



**ATLANTIS SE**  
**CONDENSED INTERIM FINANCIAL STATEMENT**  
**FOR 6 MONTHS**

**ENDED ON JUNE 30, 2019**

**Tallinn 30/09/2019**

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CONDENSED INTERIM STATEMENT ON FINANCIAL SITUATION	Balance as at 30/06/2019 unaudited	31/12/2018 audited
<b>A s s e t s</b>		
<b>Fixed assets</b>	<b>3 338</b>	<b>3 802</b>
Property, plant and equipment	0	0
Investment properties	0	0
Long-term financial assets	3 338	3 515
Long-term accruals	0	8
Long-term assets held for sale	0	279
<b>Current assets</b>	<b>8 726</b>	<b>8 483</b>
Short-term receivables	112	224
Short-term financial assets	8 614	8 253
Cash and cash equivalents	0	2
Short-term accruals	0	4
<b>A s s e t s t o t a l</b>	<b>12 064</b>	<b>12 285</b>

<b>L i a b i l i t i e s</b>		
<b>I. Equity</b>	<b>11 761</b>	<b>11 604</b>
Share capital	2 698	2 750
Exchange differences	0	-481
Supplementary capital	32 019	32 594
Revaluation capital	-11 696	-11 812
Capital from merger	-4	-4
Other reserve provisions	471	473
Retained profits/ Undistributed financial result	-11 727	-11 916
<b>II. Long-term liabilities</b>	<b>40</b>	<b>41</b>
Provision due to deferred tax provision	40	8
Long-term liabilities	0	33
<b>III. Short-term liabilities</b>	<b>264</b>	<b>640</b>
Financial liabilities due to issuance of securities		



Condensed interim financial statement for 1<sup>st</sup> half of 2019 ended on June 30, 2019 (in EUR thous.

Credits and loans	5	52
Trade liabilities	34	45
Other liabilities	225	540
Other provisions	0	3
<b>Liabilities total</b>	<b>12 064</b>	<b>12 285</b>

<b>Book value</b>	11 761	12 113
<b>Number of shares</b>	25 000 000	25 000 000
<b>Book value per share (PLN)</b>	0,05	0,05
<b>Diluted number of shares</b>	25 000 000	25 000 000
<b>Diluted book value per share (PLN)</b>	0,05	0,05

<b>CONDENSED INTERIM INCOME STATEMENT</b>	<b>Six months ended on 30/06/2019 unaudited</b>	<b>Six months ended on 30/06/2018 unaudited</b>
<b>Net revenue from sales of products, goods and materials</b>	<b>147</b>	290
<b>Cost of products, goods and materials sold</b>	<b>0</b>	162
<b>Gross profit (loss) on sales (I-II)</b>	<b>147</b>	129
Selling costs	5	0
General management costs	45	118
Other operating revenues	19	2
Other operating costs	2	501
<b>Profit (loss) on operating activities</b>	<b>114</b>	-489
Financial revenues	208	160
Financial costs	260	45
<b>Pre-tax profit</b>	<b>62</b>	<b>-374</b>
Income tax	39	0



Condensed interim financial statement for 1<sup>st</sup> half of 2019 ended on June 30, 2019 (in EUR thous.

Current part	22	0
Deferred part	22	0
<b>Net profit (loss)</b>	<b>22</b>	<b>-374</b>
<b>Net profit (loss)</b>	22	-374
<b>The weighted diluted average number of ordinary shares</b>	25 000 000	25 000 000
<b>Profit (loss) per one ordinary share (PLN)</b>	0,0	0,01
<b>The weighted diluted average number of ordinary shares</b>	25 000 000	25 000 000
<b>Diluted profit (loss) per one ordinary share (PLN)</b>	0,0	0,01

<b>CONDENSED INTERIM STATEMENT ON COMPREHENSIVE INCOME</b>	<b>Six months ended on 30/06/2019 unaudited</b>	<b>Six months ended on 30/06/2018 unaudited</b>
<b>Net profit/loss for the period</b>	<b>22</b>	<b>-374</b>
<b>Other comprehensive income, including:</b>	<b>0</b>	<b>-1545</b>
Elements which could not be transferred to the income statement in the next periods:	0	-4
- settlement of merger of entities	0	-4
Elements which could be transferred to the income statement in the next periods:	0	-1541
- - valuation of the financial assets held for sale	0	-1541
<b>Total revenue for the period</b>	<b>22</b>	<b>-1919</b>

<b>CONDENSED INTERIM STATEMENT ON CHANGES IN EQUITY</b>	<b>Six months ended on 30 June 2019 unaudited</b>	<b>Six months ended on 30 June 2018 unaudited</b>
<b>Opening balance of equity</b>	<b>11 738</b>	<b>17 901</b>

<b>Opening balance of equity after reconciliation to comparable data</b>	<b>11 738</b>	<b>17 901</b>
<b>Opening balance of share capital</b>	<b>2 698</b>	<b>2 948</b>
Changes in the share capital	0	-243
decrease (due to)	0	243
decrease of the shares value	0	243
<b>Closing balance of share capital</b>	<b>2 698</b>	<b>2 706</b>
<b>Opening balance of own shares</b>	<b>0</b>	<b>0</b>
<b>Closing balance of own shares</b>	<b>0</b>	<b>0</b>
<b>Opening balance of supplementary capital</b>	<b>14 380</b>	<b>32 113</b>
Changes in the supplementary capital	17 639	0
increase (due to)	17 639	0
- adjustment of presentation of the Company's demerger		0
<b>Closing balance of supplementary capital</b>	<b>32 019</b>	<b>32 113</b>
<b>Opening balance of revaluation capital</b>	<b>-6 391</b>	<b>-8 545</b>
Changes in revaluation capital	-2 129	-1 541
decrease (due to)	2 129	1 541
- valuation of financial assets	2 129	1 541
<b>Closing balance of capital from revaluation</b>	<b>-11 696</b>	<b>-10 086</b>
<b>Opening balance of capital from merger of entities</b>	<b>-4</b>	<b>0</b>
increase (due to)	0	-4
- merger of entities	0	-4
<b>Closing balance of capital from merger of entities</b>	<b>-4</b>	<b>-4</b>
<b>Opening balance of other reserve capital</b>	<b>471</b>	<b>230</b>
Changes in other reserve capital	0	243
increase (due to)	0	243
- reduction of share capital	0	243

Condensed interim financial statement for 1<sup>st</sup> half of 2019 ended on June 30, 2019 (in EUR thous.)

