities and Contingent Assets". IFRIC 21 provides guidance on when to recognize a liability for a levy imposed by a government.	1 st January, 2015
Amendments to IFRS 2010-2012	Annual improvements to IFRS 2010-2012 are mainly aimed at removing inconsistencies and clarifying wording.	1 st February, 2015

Amendments to IFRS 2010-2013	Annual improvements to IFRS 2010-2012 are mainly aimed at removing inconsistencies and clarifying wording.	1 st January, 2015
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New and amended standards and interpretations adopted by the EU in 2015 include:

Standard	Description of amendments	Date of entry into force of the European Union
IFRS 11 "Joint Arrangements"	The amendments provide guidance on the accounting for the acquisition of an interest in a joint operation that constitutes a business.	1 st January, 2016
IAS 1 "Presentation of Financial Statements"	The amendments not limit the comprehensibility of the information disclosed by combining or developing information in a manner obscuring useful information.	1 st January, 2016
IAS 16 "Property, Plant and Equipment", IAS 38 "Intangible Assets"	The amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendments also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.	1 st January, 2016
IAS 16 "Property, Plant and Equipment", IAS 41 "Agriculture"	Under the new requirements, bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16, because their operation is similar to that of manufacturing.	1 st January, 2016
IAS 27 „Separate Financial Statements"	The amendments introduce an option for the entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements, in addition to the existing cost and fair value options.	1 st January, 2016
Amendments to IFRS 2012-2014	Annual clarify the vocabulary, resolving inconsistencies relating to IFRS 2012-2014.	1 st January, 2016

New standards and interpretations that have been issued but are not entered into force yet

The following standards, amendments to standards and interpretations that have not been adopted by the European Union, or are not applicable as at January 1st, 2015:

Standard	Description of amendments	Date of application in European Union
IFRS 9 Financial Instruments (with updates)	The amendments in classification and valuation - replacing the existing categories of financial instruments into two categories: measured at amortized cost and fair value. Amendments in hedge accounting.	1 st January, 2018

IFRS 14 Regulatory Deferral Accounts	The accounting principles and disclosures for regulated deferred items. Standard applies to all contracts entered into with customers, except those that come within the scope of other IFRSs (Leases, insurance and financial instruments).	1 st January, 2016
IFRS 15 Revenue from Contracts with Customers	IFRS 15 unifies the requirements for revenue recognition.	1 st January, 2017
IFRS 16 Leases	Clarification of standard classification in recognition of the lease for lessees and lessors	1 st January, 2019
Amendments to IFRS 10 and IAS 28	It contains guidelines concerning the sale or contribution of assets by the investor to the associated company or joint venture.	1 st January, 2016
Amendments to IFRS 10, IFRS 12 and IAS 28	Clarification of the regulations concerning recognition of investment entities in the	1 st January, 2016
Amendments to IAS 12 "Income Taxes"	Prohibit the recognition of a deferred tax liability (asset) for taxable temporary (deductible) difference respectively if it arises from the initial recognition of an asset in a transaction which is not a business combination and does not affect either accounting profit or taxable profit at the time of the transaction.	1 st January, 2017
Amendments to IAS 7 "Statement of Cash Flows"	Enable users of financial statements to evaluate changes in liabilities arising from financing activities	1 st January, 2017

The Company intends to adopt the above mentioned new standards and amendments to standards and interpretations of IFRS issued by the International Accounting Standards Board but not effective as at the reporting date, in accordance with the date of their entry into force.

The impact of new regulations on the future reports of the Company

The new IFRS 9 Financial Instruments introduces fundamental amendments in classification, presentation and measurement of financial instruments. These amendments will possibly have significant impact on future financial statements of the Company. At the date of preparation of this financial statements all phases of IFRS 9 have not been published yet and it has not been approved by the European Union. In view of the above analysis of its impact on the Company's future financial statements is not yet complete.

Other standards and their amendments should not have a significant impact on future financial statements of the Company. Amendments in IFRS standards and interpretations, which came into force from the 1st January, 2015 to the date of approval and publication of this separate financial statements had no significant impact on this separate financial statements.

8. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

Note no 1

EXPENSES BY TYPE	01.01.2015 31.12.2015	04.04.2014 31.12.2014
a) Depreciation of property, plant and equipment and amortization of intangible assets	0	0
b) Materials and energy	0	0
c) External services	44	15

d) Taxes and charges	2	11
e) Wages and salaries	0	0
f) Social security costs	0	0
g) Other expenses by type	0	0
Expenses by type	46	26
Changes in inventories, products and accruals	0	0
Cost of production for internal purposes (negative value)	0	0
Selling and distribution expenses (negative value)	0	0
Administrative expenses (negative value)	-46	-26
Cost of products sold	0	0

Note no 2

FINANCE INCOME FROM DIVIDENDS AND SHARE IN PROFIT	01.01.2015 31.12.2015	04.04.2014 31.12.2014
a) from related parties	0	0
b) from other entities	0	0
Total finance income from dividends and share of profit	0	0

INTEREST INCOME	01.01.2015 31.12.2015	04.04.2014 31.12.2014
a) on loans granted	0	0
- to related parties	0	0
- to other entities	0	0
b) other interest income	47	6
- from related parties	0	0
- from other entities (bank interest, interest on receivables)	47	6
Total interest income	47	6

OTHER INVESTMENT INCOME	01.01.2015 31.12.2015	04.04.2014 31.12.2014
a) Foreign exchange gains	6	0
- realized	0	0
- unrealized	6	0
b) reversed provisions	0	0
c) other, including:	6	0
- gain on disposal of investments	0	0

- revaluation of investments	0	0
- other	6	0
Total other investment income	12	0

LOSSES ON INVESTMENTS	01.01.2015 31.12.2015	04.04.2014 31.12.2014
Loss on disposal of investments	134	0
Losses on investments, total	134	0

Note no 3

CURRENT INCOME TAX	01.01.2015 31.12.2015	04.04.2014 31.12.2014
1. Profit before tax	-121	-20
2. Differences between profit (loss) before tax and income tax base (by title)	-4	3
- expenses that are not deductible	3	3
- statistical revenues	0	0
- revenues that do not constitute income tax revenues	0	0
- statistical costs	0	0
- revaluation of investments	7	0
3. Deducted losses from previous years	0	0
4. Income tax base	-125	-17
5. Income tax at the 19% rate	0	0
6. Tax increases, omissions, exemptions, deductions and reductions	0	0
7. Income tax expense reported in the tax return for the period, including:	0	0
- reported in the income statement, including:	0	0
- flat-rate tax paid on dividends received	0	0
- relating to items that decreased or increased equity	0	0
- relating to items that decreased or increased goodwill or negative goodwill	0	0

Note no 4

CURRENT RECEIVABLES	31.12.2015	31.12.2014
a) from related parties	0	0
- trade receivables, with a repayment period:	0	0
- up to 12 months	0	0
- over 12 months	0	0

- other	0	0
- under litigation	0	0
b) from other entities	11	186
- trade receivables, with a repayment period:	0	0
- up to 12 months	0	0
- over 12 months	0	0
- related to taxes, subsidies, customs, social and health insurance and other benefits	11	19
- other	0	167
- including: from the sale of financial assets	0	0
- under litigation	0	0
Total net current receivables	11	0
c) impairment of receivables	0	0
Total gross current receivables	11	186

GROSS CURRENT RECEIVABLES (CURRENCY STRUCTURE)	31.12.2015	31.12.2014
a) in Polish currency	11	186
b) in foreign currencies (according to currencies and translated to PLN)	0	0
Total gross current receivables	11	186

Note no 5

CURRENT FINANCIAL ASSETS	31.12.2015	31.12.2014
a) in subsidiaries	0	0
- assets held for trading	0	0
- assets designated by the entity upon initial recognition as financial assets measured at fair value through profit or loss	0	0
- debt securities	0	0
- financial assets held to maturity	0	0
- loans granted	0	0
- financial assets available for sale	0	0
b) in jointly controlled entities	0	0
- assets held for trading	0	0
- assets designated by the entity upon initial recognition as financial assets measured at fair value through profit or loss	0	0
- debt securities	0	0

- financial assets held to maturity	0	0
- loans granted	0	0
- financial assets available for sale	0	0
c) in associates	0	0
- assets held for trading	0	0
- assets designated by the entity upon initial recognition as financial assets measured at fair value through profit or loss	0	0
- debt securities	0	0
- financial assets held to maturity	0	0
- loans granted	0	0
- financial assets available for sale	0	0
d) in significant investor	0	0
- assets held for trading	0	0
- assets designated by the entity upon initial recognition as financial assets measured at fair value through profit or loss	0	0
- debt securities	0	0
- financial assets held to maturity	0	0
- loans granted	0	0
- financial assets available for sale	0	0
e) in the parent company	0	0
- assets held for trading	0	0
- assets designated by the entity upon initial recognition as financial assets measured at fair value through profit or loss	0	0
- debt securities	0	0
- financial assets held to maturity	0	0
- loans granted	0	0
- financial assets available for sale	0	0
f) in other entities	2 463	0
- assets held for trading	870	0
- assets classified by the entity upon initial recognition as financial assets measured at fair value through profit or loss	543	0
- debt securities	1 050	0
- financial assets held to maturity	0	0
- loans granted	0	0
- financial assets available for sale	0	0
g) cash and other monetary assets	6 527	4 071

- cash in hand and at bank	6 527	4 071
- other cash equivalents	0	0
- other monetary assets	0	0
Total current financial assets	8 990	4 071

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE)	31.12.2015	31.12.2014
a) in polish currency	8 138	4 071
b) in foreign currencies (according to currencies and translated to PLN)	852	0
b1. Unit/currency in thous. RON	904	0
After conversion to thous.PLN	852	0
Other currencies in thous. PLN	0	0
Total securities, shares and sother short-term financial assets	8 990	4 071

