

REPORT OF FON SE  
FOR 9 MONTHS ENDED 31 MARCH 2021



**FON SE**

**REPORT OF FON SE  
FOR 9 MONTHS ENDED 31 MARCH 2021**

**COMPLIES WITH  
INTERNATIONAL FINANCIAL REPORTING STANDARDS**

Tallinn, 29/04/2021

REPORT OF FON SE  
FOR 9 MONTHS ENDED 31 MARCH 2021

**FON SE**

Financial year start: 01 June 2020

Financial year end: 30 July 2021

Registration code: 14617916

Address: Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145

E-mail: [biuro@fon-sa.pl](mailto:biuro@fon-sa.pl)

Website: [www.fon-sa.pl](http://www.fon-sa.pl)

Principal business activity: As of 31/03/2021, the subject of activity registered in Estonia is "activities of financial holding companies",

Supervisory Board: Małgorzata Patrowicz, Jacek Koralewski, Martyna Patrowicz, Wojciech Hetkowski

Management Board: Damian Patrowicz

**REPORT OF FON SE  
FOR 9 MONTHS ENDED 31 MARCH 2021**

**SELECTED FINANCIAL DATA**

<b>in thous. EUR</b>	<b>Nine months ended 31 March 2021</b>	<b>Nine months ended 30 September 2019</b>
Revenue from interest, from the sale of products, goods and materials	91	247
Profit (loss) from operations	76	-51
Profit (loss) before tax	49	158
Net cash flows from operating activities	385	79
Net cash flow from investing activities	242	0
Net cash flows from financing activities	-627	0
Change in cash and cash equivalents	0	79
Total assets*	10 537	11 462
Short-term liabilities*	7	255
Share capital*	28 875	7 700
Number of shares (in pcs.)	52 500 000	52 500 000
Book value per share (EURO)	0,11	0,11

---

\*For balance sheet items marked with an asterisk, the data presented in the second column include the balance as at June 30, 2020

REPORT OF FON SE  
FOR 9 MONTHS ENDED 31 MARCH 2021

**1. Statement of financial position**

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>31/03/2021 unaudited (in thous. EUR)</b>	<b>30/06/2020 audited (in thous. EUR)</b>
<b>A s s e t s</b>		
<b>Fixed assets</b>	<b>9 803</b>	<b>8 776</b>
Long-term financial assets	9 803	8 776
<b>Current assets</b>	<b>734</b>	<b>2 686</b>
Short-term receivables	14	15
Short-term financial assets	719	2 670
Cash and cash equivalents	1	1
<b>T o t a l a s s e t s</b>	<b>10 537</b>	<b>11 462</b>
<b>L i a b i l i t i e s</b>		
<b>Equity</b>	<b>5 858</b>	<b>5 966</b>
Share capital	28 875	7 700
Differences from conversion to EURO	-707	-550
Supplementary capital	1 247	22 422
Other reserve capitals	3 805	3 805
Retained earnings / Unsettled financial result	-27 362	-27 411
<b>Long-term liabilities</b>	<b>4 672</b>	<b>5 241</b>
Other long-term liabilities	4 672	5 241
<b>Short-term liabilities</b>	<b>7</b>	<b>255</b>
Credits and loans	0	245
Trade liabilities	3	3
Other liabilities	4	3
Other provisions	0	4
<b>T o t a l l i a b i l i t i e s</b>	<b>10 537</b>	<b>11 462</b>
<b>Book value</b>	<b>5 858</b>	<b>5 966</b>
<b>Number of shares</b>	<b>52 500 000</b>	<b>52 500 000</b>
<b>Book value per share (in EUR)</b>	<b>0,11</b>	<b>0,11</b>

REPORT OF FON SE  
FOR 9 MONTHS ENDED 31 MARCH 2021

**2. Profit and Loss Statement and Statement of Comprehensive Income**

<b>PROFIT AND LOSS STATEMENT</b>	<b>01/07/2020 - 31/03/2021 unaudited (in thous. EUR)</b>	<b>01/01/2019 - 30/09/2019 unaudited (in thous. EUR)</b>
Interest income, from the sale of products, goods and materials	91	247
Costs of products, goods and materials sold	0	-9
<b>Gross profit (loss) on sales</b>	<b>91</b>	<b>238</b>
General and administrative expenses	15	-39
Other operating income	0	177
Other operating expenses	0	-427
<b>Profit (loss) from operating activity</b>	<b>76</b>	<b>-51</b>
Financial revenue	0	646
Financial costs	27	-437
<b>Profit before tax</b>	<b>49</b>	<b>158</b>
<b>Net profit (loss)</b>	<b>49</b>	<b>158</b>
<b>Net profit (loss) (within 12 months)</b>	<b>49</b>	<b>158</b>
<b>Number of ordinary shares</b>	<b>52 500 000</b>	<b>52 500 000</b>
<b>Profit (loss) per ordinary share (in EUR)</b>	<b>0,00</b>	<b>0,00</b>

<b>STATEMENT OF COMPREHENSIVE INCOME</b>	<b>01/07/2020 - 31/03/2021 unaudited (in thous. EUR)</b>	<b>01/01/2019 - 30/09/2019 unaudited (in thous. EUR)</b>
Net profit / loss for the period	49	158
<b>Other comprehensive income, including:</b>	<b>-157</b>	<b>-47</b>
	-157	-47
<b>Elements that can be transferred at a later time</b>		
- differences from conversion to EURO	-157	-47
<b>Total income for the period</b>	<b>-108</b>	<b>111</b>