<b>Closing balance of other reserve capital</b>	471	473
<b>Opening balance of retained profit/not settled loss of previous years</b>	<b>-11 750</b>	-8 845
<b>increase (due to)</b>	23	-374
Profit/loss for the period	23	-374
Adjustment of settlement of the Company's demerger		0
<b>Closing balance of retained profit/not settled loss of previous years</b>	<b>-11 727</b>	-9 219
<b>Closing balance of equity</b>	<b>11 761</b>	15 982

<b>CONDENSED INTERIM STATEMENT ON CASH FLOWS</b>	<b>Six months ended on 30 June 2019 unaudited</b>	<b>Six months ended on 30 June 2018 unaudited</b>
<b>Operating activities</b>	22	-374
<b>I. Gross profit (loss)</b>	-97	222
<b>II. Total adjustments</b>	0	4
Amortisation	0	-2
Exchange gains (losses)	-208	7
Interest and profit sharing (dividends)	42	343
Profit (loss) on investment activities	-3	-1
Change in provisions	0	0
Change in receivables and prepayments	113	-145
Change in liabilities	-362	-63
Change in accruals	4	2
Other adjustments*	318	78
<b>I. Net cash flow from operating activities</b>	<b>-74</b>	<b>-152</b>
<b>Investment activities</b>		
<b>I. Inflows from investment activities</b>	<b>598</b>	414

Condensed interim financial statement for 1<sup>st</sup> half of 2019 ended on June 30, 2019 (in EUR thous.)

Sales of financial assets	0	396
Received repayments of the loans	597	14
Received interest	1	4
<b>II. Outflows due to investment activities</b>	<b>525</b>	<b>5 075</b>
Investments in properties and intangible fixed assets	0	276
Loans granted	525	4 798
<b>II. Net cash flow from investment activities</b>	<b>73</b>	<b>-4 660</b>
<b>Financial activities</b>		
<b>I. Inflows</b>	<b>280</b>	<b>4 718</b>
Credits and loans		
Issuance of debt securities	0	4 718
<b>II. Outflows from financial activities</b>		
Repayment of loans and credits		
<b>III. Net cash flow from financial activities</b>	<b>0</b>	<b>4 718</b>
<b>Net cash flow, total (I+/-II+/-III)</b>	<b>-2</b>	<b>-95</b>
<b>Balance sheet change in cash</b>	<b>-2</b>	<b>-95</b>
<b>Cash opening balance</b>	<b>2</b>	<b>97</b>
<b>Cash closing balance</b>	<b>0</b>	<b>3</b>

\* other adjustments are related to merger if the Company with Atlantis1 Polska AS by uniting of interest method



## 1. General information about the Issuer

The Issuer's name:	<b>ATLANTIS SE</b>
Headquarter:	Tallinn, Estonia
Address:	Harju maakond Tallinn 10145. Kesklinna linnaosa, Tornimäe tn 5
Ariregister:	14633855
Share capital paid	EUR 2.750.000,00

The company Atlantis S.A. on 2018 entered the Register of National Court Register kept by the District Court for the Capital City of Warsaw, 14<sup>th</sup> Commercial Division under KRS number 0000033281, NIP 522 - 000-07-43, National Business Registry Number (Regon) 012246565. On 19/04/2018 as a result of merging the Company Atlantis S.A with the Company Atlantis 1 Polska Akciová společnost with registered office in Ostrava, the Company adopted the legal form of the European Company, entered into the Register of National Court Register kept by the District Court for the Capital City of Warsaw, XIV Commercial Division under KRS number 0000728463. NIP 522 -000-07-43 Regon 012246565 the Company's registered office: Padlewskiego 18C Street 09-400 Płock.

On 02/01/2019 the register of commercial companies applicable to the law of Estonia (Ariregister) registered the transfer of the Issuer's registered office to Estonia, pursuant to the provisions of the Transfer Plan of 24/04/2018 number 14633855.

The business activity of the Company according to the classification adopted by the Warsaw Stock Exchange is sector of other financial activity.

Duration of the Company is indefinite.

Financial statements of ATLANTIS SE for the I half-year of 2019 and comparable statements for the first half of 2018 were prepared in accordance with International Financial Reporting Standards and interpretations related announced in the form of regulations of European Commission.

Financial statement was approved for publication by the Management Board of the Company on August 27, 2019.

### **Information on composition of the Management Board and Supervisory Board as at 30/06/2019.**

#### **Management Board**

Damian Patrowicz – Chairman of the Management Board since 16/01/2019

Anna Kajkowska – Chairman of the Management Board till 11/01/2019

#### **Supervisory Board**

Supervisory Board consists of:

- Wojciech Hetkowski

- Martyna Patrowicz
- Małgorzata Patrowicz
- Jacek Koralewski
- Damian Patrowicz till 15/01/2019

As at the date of publication of this report, neither the Management Board nor Supervisory Board composition has not been changed.

## 1. Statement of compliance and basis for preparation

### Statement of compliance

This financial statement was prepared in accordance with the International Accounting Standard 34 - „Interim Reporting” that was approved by the European Union and with assumption that the entity is going concern in the foreseeable future.

Financial statement was prepared in accordance with requirements prescribed in the Minister of Finance Regulation of March 2018 on current and periodic information provided by issuers of securities and conditions of recognition as equivalent information required by the law of a non member state.

### Change of applied accounting principles

The financial statements included in this semi-annual report were prepared according to the same accounting principles as the financial statements of 31 December 2018.

### *Standards, amendments to standards and interpretations applied for the first time in 2019*

- IFRS 16 „Leasing”,
- Amendments to IFRS 9 „Financial instruments” – „Earlier repayments with negative compensation”,
- Amendments to various standards „Amendments to IFRS (cycle 2015-2017),
- Amendments to IAS 19 „Employee benefits” – Change of plan, limitation or settlement,
- Amendments to IAS 28 „Investments in associates and joint ventures”,
- Long-term shares in associates and joint ventures,
- Interpretation IFRIC 23 „Uncertainty over income tax treatments”.

IFRS 16 replaces IAS 17 Leasing and interpretations related to this standard. In relation to leaseholder the new standard eliminates currently occurring division between financial leasing and operating leasing. According to IFRS 16 the agreement is or includes itself leasing if in return for remuneration it transfer the right to control of usage of identified element of assets for a particular period. Recognition of operating leasing in the balance will cause recognition of the new element of assets - the right to use the lease subject - and a new liability - liability to make a payment due to leasing. The right to use assets under leasing will subject to amortisation, while on the liability there will be calculated interest. Recognition of lease agreements for a lessor in most cases remain unchanged due to maintained division into agreements of operational leasing and financial leasing.

On the basis of carried out analysis, the Company assesses that amendment of IFRS 16 has no influence on financial reports of the Company.