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY TRANSFERABILITY)	31.12.2015	31.12.2014
A. With unlimited transferability, listed on the stock exchange (book value)	0	0
a) Shares (book value):	870	0
- fair value	870	0
- market value	870	0
- purchase cost value	877	0
b) bonds (book value)	0	0
- fair value	0	0
- market value	0	0
- purchase cost value	0	0
c) other – by type (book value):	0	0
c1) WIG short-term contracts	543	0
- fair value	543	0
- market value	543	0
- purchase cost value	543	0
B. With unlimited transferability listed on OTC markets (book value)	0	0
a) shares (book value):	0	0
- fair value	0	0
- market value	0	0
- purchase cost value	0	0

b) bonds (book value):	0	0
- fair value	0	0
- market value	0	0
- purchase cost value	0	0
c) other – by type (book value):	0	0
c1)	0	0
- fair value	0	0
- market value	0	0
- purchase cost value	0	0
C. With unlimited transferability listed on OTC markets (book value)	7 577	4 071
a) shares (book value):	0	0
- fair value	0	0
- market value	0	0
- purchase cost value	0	0
b) bonds (book value):	1 050	0
- fair value	1 050	0
- market value	1 050	0
- purchase cost value	1 050	0
c) Loans granted:	0	0
- fair value (including interests)	0	0
- purchase cost value	0	0
d) cash in hand and at bank	6 527	4 071
- fair value	6 527	4 071
- market value	6 527	4 071
- purchase cost value	6 527	4 071
D. With limited transferability book value)	0	0
a) shares (book value):	0	0
- fair value	0	0
- market value	0	0
- purchase cost value	0	0
b) bonds (book value):	0	0
- fair value	0	0

- market value	0	0
- purchase cost value	0	0
c) other – by type (book value):	0	0
c1)	0	0
- fair value	0	0
- market value	0	0
- purchase cost value	0	0
Total purchase cost value	9 112	4 071
Total value at beginning of period	4 071	0
Valuation adjustments, total	-122	0
Total book value	8 990	4 071

CASH AND OTHER MONETARY ASSETS (CURRENCY STRUCTURE)	31.12.2015	31.12.2014
a) in Polish currency	6 185	4 071
b) in foreign currencies (according to currencies and translated to PLN)	342	0
b1. Unit/currency in thous. RON	363	0
After conversion to thous.PLN	342	0
Other currencies in thous. PLN	0	0
Total cash and other monetary assets	6 527	4 071

Changes in the fair value of assets and provisions

TYPE OF THE FINANCIAL INSTRUMENT	31.12.2015		31.12.2014	
	Fair value	Carrying value	Fair value	Carrying value
Assets:	9 001	9 001	4 257	4 257
Loans	0	0	0	0
Trade receivables and other	11	11	186	186
Derivative financial instruments	543	543	0	0
Debt securities	1 050	1 050	0	0
Shares of listed companies	870	870	0	0
Shares of privately held companies*	0	0	0	0
Units of investment funds	0	0	0	0
Other financial assets	0	0	0	0
Cash and other monetary assets	6 527	6 527	4 071	4 071

Provisions:	1 045	1 045	17	17
Overdraft credit	0	0	0	0
Credit in current account	0	0	0	0
Loans	0	0	0	0
Debt securities	0	0	0	0
Financial leasing	0	0	0	0
Derivative financial instruments	543	543	0	0
Trade payables and other	502	502	17	17

*does not include shares valued at acquisition cost due to the inability to reliably determine the fair value

Transfers of the financial instruments between the levels of their fair value

TYPE OF THE FINANCIAL INSTRUMENT	Level 1	Level 2	Level 3	Total fair value
As at 31.12.2015				
Assets:				
Shares of listed companies	870	0	0	870
Shres of privately held companies*	0	0	0	0
Units of investment funds	0	0	0	0
Derivative instruments held for trading	543	0	0	543
Derivative instruments held for hedging	0	0	0	0
Debt securites valued at fair value	0	1 050	0	1 050
Other financial instruments	0	0	0	0
Total assets	1 413	1 050	0	2 463
Provisions:				
Derivative instruments held for trading	543	0	0	543
Derivative instruments held for hedging	0	0	0	0
Debt securites valued at fair value	0	0	0	0
Loans valued at fair value	0	0	0	0
Total provisions	543	0	0	543
Net fair value	870	1 050	0	1 920

* does not include shares valued at acquisition cost due to the inability to reliably determine the fair value

TYPE OF THE FINANCIAL INSTRUMENT	Level 1	Level 2	Level 3	Total fair value
As at 31.12.2014				

Assets:				
Shares of listed companies	0	0	0	0
Shres of privately held companies*	0	0	0	0
Units of investment funds	0	0	0	0
Derivative instruments held for trading	0	0	0	0
Derivative instruments held for hedging	0	0	0	0
Debt securites valued at fair value	0	0	0	0
Other financial instruments	0	0	0	0
Total assets	0	0	0	0
Provisions:				
Derivative instruments held for trading	0	0	0	0
Derivative instruments held for hedging	0	0	0	0
Debt securites valued at fair value	0	0	0	0
Loans valued at fair value	0	0	0	0
Total provisions	0	0	0	0
Net fair value	0	0	0	0

* does not include shares valued at acquisition cost due to the inability to reliably determine the fair value

Note no 6

SHARE CAPITAL (STRUCTURE) as at 31.12.2015								
Share series	Share type	Type of preference	Restrictions on shares	Number of shares	Series/issue nominal value	Coverage of capital (payment manner)	Date of registration	Right to dividend (since)
A	registered	2 voices per share	none	1 000 000	PLN 500 000	cash	26.06.2014	26.06.2014
B	bearer	none	none	1 003 666	PLN 501 833	cash	29.01.2015	29.01.2015
B2	bearer	none	none	275 000	PLN 137 500	cash	14.05.2015	14.05.2015
C	bearer	none	none	795 991	PLN 397 996	cash	14.05.2015	14.05.2015
D	bearer	none	none	711 439	PLN 355 720	cash	30.07.2015	30.07.2015
Total number of shares				3 786 096				
Total share capital					PLN 1 893 048,00			
Share nominal value = PLN 0,50								

OWNERSHIP STRUCTURE OF SHARE CAPITAL AT SIGNING OF FINANCIAL STATEMENT	No of shares	Share of equity	Share of voting rights	Equity (ths of PLN)
INC S.A.	1 000 000	26,41%	41,79%	500

Other shareholders	2 786 096	73,59%	58,21%	5 572
Total	3 786 096	100,000%	100,000%	1 893

Note no 7

RESERVE CAPITAL	31.12.2015	31.12.2014
a) from the sale of shares above their nominal value after decreasing costs of issue and covering the losses from previous years	6 193	0
b) statutory reserve	0	0
b) created in accordance with the statute / agreement	0	0
d) from additional payments of shareholders/partners	0	0
e) other (by type)	0	0
Total reserve capital	6 193	0

Note no 8

RESERVE CAPITAL	31.12.2015	31.12.2014
a) statutory reserve	0	0
b) created in accordance with the statute / agreement	0	0
c) other (by type)	0	3 757
- value of the series A share issue before the registration of the capital increase	0	3 757
Total reserve capital	0	3 757

Note no 9

CURRENT LIABILITIES	31.12.2015	31.12.2014
a) to subsidiaries	0	0
b) to jointly controlled entities	0	0
c) to associates	0	0
d) to significant investor	0	0
e) to parent company	0	0
f) to other entities	2	17
- loans and borrowings, including:	0	0
- long-term during the repayment period	0	0
- related to issue of debt securities	0	0
- related to dividends	0	0
- other financial liabilities, including:	0	0
- trade payables, with a repayment period:	2	17

- up to 12 months	2	17
- over 12 months	0	0
- advances received for deliveries	0	0
- related to promissory notes	0	0
- related to taxes, customs, insurance and other benefits	0	0
- related to wages and salaries	0	0
- other (by type)	1 043	0
- including: liabilities to acquire financial assets	1 043	0
g) special funds (by title)	0	0
- social benefits fund	0	0
Total current liabilities	1 045	17

CURRENT LIABILITIES (CURRENCY STRUCTURE)	31.12.2015	31.12.2014
a) in Polish currency	2	17
b) in foreign currencies (according to currencies and translated to PLN)	0	0
Total current liabilities	2	17

Note no 10

OTHER PREPAYMENTS AND ACCRUALS	31.12.2015	31.12.2014
a) accrued expenses	11	3
- non-current (by title)	0	0
- current (by title)	11	3
- provision for costs	11	3
Total other prepayments and accruals	11	3

Note no 11

CASH FLOWS FROM OPERATING ACTIVITIES	31.12.2015	04.04.2014 31.12.2014
I. Profit before tax	-121	-20
II. Adjustments to reconcile profit before tax to net cash flows:	129	3
1. Depreciation and amortization	0	0
2. Net foreign exchange differences	-6	0
3. Interest and share of profit (dividends)	0	0
4. Gain (loss) on investment activity	128	0

5. Changes in provisions	0	0
6. Changes in prepayments and accruals	7	3
7. Other adjustments	0	0
III. Changes in working capital	24	-169
IV. Income tax paid	-4	0
V. Net cash flows from operating activities	28	-186

AUDITOR'S REPORT

Carpathia Capital S.A.

**OPINIA NIEZALEŻNEGO
BIEGŁEGO REWIDENTA Z BADANIA
SPRAWOZDANIA FINANSOWEGO**

**OPINIA NIEZALEŻNEGO
BIEGŁEGO REWIDENTA Z BADANIA
SPRAWOZDANIA FINANSOWEGO**

Dla Zgromadzenia Akcjonariuszy

Opinia o sprawozdaniu finansowym

Przeprowadziliśmy badanie załączonego sprawozdania finansowego firmy Carpathia Capital S.A., z siedzibą w Poznaniu, na które składa się sprawozdanie z sytuacji finansowej sporządzone na dzień 31.12.2015 r., sprawozdanie z całkowitych dochodów, sprawozdanie ze zmian w kapitale własnym oraz sprawozdanie z przepływów pieniężnych za rok obrotowy kończący się tego dnia oraz informacje dodatkowe o przyjętych zasadach rachunkowości oraz inne informacje objaśniające.

Odpowiedzialność Zarządu oraz Rady Nadzorczej

Za sporządzenie zgodnego z obowiązującymi przepisami sprawozdania finansowego oraz sprawozdania z działalności odpowiedzialny jest Zarząd Spółki.

Zarząd Spółki oraz członkowie Rady Nadzorczej są zobowiązani do zapewnienia, aby sprawozdanie finansowe oraz sprawozdanie z działalności spełniały wymagania przewidziane w ustawie z dnia 29 września 1994 r. o rachunkowości (Dz.U. z 2013 r., poz.330, z późn. zm.), zwanej dalej "ustawą o rachunkowości".