REPORT OF FON SE  
FOR 9 MONTHS ENDED 31 MARCH 2021

**3. Statement of changes in equity**

<b>STATEMENT OF CHANGES IN EQUITY</b>	<b>01/07/2020 - 31/03/2021 unaudited (in thous. EUR)</b>	<b>01/01/2019 - 30/09/2019 unaudited (in thous. EUR)</b>
<b>Equity at the beginning of the period</b>	<b>5 966</b>	<b>9 324</b>
<b>Equity at the beginning of the period, after reconciliation with comparable data</b>	<b>5 966</b>	<b>9 324</b>
<b>Share capital at the beginning of the period</b>	<b>7 700</b>	<b>7 700</b>
Changes of share capital	21 175	0
a) increase (due to)	21 175	0
- increase of book value of shares (bonus issue)	21 175	0
<b>Share capital at the end of the period</b>	<b>28 875</b>	<b>7 700</b>
<b>Supplementary capital at the beginning of the period</b>	<b>22 422</b>	<b>22 422</b>
Changes of supplementary capital	-21 475	0
a) decrease (due to)	-21 175	0
- bonus issue	-21 175	0
<b>Supplementary capital at the end of the period</b>	<b>1 247</b>	<b>22 422</b>
<b>Revaluation capital at the beginning of the period</b>	<b>0</b>	<b>-11 664</b>
<b>Revaluation capital at the end of the period</b>	<b>0</b>	<b>-11 664</b>
<b>Capital from merger of entities at the beginning of the period</b>	<b>0</b>	<b>3 865</b>
<b>Capital from merger of entities at the end of the period</b>	<b>0</b>	<b>3 865</b>
<b>Other provisions capital at the beginning of the period</b>	<b>3 805</b>	<b>3 805</b>
<b>Other provisions capital at the end of the period</b>	<b>3 805</b>	<b>3 805</b>
<b>Retained earnings / Unsettled losses from previous years at the beginning of the period</b>	<b>-27 411</b>	<b>-16 471</b>
Changes of retained earnings / unsettled losses from previous years at the beginning of the period	49	0
<b>Increase (due to)</b>	<b>49</b>	<b>0</b>
a) profit/loss for period	49	0
<b>Decrease (due to)</b>	<b>0</b>	<b>158</b>
a) profit/loss for period	0	158
b) increase of share capital	0	0
<b>Retained earnings / Unsettled losses from previous years at the end of the period</b>	<b>-27 362</b>	<b>-16 313</b>
<b>Exchange differences at the beginning of the period</b>	<b>-550</b>	<b>-333</b>
<b>Changes in exchange rate differences</b>	<b>-157</b>	<b>-47</b>
Decreases	157	47
<b>Exchange differences at the end of the period</b>	<b>-707</b>	<b>-380</b>
<b>Equity at the end of the period</b>	<b>5 858</b>	<b>9 435</b>

REPORT OF FON SE  
FOR 9 MONTHS ENDED 31 MARCH 2021

**4. Cash-flow Statement**

<b>CASH-FLOW STATEMENT</b>	<b>01/07/2020 - 31/03/2021 unaudited (in thous. EUR)</b>	<b>01/01/2019 - 30/09/2019 unaudited (in thous. EUR)</b>
<b>Operating activities</b>		
<b>I. Profit before tax</b>	<b>49</b>	<b>158</b>
<b>II. Total adjustments</b>	<b>336</b>	<b>-79</b>
Depreciation	0	8
(Gains) losses due to exchange differences	0	16
Loans granted	-55	-370
Received repayments of loans	437	732
Interest and share in profits (dividends)	-43	45
(Profit) loss on investing activities	0	215
Change in inventories	0	105
Change in receivables and active accruals	-1	-874
Change in liabilities	1	0
Change in passive accruals	-3	0
Other adjustments	0	28
Exchange differences	0	16
<b>I. Net cash flows from operating activities</b>	<b>385</b>	<b>79</b>
<b>Investing activities</b>		
<b>I. Inflows from investing activity</b>	<b>242</b>	<b>0</b>
Disposal of financial assets	242	0
<b>II. Outflows from investing activity</b>	<b>0</b>	<b>0</b>
<b>II. Przepływy pieniężne netto z działalności inwestycyjnej</b>	<b>242</b>	<b>0</b>
<b>Financing activities</b>		
<b>I. Inflows</b>	<b>0</b>	<b>0</b>
<b>II. Outflows due to financing activities</b>	<b>627</b>	<b>0</b>
Repayments of loans	593	0
Interest	34	0
<b>III. Net cash flows from financing activities</b>	<b>-627</b>	<b>0</b>
<b>Total net cash flows</b>	<b>0</b>	<b>79</b>
<b>Balance sheet change in cash</b>	<b>0</b>	<b>79</b>
<b>Cash at the beginning of the period</b>	<b>1</b>	<b>40</b>
<b>Cash at the end of the period</b>	<b>1</b>	<b>119</b>

Tallinn, 29/04/2021

Signatures of all members of the Management Board

Damian Patrowicz

Member of Management Board

first name and last name

position/function