**Standards and amendments to standards applied by IASB but have not been approved by the European Union yet**

IFRS in the form approved by the EU do not vary in a significant way from regulations approved by the International Accounting Standards Board (IASB), excluding mentioned below standards and amendments to standards which as at the date of preparation of this report were not approved to be used:

- IFRS 14 „Regulatory Deferral Accounts” – according to the decision of the European Commission the process of the standard approval in the initial version will not be initiated before publication of the standard in the final version (applicable with regard to annual periods starting from January 1, 2016 or after this date),
- IFRS 17 „Insurance contracts” (applicable with regard to annual periods starting from January 1, 2021 or after this date),
- Amendments to IFRS 3 „Merger of business entities” (applicable with regard to annual periods starting from January 1, 2020 or after this date),
- Amendments to IFRS 10 „Consolidated financial statements and IAS 28 „Investment in associates and joint ventures” - Sale transactions or a transfer of assets in kind between an investor and its associate of joint venture - works leading to approve these amendments were postponed by the EU permanently - coming into force effect of it was postponed by ISAB for indefinite term,
- Amendments to IAS 1 „Presentation of financial statements” and IAS 8 „Accounting principles (policy), changes of estimates and mistakes corrections” - Definition of material (applicable with regards to annual periods starting from January 1, 2020 or after this date),
- Amendments to References to the Framework of IFRS (applicable with regards to annual periods starting from January 1, 2020 or after this date),

Aforementioned standards and amendments to standards would not have a signification influence on financial statements, if they would be used by the Company as at the balance sheet date.

**Statement on compliance**The financial statement was prepared in accordance with International Financial Reporting Standards (‘IFRS’) adopted by the International Accounting Standards Board and interpretations published by the International Financial Reporting Interpretations Committee (‘IFRIC’).

Sprawozdanie finansowe zostało przygotowane zgodnie z wymogami określonymi w rozporządzeniu Ministra Finansów z dnia 29 marca 2018 roku w sprawie informacji bieżących i okresowych przekazywanych przez emitentów papierów wartościowych oraz warunków uznawania za równoważne informacji wymaganych przepisami prawa państwa niebędącego państwem członkowskim (Dz. U. z 2018 r. 757 ).

**Functional and reporting currency**This financial statement was prepared in EURO (EUR). Euro is the functional and reporting currency of the Company. Data in the financial statements were disclosed in thousand Euro, unless it was indicated more precisely in the particular situations.

**Applied accounting principles (accounting policy)**

**Basis for preparation of the financial statements**

The foregoing financial statements were prepared assuming that the Company will continue its operation in the foreseeable future.

The Company uses the overarching measurement principles based on historical price of acquisition, purchase or production, excepting the part of financial assets which were measured at fair value, according to IFRS standards.

**Changes in applied accounting principles**

While preparing this separate financial statement, in comparison with the previous periods, the Company did not change in its own will any applied so far accounting principles.

### Information regarding operating segments

Operating segment is a component of an entity:

- a) which is engaged in economic activities from which the Company may gain revenues and incur costs (including revenues and costs related to transactions with other components of the same entity),
- b) which results of activities are regularly reviewed by the main governing body responsible for making operating decisions in the entity and using these results while deciding on allocation of reserves to segments and while assessing results of a segment's activity, as well as
- c) in case for which are available separate financial informations.

Pursuant to requirements of IFRS 8, operating segments shall be identified on the basis of internal reports concerning these components of the Group which are regularly verified by the people deciding on allocation of reserves do the particular segment and estimating its financial results.

### 2. Information on discontinued operation in the reporting period or intended for discontinuation in the next period.

In the 1<sup>st</sup> half-year of 2019 the Company did not discontinue any kind of operating. In the next period there is non any operation intended for discontinuation.

### 3. Capitals

Structure of the share capital was as presented in the table below

Balance as at 30/06/2019

SHARE CAPITAL (STRUCTURE)							
Series / issuance	Share's type	Type of the share's preference	Type of share's limitation	Number of shares	Series' value/ issuance acc. to the nominal value	Method of the capital's coverage	Registration date
A	Bearer	lack	lack	25.000.000	0,11 EUR nominal value of one share	Shares of a limited liability company and by cash	19/04/2018
<b>Number of shares, total</b>				<b>25.000.000</b>			
<b>Share capital, total</b>					<b>2.750.000,00 EUR</b>		
<b>Nominal value of one share = 0,11 EUR</b>							

The share capital is fully paid.

Number of shares in the 1<sup>st</sup> half-year of 2019 was not changed.

**Balance as at 30/06/2018**

<b>SHARE CAPITAL (STRUCTURE)</b>							
Series / issuance	Share's type	Type of the share's preference	Type of share's limitation	Number of shares	Series' value/ issuance acc. to the nominal value	Method of the capital's coverage	Registration date
A	Bearer	lack	lack	25.000.000	0,11 EUR nominal value of one share	Shares of a limited liability company and by cash	19/04/2018
<b>Number of shares, total</b>				<b>25.000.000</b>			
<b>Share capital, total</b>					<b>2.750.000,00 EUR</b>		
<b>Nominal value of one share = 0,11 EUR</b>							

The share capital is fully paid.

Number of shares in the 1<sup>st</sup> half-year of 2018 was not changed.

Shareholders owning over 5% of votes at the General Meeting as at June 30, 2019:

No.	SHAREHOLDER	NO. OF SHARES	% OF SHARES	NO. OF VOTES	% OF VOTES	TRANSACTION DATE
1	Patro Invest Sp.z o.o.	15.035.832	60,14 %	15.035.832	60,14%	11.12.2018
2	Others	9.964.168	39,86%	9.964.168	39,86%	11.12.2018
	<b>Total</b>	<b>25 000 000</b>	<b>100</b>	<b>25 000 000</b>	<b>100</b>	<b>-</b>

Shareholders owning over 5% of votes at the General Meeting as at June 30, 2018:

Condensed interim financial statement for 1<sup>st</sup> half of 2019 ended on June 30, 2019 (in EUR thous.

No.	SHAREHOLDER	NO. OF SHARES	% OF SHARES	NO. OF VOTES	% OF VOTES	TRANSACTION DATE
1	Patro Invest OU	14.775.406	59,10 %	14.775.406	59,10%	22.06.2018
2	Others	10.224.594	40,90%	10.224.594	40,90%	22.06.2018
	<b>Total</b>	<b>25 000 000</b>	<b>100</b>	<b>25 000 000</b>	<b>100</b>	-

As at 30/09/2019 the shareholding structure was as follows:

No.	SHAREHOLDER	NO. OF SHARES	% OF SHARES	NO. OF VOTES	% OF VOTES	TRANSACTION DATE
1	Patro Invest OU	15.035.832	60,14 %	15.035.832	60,14%	11.12.2018
2	Others	9.964.168	39,86%	9.964.168	39,86%	11.12.2018
	<b>Total</b>	<b>25 000 000</b>	<b>100</b>	<b>25 000 000</b>	<b>100</b>	-

**Direct shareholding as at 30/09/2019**

No.	Name and surname / name /	Number of shares	Number of votes	% contribution in total votes number
1.	Patro Invest OU	15.035.832	15.035.832	60,14%

**Direct shareholding as at 30/09/2019**

No.	Name and surname / name /	Number of shares	Number of votes	% contribution in total votes number
1.	Damian Patrowicz	15.035.832	15.035.832	60,14%

Mr. Damian Patrowicz owns indirectly, as a Member of the Management Board and the only Shareholder of Patro Invest OU headquartered in Tallinn 15.035.832 shares constituting 60,14% of the Issuer's share capital and votes at the GMS..