Odpowiedzialność Biegłego Rewidenta

Naszym zadaniem było zbadanie i wyrażenie opinii o zgodności z wymagającymi zastosowania zasadami (polityką) rachunkowości tego sprawozdania finansowego oraz czy rzetelnie i jasno przedstawia ono, we wszystkich istotnych aspektach, sytuację majątkową i finansową, jak też wynik finansowy jednostki oraz o prawidłowości ksiąg rachunkowych stanowiących podstawę jego sporządzenia.

Badanie przeprowadziliśmy stosownie do postanowień:

1. rozdziału 7 ustawy o rachunkowości;
2. krajowych standardów rewizji finansowej, wydanych przez Krajową Radę Biegłych Rewidentów w Polsce.

Badanie sprawozdania finansowego zaplanowaliśmy i przeprowadziliśmy w taki sposób, aby uzyskać racjonalną pewność, pozwalającą na wyrażenie opinii o sprawozdaniu. W szczególności badanie obejmowało sprawdzenie poprawności zastosowanych przez jednostkę zasad (polityki) rachunkowości i znaczących szacunków, sprawdzenie - w przeważającej mierze w sposób wrywkowy - dowodów i zapisów księgowych, z których wynikają liczby i informacje zawarte w sprawozdaniu finansowym, jak i całościową ocenę sprawozdania finansowego.

Uważamy, że badanie dostarczyło wystarczającej podstawy do wyrażenia opinii.

Opinia

Naszym zdaniem, zbadane sprawozdanie finansowe, we wszystkich istotnych aspektach:

1. przedstawia rzetelnie i jasno wszystkie informacje istotne dla oceny sytuacji majątkowej i finansowej badanej jednostki na dzień 31.12.2015, jak też jej wyniku finansowego za rok obrotowy od 01.01.2015 do 31.12.2015;
2. zostało sporządzone zgodnie z Międzynarodowymi Standardami Rachunkowości, Międzynarodowymi Standardami Sprawozdawczości Finansowej oraz związanymi z nimi interpretacjami ogłoszonymi w formie rozporządzeń Komisji Europejskiej, a w zakresie nieuregulowanym w tych standardach - stosownie do wymogów ustawy o rachunkowości i wydanych na jej podstawie przepisów wykonawczych oraz na podstawie prawidłowo prowadzonych ksiąg rachunkowych;
3. jest zgodne z wpływającymi na treść sprawozdania finansowego przepisami prawa i postanowieniami statutu jednostki.

Szczególne objaśnienia na temat innych wymogów prawa i regulacji

Sprawozdanie z działalności Spółki

Sprawozdanie z działalności jednostki jest kompletne w rozumieniu art. 49 ust. 2 ustawy o rachunkowości, a zawarte w nim informacje, pochodzące ze zbadanego sprawozdania finansowego, są z nim zgodne.



Wozniak

Piotr Woźniak
Kluczowy Biegły rewident
Nr ewidencyjny 11625
przeprowadzający badanie w imieniu
UHY ECA Audyt
Spółka z ograniczoną odpowiedzialnością Sp.k.
Nr 3115

Poznań, 29.04.2015

Carpathia Capital S.A.

**INDEPENDENT
AUDITOR'S OPINION ON AUDIT OF
THE FINANCIAL STATEMENTS**

**INDEPENDENT
AUDITOR'S OPINION ON AUDIT OF THE
FINANCIAL STATEMENTS**

To the Meeting of Shareholders

Opinion on audit of financial statements

We have audited the attached annual financial statements of Carpathia Capital S.A. having its registered office in Poznań, these statements comprising the statement of financial position as at 31.12.2015, the income statement, statement of changes in equity and cash flows for the year then ended, introduction to financial statement and other explanatory information.

Responsibility of the Management Board and the Supervisory Board

The entity's manager is responsible for the preparation of the financial statements and the management report on business activity in accordance with regulations in force.

The entity's manager and the members of the Supervisory Board or other entity's supervisory body are obliged to ensure that the financial statements and the management report on business activity comply with the requirements stipulated in the (Polish) Accounting Act of 29 September 1994 (Journal of Laws of 2013, Item 330, as amended), hereinafter referred to as "the (Polish) Accounting Act".

Auditor's Responsibility

Our responsibility was to examine the annual financial statements and to submit our opinion on the compliance with requiring the application accounting principles (policy) of these financial statements and on whether these financial statements reliably and clearly present, in all significant aspects, the net assets and financial position, as well as the entity's financial result and on the correctness of the book-keeping records on which the financial statements are based.

The audit of the annual financial statements was conducted in compliance with:

1. Section 7 of the (Polish) Accounting Act;
2. National Standards on Auditing issued by The National Chamber of Statutory Auditors in Poland;

We planned and performed our audit in such manner that we can exclude material errors in the annual financial statements with reasonable assurance. This provides the basis for our official opinion. Our brief for the audit of the annual financial statements included in particular assessing the correctness of the accounting principles used by the company and significant estimates through an examination – in the main on a test basis – of entries and the documents relating to these entries from which the information and figures contained in the annual financial statements were derived and also of a general assessment of the annual financial statements.

We hereby certify that the audit of the financial statements has provided sufficient basis for expressing an opinion.

Opinion

In our opinion the examined financial statements, in all significant aspects:

1. present reliably and clearly all the information of decisive importance for an assessment of the net assets and financial position of the entity examined as at 31.12.2015 and of the consolidated results of its operations for the financial year from 01.01.2015 to 31.12.2015;
2. have been drawn up in accordance with IAS, IFRS and with interpretations associated with them announced in the form of ordinance of the European Commission, and to the extent not regulated in these standards - in accordance with the requirements stipulated in the (Polish) Accounting Act and the executive regulations issued on the basis of the (Polish) Accounting Act, and on the basis of the properly kept accounting books;
3. comply with the rules of law that have influence on the contents of the financial statements and with the provisions of the articles of association of the entity.

Detailed explanations of the other requirements of law and regulation

Report on the activities of the Company

The management report on business activity may be regarded as complete in the spirit of Art. 49, Para. 2 of the (Polish) Accounting Act and the details contained therein are consistent with the data contained in the annual financial statements audited.



-----/...../-----

Piotr Woźniak
Key Certified Auditor (PL)
Licence No. 11625
conducting the audit on behalf of
UHY ECA Audyt
Spółka z ograniczoną odpowiedzialnością Sp.k.
No 3115

Poznań, 29.04.2015



Carpathia Capital S.A.

**RAPORT Z BADANIA SPRAWOZDANIA
FINANSOWEGO NA DZIEŃ 31.12.2015**

Raport z badania sprawozdania finansowego *Wk*

1

Spis treści

	Strona
1. CZĘŚĆ OGÓLNA	
1.1 Dane identyfikujące Spółkę	4
1.2 Organy i uchwały Spółki	5
1.3 Kontrole podatkowe	6
1.4 Zatrudnienie	6
1.5 Dane identyfikujące podmiot uprawniony do badania sprawozdania finansowego	6
1.6 Dostępność danych i oświadczenia Spółki	6
2. ANALIZA FINANSOWA	
2.1 Ogólna analiza sprawozdania finansowego	8
2.2 Wybrane wskaźniki finansowe	10
2.3 Interpretacja wybranych wskaźników finansowych	11
3. CZĘŚĆ SZCZEGÓŁOWA	
3.1 Prowadzenie ksiąg rachunkowych	13
3.2 Pozostałe elementy sprawozdania finansowego oraz sprawozdanie z działalności jednostki	14
3.3 Zdarzenia po dniu bilansowym	14
3.4 Wnioski z przeprowadzonego badania	15



CZEŚĆ OGÓLNA

Raport z badania sprawozdania finansowego *Wk*

3

1.1 Dane identyfikujące Spółkę

1.1.1 Firma, forma prawna, krajowy rejestr sądowy

Spółka jest zarejestrowana pod firmą:

Carpathia Capital S.A.

w Rejestrze Przedsiębiorców Krajowego Rejestru Sądowego prowadzonym przez Sąd Rejonowy Poznań - Nowe Miasto i Wilda w Poznaniu, VIII Wydział Gospodarczy Krajowego Rejestru Sądowego, numer KRS 0000511985. Rejestracji dokonano dnia 26.06.2014. Przedłożono nam wyciąg z rejestru z dnia 16.02.2016 z ostatnim wpisem z dnia 31.07.2015.

Zgodnie z informacją Zarządu nie nastąpiły kolejne zdarzenia wymagające wpisu.

1.1.2 Siedziba Spółki

Siedzibą Spółki jest Poznań, 60-830, Krasieńskiego 16.

1.1.3 Statut

Podstawą działalności Spółki jest statut Spółki z dnia 04.04.2014, zawarta przed notariuszem Wojciechem Kwarcieńskim w kancelarii notarialnej w Poznaniu, ul. Mickiewicza 18/3, pod sygnaturą akt Repertorium A 2533/2014, z późniejszymi zmianami.

Okres działalności Spółki został ustalony na czas nieograniczony.

1.1.4 Numer statystyczny (REGON)

Urząd Statystyczny w Poznaniu nadał Spółce statystyczny numer identyfikacyjny:

302762319

1.1.5 Numer identyfikacji podatkowej (NIP)

Urząd Skarbowy w Poznaniu nadał Spółce numer identyfikacji podatkowej:

781-189-70-74

1.1.6 Przedmiot działalności jednostki

Zasadniczym przedmiotem działalności jednostki jest:

- nabywanie udziałów i akcji spółek zarówno publicznych, jak i prywatnych, w celu ich zbycia,
- doradztwo w zakresie prowadzenia działalności gospodarczej i zarządzania.

Rzeczywisty przedmiot działalności jest zgodny z zarejestrowanym przedmiotem działalności.

1.1.7 Rok obrotowy

Rokiem obrotowym jest rok kalendarzowy.

1.1.8 Kapitał zakładowy

Kapitał zakładowy Spółki uległ w badanym okresie zmianom i wynosi PLN 1.893.048,00 (rok ubiegły 500.000,00). Składa się z 3.786.098 akcji o wartości nominalnej PLN 0,50 każda.

Akcje w Spółce posiadają	liczba akcji	wartość nominalna akcji	% udział w kapitale	% udział w głosach
INC S.A.	1 000 000	500 000	26,41%	41,79%
pozostali akcjonariusze	2 786 098	1 393 048	73,59%	58,21%
	3 786 098	1 893 048	100%	100%

Po dniu bilansowym do dnia wydania opinii nie wystąpiły zmiany w strukturze akcjonariuszy Spółki.