#### **4. Seasonality of operation**

In revenues obtained by the entity the seasonality does not occur.

#### **5. Information regarding operating segments**

Operating segment is a component of an entity:

d) which is engaged in economic activities from which the Company may gain revenues and incur costs (including revenues and costs related to transactions with other components of the same entity),

e) which results of activities are regularly reviewed by the main governing body responsible for making operating decisions in the entity and using these results while deciding on allocation of reserves to segments and while assessing results of a segment's activity, as well as

f) in case for which are available separate financial informations.

Pursuant to requirements of IFRS 8, operating segments shall be identified on the basis of internal reports concerning these components of the Group which are regularly verified by the people deciding on allocation of reserves do the particular segment and estimating its financial results.

**The Company has not separated operating segments in the reporting period.**

**As at 30/06/2018 information on segments was as follow:**

Below, there is presented analysis of revenues and results of the Company in the particular segments included in the reporting:

As at the balance sheet date, the Company has the following segments:

- Financial activity
- Renting
- Other, including unallocated revenues and costs

DATA CHARACTERIZING SEGMENTS for the period 2018-01-01 to 2018-06-30		Financial activity	Renting	Other including unallocated revenues and costs	Total
I.	Segment's revenues	33	193	56	282
II.	Segment's costs		157		157
III	Gross result of a segment from business activity	33	36	56	135
I	Management costs				114
II	Other operating revenues				2
III	Other operating costs				487
IV	Financial revenues				155
V	Financial costs				44
	<b>PRE-TAX PROFIT</b>				<b>-353</b>

#### Assets and liabilities of segments

##### Assets of segments as at 30/06/2018 (4,3616)

Financial services	196
Renting	10 704
Other including unallocated revenues and costs	334
Unallocated assets	9 773
<b>Assets total</b>	<b>21 009</b>

##### Segments' liabilities as at 30/06/2018 (4,3616)

Financial services	5
Renting	30
Other including unallocated revenues and costs	9
Unallocated liabilities	5 572
<b>Liabilities total</b>	<b>5 615</b>



Condensed interim financial statement for 1<sup>st</sup> half of 2019 ended on June 30, 2019 (in EUR thous.

- To reporting segments are attributed all assets, excluding assets due to current and deferred tax, other financial assets, short-term financial assets. Assets used jointly by reporting segments are attributed to a particular segment on the basis of reasonable premises.
- To reporting segments are attributed all liabilities, excluding loans, other financial liabilities, liabilities due to current and deferred tax. Liabilities attributed to various segments are attributed proportionally to value of the segments' assets.

#### Other information on segments as at 30/06/2018.

	Amortisation	Increasing of fixed assets
Financial services	0	0
Renting	2	0
Other including unallocated revenues and costs	1	0
<b>Total</b>	<b>3</b>	<b>0</b>

#### Geographical information

Within operating segments the Company does not distinguish geographical areas.

#### Information on leading customers

In the period 01/01/2019-30/06/2019 the Company obtained revenues due to transactions with single external customer over 10% of total revenues of the entity:

- Client no 1 – 47,47% of total revenues
- Client no 2 – 51,91% of total revenues

In the period 01/01/2018-30/06/2018 the Company obtained revenues due to transactions with single external customer over 10% of total revenues of the entity:

- Client no 1 – 16,45% of total revenues
- Client no 2 – 12,71% of total revenues
- Client no 3 – 12,34% of total revenues
- Client no 4 – 10,22% of total revenues

#### 1.8. Property, plant and equipment

In the period of six months ended on June 30, 2019 ATLANTIS SE has not incurred any costs for property, plant and equipment. Any sale transactions of property, plant and equipment was not recorded.

### 1.9. Investment properties

As at 30/06/2019 and as at the date of publication of this report the Company does not own any investment properties.

## 6. Long-term financial assets

<b>LONG-TERM FINANCIAL ASSETS</b>	<b>30 czerwca 2019</b>	<b>31 grudnia 2018</b>
a) in subsidiaries	<b>0</b>	<b>0</b>
- shares if foreign companies not listed on active market		
b) shares in associates	14 733	14 564
- revaluation write-off of IFEA Sp. z o.o. shares	<b>-11 696</b>	<b>-11 561</b>
- balance value	<b>3 037</b>	<b>3 003</b>
c) shares of other entities		0
- revaluation write-off of shares		0
- balance value		<b>0</b>
d) borrowed shares		<b>0</b>
e) loans granted	<b>301</b>	<b>512</b>
<b>Long-term financial assets, total</b>	<b>3 338</b>	<b>3 515</b>

As at 30/06/2019 ATLANTIS SE as long-term financial assets discloses:

12. 529 shares of IFEA Sp. z o.o. in Płock of the nominal value PLN 5.000,00 per share, total nominal value of shares is PLN 62.645 thous.

Value of owned by the Issuer shares of IFEA Sp. z o.o. after change of its fair value in the Issuer's accounting books is PLN 12 915 thous.

## 8. Short-term receivables

<b>SHORT-TERM RECEIVABLES</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
Receivables from related parties		28
- trade with repayment term		23
- up to 12 months		23
- other		6
Receivables from other entities		196
- trade with repayment term	10	58
- up to 12 months	10	58
- due to taxes, subsidies, duties, social and health and other benefits		80
- other		14
Net short-term receivables, total	114	224
- revaluation write-offs of receivables	-2	2
<b>Gross short-term receivables, total</b>	<b>112</b>	<b>226</b>

<b>CHANGE IN REVALUATION WRITE-OFFS OF SHORT-TERM RECEIVABLES</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
Opening balance	2	380
Exchange differences	0	-11
a) increases (due to)	0	0
- creation of write-offs for receivables	0	0
b) decreases (due to)	0	0
- liquidation of the Company	0	367
<b>Closing balance of revaluation write-offs of short-term receivables</b>	<b>2</b>	<b>2</b>

As at 30/06/2019 the value of revaluation write-offs of receivables in comparison with balance as at 31/12/2018 was not changed.

### 9. Short-term financial assets

<b>SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS</b>	<b>30 June 2019</b>	<b>31 December 2018</b>
<b>1) in related entities</b>		<b>8 222</b>
<b>in related entities</b>		<b>8 222</b>
<b>a) Shares (balance value)</b>		<b>7</b>
- revaluation adjustments (+/-)		-6
- value according to purchase price		13
<b>b) Loans granted</b>	<b>8 613</b>	<b>8 215</b>
- revaluation adjustments (+/-)	218	20
- value according to purchase price	8 395	8 195
<b>2) in other entities</b>		<b>31</b>
a) shares (balance value):		<b>0</b>
- revaluation adjustments (+/-)		0
- value according to purchase price		0
<b>3) loans granted including:</b>	<b>0</b>	<b>31</b>
- revaluation adjustments (+/-)	-140	-115
- value according to value of loans granted	140	146
Value according to purchase price, total	8 535	0
Revaluation adjustments, total	78	0
<b>Balance value, total</b>	<b>8 613</b>	<b>8 253</b>

As at 30/06/2019 the Company does not own any shares recognized as short-term financial assets.

As at 30/06/2019 the Company discloses in short-term financial assets the following short-term loans:

1. Loan agreement concluded on 22/07/2013 with a natural person. The subject of this agreement is a cash loan in the amount of PLN 500.000,00. The interest rate is equal to the variable WIBOR rate for 3-month deposits, increased by 12%. Interest is calculated in 1-month periods. The borrower agreed to return the abovementioned amounts up to 30/12/2014. The loan is secured with a promissory note, mortgage and a Declaration submitted under Art. 777 of the Code of Civil Procedure. The Company recognized a loan with interest with a full write-down. Following the precautionary principle, the Management Board decided to write down an impairment loss of 100%, taking into account the period during which enforcement proceedings will be conducted and potential difficulties that may arise during the performance of the collateral.

Condensed interim financial statement for 1<sup>st</sup> half of 2019 ended on June 30, 2019 (in EUR thous.)

2. Loan agreement concluded on 14/12/2018 with IFEA Sp. z o.o. based in Płock. The value of the loan granted amounted to PLN 35.083.000,00. The interest rate is WIBOR6M + 3%. The deadline for returning the loan was set on 29/12/2018. On 31/12/2018 the Issuer concluded an Annex to the Loan Agreement indicating the new loan repayment date by the Borrower. The parties extended the loan repayment date by 30/06/2019, leaving the remaining terms of the loan agreement of 14/12/2018 unchanged.
3. On 10/01/2019 ATLANTIS SE concluded a cash loan agreement with Office Center Sp.z o.o. in the amount of PLN 316.000,00. Repayment term of the loan is 30/06/2020, interest rate is 4% per year, paid along with the loan.
4. On 08/01/2019 ATLANTIS SE concluded a cash loan agreement with Office Center Sp.z o.o. in the amount of PLN 380.000,00. Repayment term of the loan is 30/06/2020, interest rate is 4% per year, paid along with the loan's repayment.

### 10. Cash and cash equivalents

CASH AND CASH EQUIVALENTS	30 June 2019	31 December 2018
Cash on hand	0	0
Cash on the bank accounts	0	2
Other cash - deposits	0	0
<b>Cash and cash equivalents, total</b>	<b>0</b>	<b>2</b>

### 11. Short-term accruals and prepayments

SHORT-TERM ACCRUALS AND PREPAYMENTS	30 June 2019	31 December 2018
a) prepayments and accruals, including:	0	4
- costs related to the next periods	0	4
<b>Short-term accruals and prepayments, total</b>	<b>0</b>	<b>4</b>

### 12. Long-term liabilities

LONG-TERM LIABILITIES	30 June 2019	31 December 2018
a) Liabilities toward related parties	0	0
b) Liabilities toward other entities	0	33
- security	0	1

- other liabilities (change of perpetual usufruct rights into ownership right - final repayment term is March 2023)	0	32
Closing balance of other long-term liabilities, total	<b>0</b>	<b>33</b>

### 13. Trade and other liabilities

SHORT-TERM LIABILITIES	30 June 2019	31 December 2018
a) liabilities toward related parties	<b>203</b>	<b>595</b>
- due to loans	5	52
- liabilities due to debt securities		
- due to deliveries and services		15
- other	198	528
b) liabilities toward other entities	<b>61</b>	<b>45</b>
- due to deliveries and services	34	32
- credits and loans		0
- due to taxes, duties, insurance and other benefits		
- due to remunerations		0
- other	27	9
- due to purchase of shares and bonds		
Short-term accruals and prepayments		<b>0</b>
<b>Short-term liabilities, total</b>	<b>264</b>	<b>640</b>

### 14. Provisions and revaluation write-offs of assets

#### Balance as at 30/06/2019

##### Provision for income tax:

- balance as at 1/01/2019	8 thous. EUR
increase of provision	31 thous. EUR
decrease	0 thous. EUR
- balance as at 30/06/2019	39 thous. EUR

##### Assets due to deferred income tax:

- balance as at 1/01/2019	3 thous. EUR
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Condensed interim financial statement for 1<sup>st</sup> half of 2019 ended on June 30, 2019 (in EUR thous.)

Increase of assets	0 thous. EUR
decreases	-3 thous. EUR
- balance as at 30/06/2019	0 thous. EUR

In 2019 the Issuer, because of uncertainty regarding possibility of realization of an asset due to deferred tax (prudent approach) recognizes assets due to deferred tax in the value up to amount of provisions for the deferred tax.

Valuation of financial assets – valuation via revaluation capital

- balance as at 1/01/2019	11 696 thous. EUR
increase of a write-off	0 thous. EUR
decreases	0 thous. EUR
- balance as at 30/06/2019	11 696 thous. EUR

Valuation of financial assets – valuation via result

- balance as at 1/01/2019	-6 thous. EUR
increase of a write-of	0 thous. EUR
decreases	6 thous. EUR
- balance as at 30/06/2019	0 thous. EUR

Revaluation write-offs of receivables

- balance as at 1/01/2019	3 thous. EUR
increase of a write-of	0 thous. EUR
decreases	0 thous. EUR
- balance as at 30/06/2019	3 thous. EUR

**Balance as at 30/06/2018**

Provision for income tax:

- balance as at 1/01/2018	315 thous. EUR
increase of provision	9 thous. EUR
decreases	6 thous. EUR
- balance as at 30/06/2018	318 thous. EUR

Assets due to deferred income tax:

- balance as at 1/01/2018	315 thous. EUR
increase of assets	788 thous. EUR
decreases	785 thous. EUR
- balance as at 30/06/2018	318 thous. EUR

In 2018, the Issuer, because of uncertainty regarding possibility of realization of an asset due to deferred tax (prudent approach) recognizes assets due to deferred tax in the value up to amount of provisions for the deferred tax.

Valuation of financial assets – valuation via revaluation capital

- balance as at 1/01/2018	- 8 306 thous. EUR
increase of a write-off	- 1 498 thous. EUR
decreases	0 tys. EUR
- balance as at 30/06/2018	- 9 804thous. EUR

Valuation of financial assets – valuation via result

- balance as at 1/01/2018	-1 884 thous. EUR
increase of a write-off	0 thous. EUR
decreases	1 878 thous. EUR
- balance as at 30/06/2018	6 thous. EUR

Revaluation write-offs of receivables

-balance as at 1/01/2018	364 thous. EUR
increase of a write-off	0 thous. EUR
Decreases	0 thous. EUR
- balance as at 30/06/2018	364 thous. EUR

**15. Summary and explanation of differences between data disclosed in the financial statements and comparable data and previously prepared and published financial statements.**

Separate financial statement prepared for the 1<sup>st</sup> half-year of 2019 and disclosed comparable data for the 1<sup>st</sup> half-year of 2018 do not include differences.