Dnia 15.10.2015 podjęto uchwałę o podniesieniu kapitału zakładowego poprzez emisję akcji serii B3 w drodze subskrypcji prywatnej z wyłączeniem prawa poboru dotychczasowych akcjonariuszy oraz wprowadzenia akcji i praw do akcji serii B3 do obrotu w alternatywnym systemie obrotu AeRo prowadzonym przez GPW w Bukareszcie S.A. (Bursa de Valori Bucuresti) oraz zmiany statutu Spółki. Do dnia bilansowego nie wyemitowano 150 000 akcji zwykłych na okaziciela serii B3 o wartości nominalnej 0,50 zł każda. Kapitał zakładowy wynosi na dzień bilansowy 1.893.048,00 zł, a nie 1.968.048,00 zł o czym stanowi uchwała.

1.1.9 Lista podmiotów powiązanych

Spółka należy do Grupy Kapitałowej INC.

1.2 Organy i uchwały Spółki

1.2.1 Zarząd i przedstawicielstwo

W badanym okresie Zarząd sprawował:

Pan Paweł Śliwiński - Prezes Zarządu

Prezes Zarządu ma prawo do samodzielnej reprezentacji Spółki.

Po dniu bilansowym do dnia wydania opinii nie wystąpiły zmiany w Zarządzie Spółki.

1.2.2 Rada Nadzorcza

Pan Rafał Śliwiński - Członek Rady Nadzorczej

Pani Justyna Światowicz Szczepańska - Członek Rady Nadzorczej

Pan Piotr Białowąs - Członek Rady Nadzorczej

1.2.3 Prokura

W badanym okresie nie udzielono prokury.

1.2.4 Zgromadzenie Akcjonariuszy

Akcjonariusze podjęli m.in. następujące uchwały:

Dnia 30.06.2015

- o zatwierdzeniu sprawozdania finansowego Spółki za rok obrotowy 2014,
- o zatwierdzeniu sprawozdania Zarządu z działalności Spółki w 2014 roku oraz o udzieleniu poszczególnym członkom Zarządu absolutorium z wykonania obowiązków w 2014 roku,
- w sprawie pokrycia straty Spółki za rok obrotowy 2014 z zysków lat przyszłych.

Dnia 15.10.2015

- w sprawie podwyższenia kapitału zakładowego poprzez emisję akcji serii B3 w drodze subskrypcji prywatnej z wyłączeniem prawa poboru dotychczasowych akcjonariuszy oraz wprowadzenia akcji i praw do akcji serii B3 do obrotu w alternatywnym systemie obrotu AeRO prowadzonym przez Giełdę Papierów Wartościowych w Bukareszcie S.A. (Bursa de Valori Bucuresti) oraz zmiany statutu Spółki.

1.3 Kontrole podatkowe

W badanym roku obrotowym nie wystąpiły kontrole skarbowe i podatkowe.

1.4 Zatrudnienie

Spółka w roku 2015 nie zatrudniała pracowników.

1.5 Dane identyfikujące podmiot uprawniony do badania sprawozdania finansowego

Badanie zostało przeprowadzone przez UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością Sp.k. z siedzibą w Krakowie, ul. Moniuszki 50, wpisaną na listę podmiotów uprawnionych do badania sprawozdań finansowych pod numerem 3115.

Podstawą przeprowadzenia badania jest umowa zawarta w dniu 28.02.2016 z Zarządem Carpathia Capital S.A.. Biegły rewident został wybrany na audytora Carpathia Capital S.A. uchwałą Rady Nadzorczej z dnia 17.02.2016.

Biegłym rewidentem, reprezentującym podmiot oraz kierującym badaniem jest Piotr Woźniak, numer ewidencyjny 11625.

Oświadczamy, iż zarówno podmiot uprawniony UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością Sp.k. jak i biegły rewident spełniają warunki do wyrażenia bezstronnej i niezależnej opinii o tym sprawozdaniu. Fakt bezstronności został potwierdzony pisemnie.

Badanie przeprowadzono w miesiącu lutym i kwietniu 2016 i zakończono w dniu 29.04.2016.

1.6 Dostępność danych i oświadczenia Spółki

Nie stwierdzono ograniczeń zakresu badania.

Badający uzyskali wszelkie żądane informacje i wyjaśnienia.

Dnia 29.04.2016 Zarząd Spółki potwierdził pisemnie kompletność sporządzonego sprawozdania finansowego oraz wykazanie wszelkich zobowiązań warunkowych oraz poinformował o istotnych zdarzeniach, które nastąpiły po dacie 31.12.2015 do dnia złożenia oświadczenia.

ANALIZA FINANSOWA

Raport z badania sprawozdania finansowego *wh*

7

2. ANALIZA FINANSOWA

2.1 Ogólna analiza sprawozdania finansowego

Aktywa	31.12.2015	%	31.12.2014	%
	TPLN		TPLN	
Aktywa trwale	0	0,0	0	0,0
Należności od pozostałych jednostek	11	0,1	186	4,4
Aktywa finansowe w pozostałych jednostkach	2 463	27,4	0	0,0
Środki pieniężne i inne aktywa pieniężne	6 527	72,5	4 071	95,6
Aktywa obrotowe	9 001	100,0	4 257	100,0
Aktywa	9 001	100,0	4 257	100,0
Pasywa	31.12.2015	%	31.12.2014	%
	TPLN		TPLN	
Kapitał podstawowy	1 893	21,0	500	11,7
Kapitał zapasowy	6 193	68,8	0	0,0
Pozostałe kapitały rezerwowe	0	0,0	3 757	88,3
Zysk (strata) z lat ubiegłych	-20	-0,2	0	0,0
Zysk (strata) netto	-121	-1,3	-20	-0,5
Kapitał własny	7 945	88,3	4 237	99,5
Zobowiązania handlowe	2	0,0	17	0,4
Inne zobowiązania	1 043	11,6	0	0,0
Rozliczenia międzyokresowe	11	0,1	3	0,1
Zobowiązania i rezerwy na zobowiązania	1 056	11,7	20	0,5
Pasywa	9 001	100,0	4 257	100,0

Kluczowe wielkości rachunku zysków i strat w cenach bieżących

	2015 TPLN	2015/2014 %	2014 TPLN
Przychody ze sprzedaży	0	-	0
Koszty sprzedanych produktów, towarów	0	-	0
Wynik ze sprzedaży	0	-	0
Pozostałe przychody operacyjne	0	-	0
Pozostałe koszty operacyjne	0	-	0
Zyski (straty) z inwestycji	-75	-1 250,0	6
Koszty ogólnego zarządu	46	176,9	28
Zysk (strata) netto	-121	605,0	-20

2.2 Wybrane wskaźniki finansowe

		2015	2014
Suma bilansowa	TPLN	9 001	4 257
Wynik finansowy netto	TPLN	-121	-20
WSKAŹNIKI RENTOWNOŚCI			
Rentowność majątku ROA			
$\frac{\text{Wynik finansowy netto}}{\text{Suma aktywów}}$	%	-1,34	-0,47
Rentowność kapitału własnego ROE			
$\frac{\text{Wynik finansowy netto}}{\text{Kapitał własny}}$	%	-1,52	-0,47
WSKAŹNIKI PŁYNNOŚCI			
Płynność I stopnia			
$\frac{\text{Aktywa obrotowe}}{\text{Zobowiązania krótkoterminowe}}$		8,61	250,41
Płynność II stopnia			
$\frac{\text{Aktywa obrotowe - Zapasy}}{\text{Zobowiązania krótkoterminowe}}$		8,61	250,41
Płynność III stopnia			
$\frac{\text{Środki pieniężne i inne aktywa pieniężne}}{\text{Zobowiązania krótkoterminowe}}$		6,25	239,47
WSKAŹNIKI ZADŁUŻENIA			
Ogólny poziom zadłużenia			
$\frac{\text{Zobowiązania i rezerwy na zobowiązania}}{\text{Suma pasywów}}$	%	11,73	0,47
Trwałość struktury finansowania			
$\frac{\text{Kapitał własny + Rezerwy i zobowiązania długoterminowe}}{\text{Suma pasywów}}$	%	88,27	99,53

2.3 Interpretacja wybranych wskaźników finansowych

Analizie podlegały dane finansowe charakteryzujące Spółkę za dwa lata obrotowe. Dane porównawcze za rok obrotowy 2014 dotyczą okresu od 04.04.2014 roku do 31.12.2014 roku, tj. od momentu założenia Spółki do zakończenia roku kalendarzowego.

Na majątek Spółki składają się wyłącznie aktywa obrotowe. Największy udział w strukturze aktywów wykazują środki pieniężne i inne aktywa pieniężne, które stanowią 72,5% sumy bilansowej. Drugą najistotniejszą pozycją aktywów są aktywa finansowe w pozostałych jednostkach. Ich udział w majątku na koniec 2015 roku wyniósł 27,4%. Spółka finansuje swoją działalność w zdecydowanej większości kapitałem własnym. Jego udział w pasywach wyniósł na koniec 2015 roku 88,3%, co oznacza spadek o 11,2 p.p. względem poprzedniego dnia bilansowego. Najistotniejszą pozycją pasywów jest kapitał zapasowy, którego wartość stanowi 68,8% sumy bilansowej.

Uzyskane wyniki z poszczególnych rodzajów działalności wykazane w rachunku zysków i strat za badany okres:

	TPLN
Wynik ze sprzedaży	0
Wynik z działalności pozostałej operacyjnej	-121
Wynik z działalności finansowej	0
wpływały na wynik finansowy netto w kwocie	-121

Ze względu na osiągniętą stratę wskaźniki rentowności majątku i kapitału własnego przyjęły wartości ujemne, odpowiednio -1,34% i -1,52%. Niższa wartość tych wskaźników w porównaniu z ubiegłym rokiem spowodowana jest wyższą dynamiką wzrostu straty netto niż sumy bilansowej i kapitału własnego.

Ze względu na wzrost zobowiązań krótkoterminowych spadek odnotowały wskaźniki płynności. Wskaźnik płynności I stopnia wyniósł 8,61, co oznacza, że na każde 1 zł zobowiązań krótkoterminowych przypadало 8,61 aktywów obrotowych. Wskaźnik płynności II stopnia wykazuje takie same wartości jak wskaźnik I stopnia, wiąże się to z charakterem prowadzonej działalności i nieposiadaniem przez Spółkę zapasów. Wskaźnik gotówkowy wyniósł 6,26, oznacza to, że najbardziej płynne aktywa wystarczają na ponad sześciokrotne pokrycie zobowiązań krótkoterminowych.