**16. Liabilities due to debt securities**

**Liabilities due to issued bonds:**

	30 June 2019	31 December 2018
Value of issuance	0	0

**17. Contingent liabilities and contingent assets**

As at 30/06/2019 contingent assets do not exist. As at 31/12/2018 the Company disclosed contingent assets due to: Agreement on transfer of 20.000 bonds of IFEA Sp. z o.o. as a security of the total nominal



value PLN 22.200 thous. A collateral of an agreement in the form of deposit on shares of companies listed on WSE. On 19/01/2019 the agreement under which these assets were established expired.

As at 30/06/2019 and as at 31/12/2018 contingent liabilities do not exist.

#### **18. Merger of business entities and acquisition of non-controlling shares.**

In the presented period a merger of business entities and non-controlling shares did not occur.

#### **19. Losing control over subsidiaries and long-term investments.**

In the period covered by this report aforementioned event did not occur in the Company.

#### **20. Changes in organisational structure of the Company.**

In the period covered by this report any changes in organisational structure of the Company did not occur.

#### **21. Investment liabilities**

As at June 30, 2019 the Company has not any investment liabilities.

#### **22. Indication of proceedings pending before a court, arbitration body or public administration authority regarding liabilities or receivables of an Issuer or its subsidiary specifying a subject of a proceeding, parties of initiated proceeding and the issuer's statement on it.**

As at June 30, 2019 the Company was not a party of proceedings the value of which constitutes at least 10% of equity.

#### **23. Transactions with related parties:**

As related parties are recognized :

Links of ATLANTIS SE

I Personal connections Management Board:

Anna Kajkowska until 11/01/2019 President of the Management Board of the Company Atlantis SE and President of the Management Board of RESBUD SE and Office Center Sp. z o.o. ,Member of the Supervisory Board of Investment Friends SE,

Damian Patrowicz - since 16/01/2019 – President of the Management Board of Atlantis SE , until 11/01/2019 Member of the Supervisory Board: Atlantis SE , Elkop S.A , Damf Inwestycje S.A ., FON SE, RESBUD SE., Investment Friends Capital SE. , Investment Friends SE. , Shareholder Damf Invest S.A., p.o. President of the Management Board of FON SE , Member of the Supervisory Board of IFERIA S.A , Damf Invest S.A .

## II Personal connections Supervisory Board:

1. Wojciech Hetkowski – Member of the Supervisory Board– Elkop S.A, Damf Inwestycje S.A , FON SE, ATLANTIS SE RESBUD SE, Investment Friends SE., Investment Friends Capital SE.

2. Małgorzata Patrowicz- Member of the Supervisory Board: Atlantis SE, Investment Friends Capital SE, Elkop

S.A. ,Damf Inwestycje S.A , FON SE, RESBUD SE., Investment Friends SE., President of the Management Board DAMF

INVEST S.A, Członek Zarządu IFERIA S.A , President of the Management Board Patro Invest Sp.z o.o..

3. Jacek Koralewski – Member of the Supervisory Board: Damf Inwestycje S.A , FON SE, Atlantis SE , RESBUD SE., Investment Friends Capital SE. , Investment Friends SE. President of the Management Board –Elkop S.A.

4. Damian Patrowicz - Member of the Supervisory Board: Atlantis SE , Elkop S.A , Damf Inwestycje S.A ., FON

SE, RESBUD SE., Investment Friends Capital SE. , Investment Friends SE. , Shareholder Damf Invest S.A., p.o. President of the Management Board FON SE , Member of the Supervisory Board IFERIA S.A , Damf Invest S.A .

5. Martyna Patrowicz- Atlantis SE , Elkop S.A , Damf Inwestycje S.A ., FON SE, RESBUD SE, Investment Friends Capital SE , Damf Invest S.A. IFERIA S.A.

Numerical data regarding transactions with related entities are below.

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TRANSACTIONS WITH RELATED PARTIES FOR THE PERIOD ENDED ON 30/06/2019	Sale of products, goods and materials for related parties	Revenues due to interest from related parties	Purchase from related parties	Costs due to interest for related parties	Receivables due to deliveries and services at the end of the period from related parties	Other receivables at the end of the period from related parties	Receivables due to loans and interest from related parties	Liabilities due to deliveries and services and other liabilities at the end of the period toward related parties	In-kind contribution to related parties
	0	0	0	0	0	0	0	0	0
ELKOP S.A.	0	0	0	0	0	0	0	0	0
FON SE	0	0	0	0	0	0	0	0	0
RESBUD SE	0	0	0	0	0	0	0	0	0
Investment Friends SE	0	0	0	0	0	0	0	0	0
Investment Friends Capital SE	0	0	0	0	1	0	0	0	0
Office Center Sp. z o.o.	0	4	0	0	0	0	167	0	0
Patro Invest sp. z o.o.	0	9	0	0	0	0	300	0	0
Patro Invest OU	0	0	0	0	0	0	0	197	0
Fon Zarządzanie Nieruchomościami Sp.z o.o.	179	0	0	0	0	0	0	0	0
	0	194	0	0	0	0	8 440	24	0
<b>total</b>	<b>179</b>	<b>207</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>8 907</b>	<b>221</b>	<b>0</b>

Condensed interim financial statement for 1<sup>st</sup> half of 2019 ended on June 30, 2019 (in EUR thous.)

TRANSACTIONS WITH RELATED PARTIES FOR THE PERIOD ENDED ON 30/06/2018	Sale of products, goods and materials for related parties	Revenues due to interest from related parties	Purchase from related parties	Costs due to interest for related parties	Receivables due to deliveries and services at the end of the period from related parties	Other receivables at the end of the period from related parties	Receivables due to loans and interest from related parties	Liabilities due to deliveries and services and other liabilities at the end of the period toward related parties
DAMF KSIĘGOWOŚĆ SP. Z O.O.	5	0	0	11	1	0	455	0
ELKOP S.A.	5	0	1	0	1	0	0	0
FON SE	0	0	0	0	0	0	0	0
RESBUD SE	0	0	8	2	0	0	54	0
Investment Friends SE	6	0	0	0	1	0	0	0
Investment Friends Capital SE	4	0	0	0	1	0	0	0
Office Center Sp. z o.o.	34	1	3	0	13	0	3	
Patro Invest sp. z o.o.	0	0	0	0	0	0	0	0
Platynowe Inwestycje SE	1	0	0	0	0	0	17	0
Kopanina Administracja sp. z o.o. spółka komandytowa	0	14	0	14	0	2306	2306	0
Kopanina Administracja sp. z o.o.	0	14	0	14	0	2306	2306	0
<b>total</b>	<b>56</b>	<b>29</b>	<b>54</b>	<b>40</b>	<b>4</b>	<b>4612</b>	<b>5143</b>	<b>0</b>

**Description of significant achievements or failures of the Issuer in the period covered by this report along with a list of the most important events related to them.**

- On 02/01/2019 the register of commercial companies (Ariregister) applicable to the law of Estonia registered the transfer of the Issuer's registered office to Estonia pursuant to the provisions of the Transfer Plan of 24/04/2018 published in current report no. 19/2018 of 24/04/2018, 35/2018 of 04/07/2018, 36/2018 of 17/07/2018 and 41/2018 of 28/09/2018 published in current report no. 35/2018 of 04/07/2018 and the Extraordinary General Meeting's resolutions of 19/11/2018 published in current report no. 48/2018 of 19/11/2018.