CZĘŚĆ SZCZEGÓŁOWA RAPORTU

Raport z badania sprawozdania finansowego *W*

12

3. CZĘŚĆ SZCZEGÓŁOWA RAPORTU

3.1 Prowadzenie ksiąg rachunkowych

Spółka posiada opracowaną politykę rachunkowości zatwierdzoną przez Zarząd. Polityka rachunkowości uwzględnia charakter prowadzonej działalności i jest stosowana w sposób ciągły.

Zapisy w księgach dokonywane są w sposób trwały. Sposób ewidencji zdarzeń gospodarczych w księgach rachunkowych pozwala na identyfikację daty dokonania operacji gospodarczej, dokumentu źródłowego, a także kwoty oraz oznaczenia kont księgowych, na których dana operacja została ujęta. Zapisy w księgach rachunkowych są kompletne, prawidłowe i odpowiednio powiązane z fakturami bądź innymi dokumentami źródłowymi.

Księgi rachunkowe prowadzone są w sposób rzetelny, bezbłędny i sprawdzalny, przy zastosowaniu komputerowego systemu finansowo - księgowego Sage Symfonia ERP Finanse i Księgowość 2016. Stosowane przez Spółkę metody zabezpieczenia dostępu do danych i system ich przetwarzania są wystarczające.

Księgi są prowadzone i przechowywane w siedzibie Spółki z zachowaniem przepisów rozdziału 8 ustawy.

Księgi rachunkowe Spółki prowadzone są usługowo przez podmiot do tego uprawniony - Jadwiga Krajewska Kancelaria Biegłego Rewidenta z siedzibą w Poznaniu.

3.2 Pozostałe elementy sprawozdania finansowego oraz sprawozdanie z działalności jednostki

Informacje dodatkowe

Informacje dodatkowe o przyjętych zasadach (polityce) rachunkowości oraz inne informacje objaśniające stanowiące integralną składową część sprawozdania finansowego zostały opracowane zgodnie z postanowieniami Międzynarodowych Standardów Rachunkowości, Międzynarodowych Standardów Sprawozdawczości Finansowej oraz związanymi z nimi interpretacjami ogłoszonymi w formie rozporządzeń Komisji Europejskiej, a w zakresie nieuregulowanym w tych standardach stosownie do wymogów ustawy o rachunkowości i wydanych na jej podstawie przepisów wykonawczych (zwane dalej Międzynarodowymi Standardami Rachunkowości).

Sprawozdanie z całkowitych dochodów

Sprawozdanie z całkowitych dochodów zostało sporządzone prawidłowo, zgodnie z postanowieniami Międzynarodowych Standardów Rachunkowości. Stwierdzono jego powiązanie ze sprawozdaniem z sytuacji finansowej, jednostkowym rachunkiem zysków i strat oraz księgami rachunkowymi.

Sprawozdanie ze zmian w kapitale własnym

Sprawozdanie ze zmian w kapitale własnym zostało sporządzone prawidłowo, zgodnie z postanowieniami Międzynarodowych Standardów Rachunkowości. Stwierdzono jego powiązanie z innymi elementami sprawozdania finansowego oraz księgami rachunkowymi.

Sprawozdanie z przepływów pieniężnych

Sprawozdanie z przepływów pieniężnych zostało sporządzone prawidłowo, zgodnie z postanowieniami Międzynarodowych Standardów Rachunkowości. Stwierdzono jego powiązanie z innymi elementami sprawozdania finansowego oraz z księgami rachunkowymi.

Sprawozdanie Zarządu z działalności jednostki

Sprawozdanie z działalności jednostki jest kompletne w rozumieniu art. 49 ust. 2 ustawy o rachunkowości, a zawarte w nim informacje, pochodzące ze zbadanego sprawozdania finansowego, są z nim zgodne.

3.3 Zdarzenia po dniu bilansowym

Kapitał zakładowy spółki na dzień bilansowy wynosi 1.893.048,00 PLN, ale planowana wielkość to 1.968.048,00 PLN. Nie wyemitowano jeszcze 150.000 akcji zwykłych na okaziciela serii B3 o wartości nominalnej 0,50 zł każda.

3.4 Wnioski z przeprowadzonego badania

Na podstawie przeprowadzonego badania ksiąg rachunkowych firmy Carpathia Capital S.A., z siedzibą w Poznaniu stwierdza się, że:

1. sprawozdanie finansowe za rok obrotowy 2015 zostało sporządzone prawidłowo, dane zawarte w sprawozdaniu finansowym są zgodne z odpowiednimi saldami i obrotami w księgach rachunkowych,
2. została zachowana zasada ciągłości bilansowej,
3. sprawozdanie finansowe zostało podpisane przez upoważnione osoby,
4. nie wystąpiły zjawiska i zdarzenia wskazujące na naruszenie obowiązującego prawa.

Wynik badania sprawozdania finansowego firmy Carpathia Capital S.A. za rok obrotowy 2015 biegły rewident przedstawił w swojej opinii.

Wydano opinię bez zastrzeżeń.

Raport zawiera 15 stron podpisanych przez biegłego rewidenta.

Wozniak

Piotr Woźniak
Kluczowy Biegły rewident
Nr ewidencyjny 11625
przeprowadzający badanie w imieniu
UHY ECA Audyty
Spółka z ograniczoną odpowiedzialnością Sp.k.
Nr 3115



Poznań, 29.04.2015



Carpathia Capital S.A.
SUPPLEMENTARY REPORT
TO THE OPINION ON AUDIT OF THE
FINANCIAL STATEMENTS
AS OF 31.12.2015

Contents

	Page
1. GENERAL INFORMATION	
1.1 General information on the Company	4
1.2 Company authorities and resolutions	5
1.3 Tax controls	6
1.4 Employment	6
1.5 Identification data of the entity authorised to audit the financial statements	6
1.6 Availability of data and Company declarations	6
2. FINANCIAL ANALYSIS	
2.1 General analysis of the financial statement	8
2.2 Selected financial ratios	10
2.3 Interpretation of selected financial ratios	11
3. EXPLANATORY PART	
3.1 Accounting books	13
3.2 Other components of the financial statements as well as the management report on business activity	14
3.3 Post-balance sheet events	14
3.4 Conclusions upon the performed audit	15



GENERAL INFORMATION

Supplementary report to the opinion on audit of the financial statements

3

1.1 General information on the Company

1.1.1 Business name, legal form, commercial register

The Company is registered under the business name:

Carpathia Capital S.A.

in the National Court Register kept by the District Court for Poznań - Nowe Miasto i Wilda, under the number KRS 0000511985. We were provided with an extract from the register dated 16.02.2016, with the last record dated 31.07.2015.

In accordance with the information provided by the Company Management there have been no subsequent events requiring to be entered into the register.

1.1.2 Registered office of the Company

The registered office of the Company is: Poznań, 60-830, Krasieńskiego 16.

1.1.3 Company Deed

The Company conducts its activity on the basis of Company Deed dated 04.04.2014, drawn up before the notary Wojciech Kwarciński in the notary office in Poznań, Mickiewicza 18/3, and entered into the records under the number A 2533/2014, as amended.

The Company's period of operation is unlimited.

1.1.4 Statistical number (REGON)

The following statistical identification number:

302762319

was given to the Company by the Provincial Statistical Office in Poznań.

1.1.5 Tax identification number (NIP)

The following tax identification number:

781-189-70-74

was given to the Company by the Tax Office in Poznań.

1.1.6 Business activity

The business activity consists of:

- purchasing shares of both public and non-public companies in order to sell them,
- advisory services with respect to management and conducting business activities.

The actual area of the Company's operations is consistent with the registered scope of operations.

1.1.7 Financial year

The financial year is a calendar year.

1.1.8 Share capital

The Company share capital has changed in the audited period and equals PLN 1.893.048,00 (previous year 500.000,00). It is divided into 3.786.096 shares with a nominal value of PLN 0,50 each share.

The stocks in the Company are held by:	Quantity	Nominal value	% share in the capital	% share in the votes
INC S.A.	1 000 000	500 000	26,41%	41,79%
other shareholders	2 786 096	1 393 048	73,59%	58,21%
	3 786 096	1 893 048	100%	100%

After the balance sheet day till the day of opinion's issuance the shareholders of the Company did not change.

On 15.10.2015 the Extraordinary General Meeting of Shareholders adopted the resolution to increase share capital by issuing Series B3 shares by private subscription excluding the subscription rights of the existing shareholders and to introduce the shares and rights to the Series B3 shares to trading on the alternative trading system AeRO organized by the Bucharest Stock Exchange (Bursa de Valori Bucuresti) and to amend the Company's articles of association. Until the balance sheet date, 150.000 shares had not been issued. Due to the above, the share capital at the balance sheet date was PLN 1.893.048,00 instead of PLN 1.968.040,00 originally stated by the resolution.

1.1.9 List of related parties

The Company belongs to the INC Group.

1.2 Company authorities and resolutions

1.2.1 Management Board and representation

During the audited period the Company was managed by:

Mr Paweł Śliwiński - President of the Management Board

The President of the Management Board is authorised to represent the Company.

On 23.02.2016 Mr Piotr Białowąs was appointed by Extraordinary General Meeting of Shareholders as President of the Management Board, whereas Mr Paweł Śliwiński was appointed as Member of the Supervisory Board.

1.2.2 Supervisory Board

Mr Rafał Śliwiński - Member of the Supervisory Board

Mrs Justyna Świątowiec Szczepańska - Member of the Supervisory Board

Mr Piotr Białowąs - Member of the Supervisory Board

1.2.3 Procuration

During the period audited, no procuration was granted.

1.2.4 Meeting of Shareholders

The shareholders adopted the following resolutions:

On 30.06.2015

- on approval of the financial statements of the Company for the year ended 31.12.2014,
- on approval of Management Report on business activity for the year ended 31.12.2014 and granting of discharge to the Members of the Management Board for performance of their duties in the year 2014,
- on covering the loss for the year ended 31.12.2014 from Company's future profits.

On 15.10.2015

- on increasing the share capital by issuing Series B3 shares by private subscription excluding the subscription rights of the existing shareholders and introducing the shares and rights to the Series B3 shares to trading on the alternative trading system AeRO organized by the Bucharest Stock Exchange (Bursa de Valori Bucuresti) and to amend the Company's articles of association.

1.3 Tax controls

In the audited period no tax controls were conducted.

1.4 Employment

In the audited period the Company's employment was nil.

1.5 Identification data of the entity authorised to audit the financial statements

The audit was conducted by UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością Sp.k., with its registered office in Cracow, ul. Moniuszki 50, entered onto the list of certified auditors under the number 3115.

The basis for our performing the audit is an audit contract signed on 28.02.2016 by the Management Board of Carpathia Capital S.A. The Auditor was chosen by a resolution of the Meeting of Shareholders dated 17.02.2016.

The certified auditor managing the audit and representing the entity entitled to audit financial statements is Mr Piotr Woźniak, licence No. 11625.

Both the entity and the auditor meet the conditions necessary for issuance of an impartial and independent opinion on these financial statements. The impartiality has been confirmed in writing.

The audit was conducted in February and April 2016 and was completed on 29.04.2016.

1.6 Availability of data and Company declarations

There were no restrictions as to the scope of the audit.

The auditors were provided with all required information and explanations.

On 29.04.2016 the Management Board of the Company confirmed in writing the completeness of the prepared financial statements as well as accounted for all contingent liabilities and post balance sheet events occurring up to the date of the confirmation.



FINANCIAL ANALYSIS

Supplementary report to the opinion on audit of the financial statements

7

2. FINANCIAL ANALYSIS

2.1 General analysis of the financial statement

	31.12.2015	%	31.12.2014	%
ASSETS	TPLN		TPLN	
Non-current assets	0	0,0	0	0,0
Receivables from other entities	11	0,1	188	4,4
Financial assets in other entities	2 463	27,4	0	0,0
Cash and other monetary assets	6 527	72,5	4 071	95,6
Current assets	9 001	100,0	4 257	100,0
ASSETS	9 001	100,0	4 257	100,0
	31.12.2015	%	31.12.2014	%
Equity and Liabilities	TPLN		TPLN	
Share capital	1 893	21,0	500	11,7
Supplementary capital	6 193	68,8	0	0,0
Other reserve capitals	0	0,0	3 757	88,3
Profits (losses) from previous years	-20	-0,2	0	0,0
Net profit (loss)	-121	-1,3	-20	-0,5
Owners' equity	7 945	88,3	4 237	99,5
Trade payables	2	0,0	17	0,4
Other liabilities	1 043	11,6	0	0,0
Accruals	11	0,1	3	0,1
Liabilities and provisions for liabilities	1 056	11,7	20	0,5
Equity and Liabilities	9 001	100,0	4 257	100,0

Relative changes in the statement of comprehensive income in current prices

	2015 TPLN	2015/2014 %	2014 TPLN
Revenue from sales of products and services	0	-	0
Cost of products, goods and materials sold	0	-	0
Profit (loss) from sales	0	-	0
Other operating income	0	-	0
Other operating expenses	0	-	0
Profit (loss) on investments	-75	-1 250,0	6
Administrative expenses	46	178,9	26
Net profit (loss) for the period	-121	605,0	-20

2.2 Selected financial ratios

		2015	2014
Balance sheet total	TPLN	9 001	4 257
Net financial result	TPLN	-121	-20
PROFITABILITY RATIOS			
Return on assets ROA			
$\frac{\text{Net financial result}}{\text{Total assets (average)}}$	%	-1,34	-0,47
Return on equity ROE			
$\frac{\text{Net financial result}}{\text{Owners' equity (average)}}$	%	-1,52	-0,47
LIQUIDITY RATIOS			
Liquidity Current ratio			
$\frac{\text{Current assets}}{\text{Current liabilities}}$		8,61	250,41
Liquidity Quick ratio			
$\frac{\text{Current assets - Inventories}}{\text{Current liabilities}}$		8,61	250,41
Liquidity Cash ratio			
$\frac{\text{Cash and other monetary assets}}{\text{Current liabilities}}$		6,25	239,47
INDEBTEDNESS RATIOS			
General level of indebtedness			
$\frac{\text{Liabilities and provisions for liabilities}}{\text{Total Equity and Liabilities}}$	%	11,73	0,47
Stability of the capital structure			
$\frac{\text{Owners' equity + Non-current provisions and liabilities}}{\text{Total Equity and Liabilities}}$	%	88,27	99,53

2.3 Interpretation of selected financial ratios

The analysis was conducted based on financial data for two consecutive financial years. Comparative data for the year 2014 relates to the period from 04.04.2014 to 31.12.2014, i.e. the moment of incorporation to the end of the calendar year.

The Company's assets comprise current assets only. The most significant part of the assets are cash and other monetary assets and financial assets in other entities, which amount to 72,5% and 27,4% of total assets respectively. The main source of financing is owners' equity. Its share in the balance sheet total decreased by 11,2 p.p. year-over-year and amounted to 88,3% at the end of 2015. The largest position of equity and liabilities is supplementary capital, with its share of 68,8% in the balance sheet total at the end of the audited period.

The results of each activity shown in the statement of comprehensive income for the period under examination:

	TPLN
result on sales	0
result on other operating activities	-121
result on financial activities	0
resulted in net profit of	-121

Due to the net loss of TPLN 121 the profitability ratios for the period are of negative values. The return on assets and return on equity ratios amounted to -1,34% and -1,52% respectively. The lower value of these ratios in comparison with the previous year was caused by a relatively greater increase in the net loss than in the balance sheet total and owners' equity.

All liquidity ratios reached lower values than in the previous year, due to current liabilities increasing significantly. The liquidity current ratio was 8,61, which means that for every 1 PLN of current liabilities there were current assets worth 8,61 PLN. The liquidity quick ratio is of the same value as the current ratio, which is related to the specifics of business that the Company conducts. The cash ratio amounted to 6,25, meaning that the most liquid assets cover current liabilities more than sixfold.



EXPLANATORY PART



3. EXPLANATORY PART

3.1 Accounting books

The Company has got the Company accounting policy approved by the Management Board. The Company accounting policy is justified and applied in a consistent manner.

The business transactions are properly documented and the accounting documents fulfill the requirements of Article 21 of the Accounting Act. The records in the accounting books are complete, correct and properly connected with invoices or other source documents.

The books are kept in a reliable, faultless and verifiable manner, as computer records (Sage Symfonia ERP Finanse i Księgowość 2016 finance and accounting software). The data access protection methods and data processing system used by the Company are sufficient.

The books are kept and stored at the registered office of the Company in compliance with the provisions stipulated in Section 8 of the Accounting Act.

The accounting books are maintained by an entity providing bookkeeping services for the Company - Jadwiga Krajewska Kancelaria Biegłego Rewidenta with its registered office in Poznań.

3.2 Other components of the financial statements as well as the management report on the business activity

Explanatory notes

Explanatory notes being an integral part of these statements, comprising a summary of significant accounting policies and other explanatory information were prepared in compliance with the provisions stipulated in International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and with interpretations associated with them announced in the form of ordinance of the European Commission, and to the extent not regulated in these standards - in accordance with the requirements stipulated in the (Polish) Accounting Act and the executive regulations issued on the basis of the (Polish) Accounting Act (hereinafter International Accounting Standards).

Statement of comprehensive income

Statement of comprehensive income (profit and loss account) was prepared correctly in compliance with the provisions stipulated in International Accounting Standards (IAS), in conformity with the statement of financial position, the separated income statement as well as the accounting books.

Statement of changes in equity

The statement of changes in equity was prepared correctly, in conformity with the provisions stipulated in International Accounting Standards (IAS), in conformity with the other components of financial statement as well as the accounting books.

Statement of cash flows

The statement of cash flows was prepared correctly, in conformity with the provisions stipulated in International Accounting Standards (IAS), in conformity with the other components of financial statement as well as the accounting books.

Management report on business activity

The management report on business activity in the financial year corresponds with the disclosed financial statements and includes information required under Article 49 of the Accounting Act.

3.3 Post-balance sheet events

Company's share capital at the balance sheet date amounted to PLN 1.893.048,00, however its planned value is PLN 1.968.048,00. Series B3 ordinary bearer shares in the number of 150.000 with a nominal value of PLN 0,50 each, had not been issued yet.

3.4 Conclusions upon the performed audit

Having audited the accounting books of Carpathia Capital S.A., with its registered office in Poznań we hereby confirm that:

1. The financial statements for the year ended 31.12.2015 were prepared properly, information disclosed in the financial statements corresponds with the respective balances and turnovers recorded in the accounting books;
2. The principle of continuity and sequence in the balance sheet was complied with;
3. The financial statements were signed by entitled person;
4. No events indicating violation of the binding law occurred.

The result of auditing the financial statements of Carpathia Capital S.A. for the financial year of 2015 is enclosed in the auditor's opinion.

The financial statements were given an unqualified opinion.

The present report contains 15 pages, which are signed by the auditor.



_____/_____
Piotr Woźniak
Key Certified Auditor (PL)
Licence No. 11625
conducting the audit on behalf of
UHY ECA Audyt
Spółka z ograniczoną odpowiedzialnością Sp.k.
No 3115

Poznań, 29.04.2015

ARTICLES OF ASSOCIATION OF THE COMPANY

ARTICLES OF ASSOCIATION OF CARPATHIA CAPITAL SPÓŁKA AKCYJNA WITH REGISTERED OFFICE IN POZNAŃ

GENERAL PROVISIONS

§ 1.

1. The business name of the Company shall be: CARPATHIA CAPITAL Spółka Akcyjna.
2. The Company may use the abbreviated name: CARPATHIA CAPITAL S.A.
3. The Company's registered office is in Poznań.
4. The Company shall run its business in the Republic of Poland and abroad.
5. The Company may create divisions, branches, and offices in the Republic of Poland and abroad.
6. The Company is formed for an indefinite period of time.
7. The Company is founded by the Company under the business name of: INC S.A. with its registered office in Poznań.

OBJECTS OF THE COMPANY

§ 2.

The Company's objects are as follows:

- 1) Business and management consultancy activities – PKD 70.22.Z,
- 2) Activities of head office and holding companies, excluding financial holding companies – PKD 70.10.Z,
- 3) Activities of holding companies – PKD 64.20.Z,
- 4) Trusts, funds and similar financial entities – PKD 64.30.Z,
- 5) Other credit granting – PKD 64.92.Z,
- 6) Other financial service activities, except insurance and pension funding not elsewhere classified – PKD 64.99.Z,
- 7) Buying and selling of own real estate – PKD 68.10.Z,
- 8) Renting and operating of own or leased real estate – PKD 68.20.Z.