Therefore, the Issuer informed that the current seat of the Company is Tallinn, Estonia. The Company's registered office address is: Narva mnt 5, 10117, Tallinn, Estonia. The website address remains unchanged, e-mail: [biuro@atlantis-sa.pl](mailto:biuro@atlantis-sa.pl), <http://www.atlantis-sa.pl/> In the view of the above, the Issuer also informs that the Company's delivery address is the address of the registered office, i.e. Narva mnt 5, 10117, Tallinn, Estonia.

At the same time, along with the registration of the change of the Company's registered office, the relevant Estonian law Register registered changes in the Company's Article of Association.

- On 11/01/2019 at the end of the 11/01/2019 the President of the Management Board Ms Anna Kajowska resigned from the position, because of the personal reasons.
- On January 15, 2019 the Company received a written resignation of Mr. Damian Patrowicz from performing the function on the Company's Supervisory Board on January 15, 2019. The reason for resignation was not indicated.
- On 16/01/2019 the Company's Supervisory Board adopted a resolution on the election of Mr. Damian Patrowicz to perform the function of the President of the Management Board for a 3-years term.
- ATLANTIS SE informed, that being obligated pursuant to (i) art. 2 of Directive 2004/109/EC of the European Parliament and the Council of December 15, 2004 (in accordance with the amendments to Directive 2013/50/EU European Parliament and Council of October 22, 2013) and (ii) § 1844 para. 1 of the Estonian Securities Market Act that it has chosen a Contracting as the Home State of the Republic of Estonia. Accordingly, the Republic of Poland is a host Contracting State.

ATLANTIS SE was registered in the Estonian Commercial Register on January 2nd 2019 under the registration number: 14633855 with official address of Harju county, Tallinn, City Centre district, Narva Road 5, 10117, Estonia.

- On 05.03.2019 the Management Board decided to make as at 31/12/2018 the revaluation of the Company's financial assets. Following assets were revaluated in the amount of PLN 5.770 thousand: - shares of IFEA Sp. z o.o. in Plock. The Issuer informs that as at 31/12/2018. and as at the day of publishing the report, it holds 12,529 shares of IFEA Sp. z o.o., which number constitutes 43.33% of the share capital and entitles to cast 12,529 votes constituting 43.33% of the total number of votes of IFEA Sp. z o.o. The Issuer informs, that it has decided to reevaluate the financial assets of the Issuer due to the change in the value of shares of IFEA Sp. z o.o. for PLN 5.770 thousand. Because of the asset valuation described above, the Issuer's capital from the revaluation will be burden with PLN 5.770 thousand. The presented value of 12.529 shares of IFEA Sp. z o.o. in the Issuer's financial statement as at 30/09/2018 amounted to PLN 18.685 thousand, and the value of shares of IFEA Sp. z o.o. after adjusting the write-offs as at 31/12/2018 it amounted to PLN 12.915 thousand. The base for making write-offs was conducting by the Issuer's Management Board financial analyses and tests, including based on the obtained financial data.

- On 29/03/2019 the Agreement of auditing the Company's statements for 2018 and 2019 and of review of the report for the first half of 2018 and the first half of 2019 concluded by the Issuer with Auditing Company INTERFIN Sp. z o.o. with registered office in Kraków at. Radzikowskiego 27/03 Street entered into the list of entities authorized to audit financial statements under no. 529, which was founded in 1990 and entered into the National Court Register of the District Court for Kraków – Downtown in Kraków XI Commercial Department under number 0000145852 was terminated.

The terminated Agreement with the auditor was concluded for a period of two years and was the first agreement of auditing the financial statement concluded by the Issuer with Auditing Company INTERFIN Sp. z o.o. with registered office in Kraków. During the term of the Agreement, the auditor reviewed the statement for the first half of 2018, issuing the relevant report published by the Company with the half-year report for the first half of 2018. The Issuer informed the selection of the audit company in current report no. 34/2018 of 02/07/2018.

The reason for terminating the Agreement is the inability of the auditor to provide services due to the change of the Issuer's country of residence during the term of the Agreement.

- On 08/04/2019, the Company's Supervisory Board adopted resolutions regarding the dissolution of the Company's Audit Committee and dismissal of its members on 08/04/2019.
- Resolution of the Extraordinary General Meeting of Shareholders of 19/04/2019 regarding the change of the financial year and related amendment of the Articles. The purpose of changing the financial year of 2018 by extending it by six months and related amendment of the Company's Statute. In the view of the above, it was proposed to change the Articles in point 7.1 by approving its new form " 7.1 The Company's financial year starts on July 1 and ends on June 30."
- On 26/04/2019 the register of commercial companies (Ariregister) applicable to the law of Estonia registered the change of the financial year pursuant to Resolution No. 3 of the Extraordinary General Meeting of Shareholder of 19/04/2019. Therefore, the Company's financial year starts on July 1 and ends on June 30.
- Adoption of Resolution No. 386/2019 by the Management Board of the Warsaw Stock Exchange of May 7, 2019, regarding the termless suspension of trading on the Main Market of the Warsaw Stock Exchange with shares of the Company ATLANTIS SE. The content of the resolution is attached to the report.

The reason for suspension of trading is the assessment of the Warsaw Stock Exchange Management Board as the lack of legality of the Issuer's change in the financial year. The WSE's decision contradicts the position of the Ministry of Finance of Estonia, Ariregister -Estonian Registry Department of Tartu County Court, which registered the above changes as well as the content of the independent legal opinion of the International Chancellery made at the request of the WSE, the content of which is attached to the report by the Issuer.

The Issuer's Management Board also informs that the term referred to in the resolution of the Warsaw Stock Exchange is impossible to comply with, due to the current financial year in the Company is financial year beginning on January 1, 2018 and ending on June 30, 2019. Remembering about the safety and interest of participants in trading on the Issuer's shares, the Management Board will take all measures to resume trading in the Issuer's shares as soon as possible.

- On 05/06/2019 the register of commercial companies (Ariregister) applicable for the law of Estonia registered the change of the Issuer's address. In view of the above, the Issuer informs that the

address of the Company's registered office is: Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145.

The website address and e-mail address remain unchanged: <http://atlantis-sa.pl/> , [biuro@atlantis-sa.pl](mailto:biuro@atlantis-sa.pl) In the view of the above, the Issuer informs that the Company's delivery address is the address of the registered office i.e: Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145.