SHARE CAPITAL AND SHARES

§ 3.

1. The share capital of the Company amounts to PLN 1,893,048 (one million eight hundred ninety three thousand forty eight zlotys) and shall be divided into:
 - a) 1,000,000 (one million) of series A registered preference shares with one share carrying two votes, with a nominal per-share value of PLN 0.50 (50/100 zlotys), paid up in cash.
 - b) 1,003,666 (one million three thousand six hundred and sixty six) of series B ordinary

bearer shares with a nominal per-share value of PLN 0.50 (50/100 zlotys), paid up in cash.

- c) 275,000 (two hundred five hundred) of series B2 ordinary bearer shares with a nominal per-share value of PLN 0.50 (50/100 zlotys), paid up in cash.
 - d) 795,991 (seven hundred ninety five thousand nine hundred ninety one) of series C ordinary bearer shares with a nominal per-share value of PLN 0.50 (50/100 zlotys), paid up in cash.
 - e) 711,439 (seven hundred eleven thousand four hundred thirty nine) of series D ordinary bearer shares with a nominal per-share value of PLN 0.50 (50/100 zlotys), paid up in cash.
2. A series registered shares are preference shares in terms of voting rights; each share carries two votes.
 3. A series registered shares may be converted into bearer shares, however not earlier than after 01-01-2016 (the first of January twenty sixteen). If they are converted to bearer shares, they lose their preference. Conversion of registered shares to bearer shares must be approved by the Supervisory Board, and the shareholder demanding conversion of registered shares to bearer shares shall pay the Company the amount being the difference between the issue price at which he had taken up A series shares and the issue price of another series if such has been issued by the Company.
 4. The Company may increase share capital through issue of new shares (registered or bearer shares) issued for cash or non-cash contributions or through increase of nominal value of all the previously issued shares. On terms stipulated in the Code of Commercial Companies, the share capital may be increased from the Company's funds. Shares issued for cash contribution should be paid up in full before the share capital increase is registered.
 5. Shares may be redeemed with the shareholder's consent, through acquisition thereof by the Company (voluntary redemption).
 6. The Company may issue convertible bonds or bonds with a priority right.

§ 4.

1. By 31-03-2017 (the thirty first of March twenty seventeen), the Management Board shall be authorised to increase the Company's share capital by up to PLN 375,000.00 (three hundred seventy five thousand zlotys) (authorised capital).

2. Within the authorised capital, the Management Board shall be authorised to further increase the Company's share capital through further issues of shares, in private or public offering.
3. The Management Board may issue shares only in return for contributions in cash.
4. The issue price for shares in authorised capital must not be lower than arithmetic mean weighted with the volume of the price of shares in public trading for the period of 6 (six) months preceding the resolution to issue shares within the authorised capital, however never lower than the highest issue prices of shares in any private or public offering preceding the resolution to issue shares within the authorised capital. If the Company's shares are not publicly traded, the issue price must not be lower than the highest issue prices of shares in any private or public offering preceding the resolution to issue shares within the authorised capital, and in the lack of other issues of shares – than the nominal value.
5. Resolution of the Management Board to issue shares within the authorised capital shall require a prior resolution of the Supervisory Board to approve this issue and the issue price of shares.
6. Upon consent of the Supervisory Board, the Management Board may exclude entirely or partly the subscription right for each increase of the share capital within the authorised capital.

§ 5.

1. The Shareholder – a Company under the business name of: INC S.A. with registered office in Poznań ("Authorised Shareholder"), as long as it holds at least one share in the Company, shall be authorised to personally appoint and dismiss more than half of the members of the Supervisory Board, that is in particular:
 - b. 2 (two) members of the Supervisory Board in a Supervisory Board consisting of three members,
 - c. 3 (three) members of the Supervisory Board in a Supervisory Board consisting of four or five members,
3. and to appoint the Chairperson of the Supervisory Board from among the appointed members of the Supervisory Board.
1. Appointment or dismissal of a member of the Supervisory Board as well as appointment of its Chairperson shall be made in writing with a signature confirmed by a notary. The right to dismiss a member of the Supervisory Board shall only apply to a member of the Supervisory Board previously appointed in the manner indicated above.
2. Members can be appointed or dismissed any number of times during one term of office.
3. If in a given term of office there are no persons appointed by the Authorised Shareholder in the number defined in item 1 of this section, this term

of office of the Supervisory Board shall end on the date when the Authorised Shareholder exercises their right.

4. The Shareholder – a Company under the business name of: INC S.A. with registered office in Poznań ("Authorised Shareholder"), as long as it holds at least one share in the Company, shall also be authorised to personally appoint and dismiss the President of the Management Board. The manner of appointment and dismissal shall be subject to the above provisions.

THE COMPANY'S CORPORATE BODIES

§ 6.

The Company's corporate bodies shall include:

- the Management Board,
- the Supervisory Board,
- the General Meeting of Shareholders.

A. The Management Board

§ 7.

1. The Company's Management Board shall be composed of one to three members.
2. Members of the Management Board shall be appointed and dismissed by the Supervisory Board, subject to section 5.5 hereof. Appointing the Management Board, the Supervisory Board shall determine the number and functions of the members.
3. In relations with members of the Management Board, including conclusion of agreements, the Company shall be represented by the Chairperson of the Supervisory Board or another member of the Supervisory Board indicated by the Supervisory Board.
4. The Management Board's term of office shall be 5 (five) years. In the case of a Management Board comprising more than one member, the members shall share the term of office.
5. The mandates of the Management Board members shall expire on the day of the General Meeting of Shareholders approving the Management Board's report on the Company's operations and financial statement for the last year in their term of office.
6. Members of the Management Board may be re-elected for further terms.

§ 8.

1. The Management Board manages the Company's affairs and represents the Company.
2. Works of the Management Board shall be managed by the President of the Management Board
3. Working arrangements of the Company's Management Board and remuneration policy applicable to members of the Management Board

are defined in the By-laws adopted by the Supervisory Board.

§ 9.

Each member of the Management Board shall be authorised for sole representation of the Company.

§ 10.

Members of the Management Board may not, without the consent of the Supervisory Board deal in competitive businesses or participate in a competitive company as a partner in a civil partnership, partnership or as a member of authorities of a capital company, or participate in any another competitive legal entity as a member of its authorities. This non-competition clause shall apply also to holding shares in a competitive capital company if the member of the Management Board holds at least 10% of shares in such a company or the right to appoint at least one member of the Management Board.

B. Supervisory Board

§ 11.

1. The task of the Supervisory Board is to supervise the business of the joint-stock company on an on-going basis.
2. The Supervisory Board operates pursuant to the Code of Commercial Companies and the Articles of Association which stipulate in particular its composition and competences, and pursuant to the By-Laws adopted by the General Meeting of Shareholders, stipulating the organisation and manner of operation of the Supervisory Board.
3. The Supervisory Board shall be composed of 3 (three) to 5 (five) members appointed by the General Meeting of Shareholders, subject to section 5.1 of the Articles of Association.
4. The Supervisory Board's term of office shall be 5 (five) years
5. Members of the Supervisory Board shall be appointed for the common term of office.
6. The mandates of the Supervisory Board members expire on the day of the General Meeting approving financial statements of the last financial year covered by the Supervisory Board's term of office and in other circumstances defined in the Code of Commercial Companies.
7. Members of the Supervisory Board may be re-elected for further terms.

§ 12.

1. Members of the Supervisory Board shall execute their rights and carry out their duties in person and jointly.
2. Remuneration of the Supervisory Board members for a given year shall be determined by the General Meeting of Shareholders.

§ 13.

1. The Supervisory Board shall exercise permanent supervision over the company operations in all aspects of its activity. First and foremost, each member of the Supervisory Board should bear in mind the interests of the Company.
2. Competences of the Supervisory Board include:
 - consenting to acquisition or sale of real property, perpetual usufruct rights or interest in real property by the Company;
 - appointing an auditor to review the Company's financial statements; when choosing the auditor, the Supervisory Board should take into account any circumstances limiting his/her impartiality in performance of the tasks; the auditor should be replaced at least every 5 (five) years, and replacement of the auditor shall be understood also as replacement of the person performing the audit; moreover, over a longer period, the Company should not use the services of the same auditing entity;
 - appointment and dismissal of the Company's Management Board;
 - concluding agreements with members of the Management Board;
 - representing the Company in disputes with members of the Management Board;
 - determination of remuneration for the Management Board members;
 - suspension, for valid reasons, individual or all members of the Company's Management Board;
 - delegating members of the Supervisory Board to perform duties of the Management Board members on a temporary basis, where a member of the Management Board is unable to perform his/her duties;
 - approving by-laws of the Company's Management Board;
 - requesting the Company's Management Board to convene the General Meeting of Shareholders;
 - convening the Annual General Meeting of Shareholders where it is not convened by the Management Board within the prescribed period;
 - convening the Extraordinary General Meeting of Shareholders if they deem it advisable.

§ 14.

1. Meeting of the Supervisory Board shall be convened as appropriate but at least 3 (three) times a year.
2. Meetings of the Supervisory Board shall be held at the Company's registered office, unless other venue is specified in the notice convening the meeting.
3. A Supervisory Board meeting may be held without a formal notice referred to above if all

Supervisory Board members give their consent thereto and none of them objects to the meeting agenda.

4. Meetings are presided over by the Chairperson of the Supervisory Board or, in his/her absence, by the Deputy Chairperson. Where both the Chairperson and Deputy Chairperson are absent, the Chairperson shall be elected by the Supervisory Board.
5. The Supervisory Board shall be capable of making resolutions if at least half of the members are present and all the members have been invited. Resolutions shall be passed by an absolute majority of votes, unless the Company's Articles or the By-Laws of the Supervisory Board stipulate otherwise.
6. The Supervisory Board may adopt resolutions in writing or using means of direct telecommunication. The resolution shall be valid if all Supervisory Board members have been notified about the contents of the draft resolution and were able to vote on it.
7. Members of the Supervisory Board may participate in the process of adopting resolutions by casting their votes in writing through the agency of another member of the Supervisory Board.

C. General Meeting of Shareholders

§ 15.

1. A General Meeting of Shareholders may be either Annual or Extraordinary.
2. Extraordinary General Meeting shall be convened by the Company's Management Board of its own initiative or upon a request of shareholders representing at least 1/20 (one twentieth) of the share capital. Extraordinary General Meeting may also be convened by the Supervisory Board or shareholders representing at least 1/2 (one-second) of the share capital or at least 1/2 (half) of all the votes in the Company.
3. Extraordinary General Meeting of Shareholders shall be convened within 2 (two) weeks after the said request is submitted.

§ 16.

Meetings shall be held at the Company's registered office or in another location within the territory of the Republic of Poland indicated by the Management Board.

§ 17.

Each bearer share carries one vote at the General Meeting of Shareholders. A series registered shares carry two votes at the General Meeting of Shareholders .

§ 18.

1. Resolutions of the General Meeting of Shareholders shall be passed by a ordinary majority of votes cast, unless provisions of the Code of Commercial Companies or the Articles of Association stipulate otherwise.
2. In the case referred to in Art. 397 of the Code of Commercial Companies, a resolution to dissolve the Company requires the majority of 3/4 (three-quarters) of votes cast.
3. Voting shall be an open ballot. A secret ballot shall be ordered upon request of at least one attendants entitled to vote.

§ 19.

1. The General Meeting of Shareholders shall be opened by the Chairperson of the Supervisory Board, in the event of his/her absence, by another member of the Supervisory Board, after which the Chairperson shall be elected from among the persons entitled to vote. If these persons are absent, the General Meeting of Shareholders shall be opened by the President of the Management Board or a person appointed by the Management Board.
2. The General Meeting shall adopt its own rules specifying in detail its procedure.

§ 20.

1. The General Meeting of Shareholders shall take decisions on the following matters:
 - examination and approval of the Management Board's report on the Company's operations and the financial statements for the previous financial year;
 - adoption of a resolution on the distribution of profit or offset of losses
 - granting a vote of acceptance to members of corporate bodies confirming the discharge of their duties,
 - all decisions in respect of claims for repairing damage suffered through the formation of the Company or exercise of management or supervision,
 - disposal or lease of the enterprise and establishment of a right of use thereon,
 - issue of convertible bonds or bonds with priority right, and issue of subscription warrants referred to in Article 453 § 2 of the Code of Commercial Companies, as well as decrease or redemption of the share capital,
 - dissolution of the Company,
 - adoption of the by-laws of the General Meeting of Shareholders ,

- appointment and dismissal of members of the Supervisory Board and determination of their remuneration,
 - adoption of the by-laws of the Supervisory Board,
 - examination and resolution of requests submitted by the Supervisory Board or the Management Board,
 - other matters stipulated in the Code of Commercial Companies or in these Articles.
2. Purchase or sale of real property, perpetual usufruct rights or interest in real property shall not require a resolution of the General Meeting of Shareholders.

THE COMPANY'S ACCOUNTS

§ 21.

The Company's financial year shall be a calendar year.

§ 22.

The Company shall create:

- share capital;
- supplementary capital;
- other funds or capital permitted or required by the law.

§ 23.

1. At least eight per cent of profit for the financial year shall be transferred to supplementary capital.
2. Write-off for supplementary capital can be omitted when the capital reaches the value of 1/3 (one-third) of share capital.

3. The General Meeting of Shareholders shall decide on allocation of the supplementary capital; however, that part of the supplementary capital which equals 1/3 (one-third) of the share capital may be used only to cover balance sheet losses.

§ 24.

The profit left after obligatory write-offs shall be allocated to:

- offset of losses from previous years,
- dividend for shareholders, in the amount determined every year by the General Meeting of Shareholders,
- other purposes determined by resolutions of the General Meeting of Shareholders.

§ 25.

1. Payment of dividend shall be made in times determined by the General Meeting of Shareholders .
2. The General Meeting of Shareholders shall define the date as of which the list of shareholders entitled to receive a dividend for a given financial year is determined.
3. The Management Board may make advance payments towards the dividend to the extent defined in the Code of Commercial Companies.

FINAL PROVISIONS

§ 26.

The Company shall place its announcements in the Court and Commercial Gazette published by the Ministry of Justice.

CORPORATE GOVERNANCE PRINCIPLES

Carpathia Capital became a public company listed on the AeRO Market administered by the Bucharest Stock Exchange on 25th February 2015.

The intention of the Management Board is to gradually implement all recommendations set out in Corporate Governance Principles for the companies admitted to trading on the AeRO – BVB Market for Equities.

Substantial part of the principles of the principles has been adopted since 25th February 2015.

Board of Directors Responsibilities		
	Section A – mandatory provision	Section B – fulfilment model
A	The role of the Board of Directors (Board) must be clearly defined and based on articles of association of the Company, in the internal regulations and/or other similar documents.	The role and duties of the Management Board are defined in the incorporation paper of the Company. In a year under review, the Company has been managed by a President of The Management Board (CEO).
A.1.	The Company should have an internal regulation of the Board which includes terms of reference for the Board and the key management functions of the Company. The conflict of interests at the Board level should also be presented in the Board's regulation.	The Company is managed by a CEO, not by a Board of members. All interests of the CEO can be found in the chapter Company Management from the Annual Report and on the Company's website.
A.2.	A Board member's other professional commitments, including executive and non-executive Board positions in companies (excluding the Company's subsidiaries) and non-profit institutions, should be disclosed to the Board before appointment and during his/her mandate.	Both in the Annual Report in the chapter on Company Management and on the company's website can be found the information about all interests of the CEO.
A.3.	Any member of the Board should submit to the Board, information on any relationship with a shareholder who holds directly or indirectly shares representing not less than 5% of all voting rights. This obligation concerns any kind of relationship which may affect the position of the member on issues decided by the Board.	Both in the Annual Report in the chapter of Company Management and on the company's website can be found the information about all interests of the CEO.
A.4.	The annual report should inform on whether an evaluation of the Board has taken place under the leadership of the chairman. It should also include the number of the Board.	Principle is not applied. In a year under review the Company has been managed by a President of the Management Board.
A.5.	The procedure regarding the cooperation with the Authorized Consultant for the period in which this cooperation is imposed by the Bucharest Stock Exchange will contain at least following:	The procedure regarding the cooperation include all the elements required by Authorized Consultant.
A.5.1.	The contact person with the Authorized Consultant:	The procedure regarding the cooperation include all the elements required by Authorized Consultant.

A.5.2.	Frequent meetings with the Authorized Consultant (which will be at least once a month or whenever events or new information involves transmitting current reports), so still Authorized Consultant can be consulted:	The procedure regarding the cooperation include all the elements required by Authorized Consultant.
A.5.3.	The obligation to inform the Authorized Consultant with all reports and any information that reasonably require to fulfill his responsibilities:	The procedure regarding the cooperation include all the elements required by Authorized Consultant.
A.5.4.	The obligation to inform Bucharest Stock Exchange regarding any dysfunctions in cooperation with Authorized Consultant or changing of the Authorized Consultant.	The procedure regarding the cooperation include all the elements required by Authorized Consultant.
Section B – Internal Control System		
B.1.	The Board should adopt a policy ensuring that any transaction of the Company with any of its subsidiaries that is equal to or more than 5% of the net assets of the Company as stated in the latest financial report should be approved by the Board.	The Company has no subsidiaries. During 2015 the Company has not signed contracts or transactions with subsidiaries.
B.2.	The internal audit should be carried out by a separate structural division (internal audit department) within the Company or through retaining an independent third-party entity which should report to the Board, while within the Company, it should report directly to the CEO.	The Company does not have a separate structural internal audit division. The internal audit is conducted by the CEO.
Section C – Fair rewards and motivation		
C.1.	The Company should publish in its annual report a remuneration report including the total revenues for the Board members and the CEO for the past financial year and the total value of any bonus payments or other variable compensations and also the key assumptions and guidelines for calculating the above revenues.	The Company is managed by a CEO, not by a Board of members. During 2015, the CEO did not receive remuneration.
Section D – Building value through Investors Relations		
D.1.	In addition to information required by legal provisions, the corporate website should have a dedicated Investors Relation section, both in Romanian and English, with all relevant information of interest for investors, including:	The principle is partially applied. The corporate website have dedicated Investors Relation section in Polish and English. All relevant information and reports are made both in Polish and English.
D.1.1.	Principal corporate regulations, in particular the articles of association and internal regulations of its governing bodies	Principal corporate regulations can be found on the website.
D.1.2.	Professional CVs of the members of its governing bodies	CVs of the members of governing bodies are published on the website.
D.1.3.	Current reports and also periodic reports	All reports in Polish and English can be found on the website after they are published on the Bucharest Stock Exchange.
D.1.4.	Information related to general meetings of shareholders: agenda and the materials	Information about the General Meeting of Shareholders will be available on the website.

	sustaining the agenda of the meeting: the resolutions and general meetings	
D.1.5.	Information on corporate events, such as payment of the dividends or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles as such operations	Information will be available on the website when necessary.
D.1.6.	Other extraordinary information that should to be provided: the break down/change/start of cooperation with an Authorized Adviser (AA): the signing/renewal/termination of agreement with a Market Maker.	Information will be available on the website when necessary.
D.1.7.	The Company should have an investors relations function (IR) and will include on the IR section of the company's website the name and contact data of a person who should be able to provide knowledgeable information on request.	The investors relations function is performed by the CEO. Contact data is provided on the Company's website.
D.2.	A company should have adopted a dividend policy of the company, as a set of directions related to the distribution of net profit that the company declares to follow. The dividend policy principles should be published on the corporate website.	Information are published on the website and in the Annual Report.
D.3.	A company should have adopted a policy with respect to forecasts, whether it would be distributed or not. Forecast means the quantified conclusions of studies aimed at determining the total impact of a list of factors related to a future period (so called, assumptions). The policy should provide for the frequency, the period envisaged and content of forecasts. Forecasts, if published, may only be part of annual, half-yearly or quarterly reports. The forecast policy should be published on the corporate website.	The policy has been published on the website. The company does not publish forecasts.
D.4.	A company should set the date and place of a general meeting so as to enable the participation of the highest possible number of shareholders.	The company will organize the General Meeting of Shareholders at the company's headquarters, during working days.
D.5.	The financial reports should include information in both Romanian and English as regarding the key drivers influencing the change in sales, operating profit, net profit and other relevant financial indicators.	The principle is partially applied. All Company's financial reports are published in Polish and English.
D.6	The company should organize at least one meeting/conference call with analysts and investors each year. The information presented on these occasions should be published in the IR section of the website	The Company has organized one meeting with analyst/investors in 2015 in Poland.

	of the company at the time of the meeting/conference call.	
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