- Endorsement by the Extraordinary General Meeting of Shareholders of 17/06/2019 of the audit company selected to audit the company's financial statements for 2018, 2019 and assessment of the company's annual reports for 2018, 2019. It was decided to choose the Company Hansa Audit osaühing with registered office in Pärnu mnt. 377, 10919, Tallinn, company registration number 10616667, as an auditing company that will audit the Company's financial statements for 2018 and 2019 and will assess the annual reports for 2018 and 2019. The auditor's remuneration will be paid accordingly with the Agreement concluded between ATLANTIS SE and Hansa Audit osaühing, on the market terms.
- On 21/06/2019 the Issuer as a loaner concluded with IFEA Sp. z o.o. in Płock (KRS 0000512607) as the borrower, the Annex No. 2 to Money Loan Agreement of 14/12/2018, about conclusion of which the Issuer informed in the current report no. 56/2018 of 14/12/2018 and no. 61/2018 of 31/12/2018. In virtue of Annex of 21/06/2019 the Parties changed the content of the loan agreement of 14/12/2018 and Annex of 31/12/2018 in such way, that the current repayment date of the loan determined for 30/06/2019 was extended to 31/12/2019.
- The Management Board of the Warsaw Stock Exchange announced on 23/07/2019, that in accordance with the provisions of the Exchange Management Board Resolution no. 386/2019 of May 7, 2019, in connection with publication by ATLANTIS SE of the annual report for 2018, starting from July 24, 2019 it will be resumption of trading company's shares marked with the code "EE3100143090".
- Held on 02/09/2019 the Extraordinary General Meeting of Shareholders regarding: Endorsement of the Company's Financial Statements for 2018, i.e. for the period from 01/01/2018 to 31/12/2018 the Extraordinary General Meeting endorse the Financial Statement of ATLANTIS SE for the period since 01/01/2018 to 31/12/2018 which consist of:
  - Separate statement of financial situation prepared as at 31/12/2018, with assets and liabilities ended in amount of EUR 12.285 thousand (twelve million, two hundred and eighty-five thousand euros);
  - Separate profit and loss account for the financial year from 01/01/2018 to 31/12/2018 showing net loss in amount of EUR 2.921 thousand (two million nine hundred and twenty-one thousand euros);
  - Separate statement of changes in equity for the financial year from 01/01/2018 to 31/12/2018 showing a decrease in equity of PLN 6.566 thousand (six million, five hundred and sixty-six thousand)
  - Separate statement of cash flows for the financial year from 01/01/2018 to 31/12/2018, showing a decrease in cash by EUR 97 thousand (ninety-seven thousand)
  - corporate governance report
  - management Board report
  - auditor's report

-The Extraordinary General Meeting determines that the company's net loss for the period from 01/01/2018 to 31/12/2018 in the amount of EUR 2.921 thousand (two million nine hundred and twenty-one thousand euros) will be covered from future years' profit.

- Endorsement of the Company's Supervisory Board Report for 2018. The Extraordinary General Meeting endorses the Company's Supervisory Board Report on its activity in 2018 and the Company's Supervisory Board's written report endorsing financial statement for 2018 prepared by the Management Board of the Company.

### **23. Description of factors and events, especially atypical ones having significant influence on obtained financial results.**

A significant factor having influence on obtained financial result is valuation of portfolio of investments in securities by Atlantis SE. These investments was made in order to gain economic benefit, however, because of dynamic changes of share prices the valuation can be lower than expected value. The Management Board analyses on ongoing basis with regard to publicly available market data, the necessity of revaluation of investments or necessity to recognize possible revaluation write-offs, acting in accordance with prudence principle in valuation of assets.

### **24. Information on issuance, redemption and repayment of debt and capital securities.**

In the reporting period this kind of event did not occur.

### **25. Information regarding paid out (or declared) dividend total and per share with division into ordinary and preference shares.**

The Company did not pay out and did not declare paying out of a dividend.

### **26. Statement of the Management Board regarding possibility of realization of previously published financial forecast for a particular year, in comparison with results presented in the quarterly report against anticipated result.**

ATLANTIS SE did not publish financial forecasts.

### **27. Information on the Issuer's shares ownership or rights to these shares (options) by the managing and supervising persons as at the date of publication of this report, along with indication of changes in the ownership in the period since publication of the previous quarterly report, separately for each person.**



According to knowledge of ATLANTIS SE, the following managing and supervising persons own the Company's shares:

Damian Patrowicz– Chairman of the Management Board

**Indirect shareholding as at 30/09/2019:**

No.	Name and surname / name /	Number of shares	Number of votes	% contribution in total number of votes
1	Damian Patrowicz	15.035.832	15.035.832	60,14%

Mr. Damian Patrowicz as a Member of the Management Board and the only Shareholder of Patro Invest OU headquartered in Tallinn, owns indirectly 15.035.832 constituting 60,14% of the share capital of the Issuer and votes at the General Meeting of Shareholders.

**Indirect shareholding as at 30/09/2018:**

No.	Name and surname / name /	Number of shares	Number of votes	% contribution in total number of votes
1	Damian Patrowicz	13.507.823	13 507 823	54,03%

**28. Information on the issuer or their subsidiary warranting a credit or loan or giving guarantee – jointly to one entity or a unit dependent on it, if total value of the warranties or guarantees is significant, including:**

- A) name of the company for which these warranties or guarantees were granted,
- B) total amount of credits or loans which were wholly or partially warranted or guaranteed,
- C) period the warranties or guarantees were granted for,
- D) financial terms and conditions under which the warranties or guarantees were granted, including specification of the issuer's or subsidiary's remuneration for granting such warranties or guarantees,
- E) the nature of links existing between the Issuer and the entity that incurred the credit or loan.

In the first half of 2019 ATLANTIS SE has not granted neither warranties of credits, nor guarantees.<sup>2</sup>

**29. Other information which are significant in the Issuer's opinion, to assess its HR, property, financial situation and financial result and their changes, as well as information which are significant to assess ability to fulfill the Issuer's obligations.**

Apart from those indicated in this report, in the Issuer's opinion, there is no more information having influence on the Issuer's financial situation.

**30. Indication of factors which, in the Issuer's opinion, will influence obtained by the Issuer results in the perspective of the next half-year at least.**

In the Management Board's opinion a significant factor having influence on obtained financial results is timely handling of loans granted by the Issuer.

**31. Information on changes of the economic situation and conditions for conducting business activity which have a significant influence on the fair value of financial assets and liabilities of an entity.**

In the period covered by this report this event did not occur in the Company.

**32. Remuneration of the Management Board and Supervisory Board**

Remuneration of managing and supervising people	01/01/2019- 30/06/2019	01/01/2018- 30/06/2018
Supervising people – members of the Supervisory Board	0,00	6 thous. EUR
Managing people	0,00	19 thous. EUR

**Supervisory Board 01/01/2019 – 30/06/2019**

thous.EUR

1	Hetkowski Wojciech	0,00
2	Koralewski Jacek	0,00
3.	Patrowicz Martyna	0,00
4	Patrowicz Małgorzata	0,00
5.	Patrowicz Damian (do 15.01.2019r.)	0,00

**Management Board 01/01/2019 – 11/01/2019** : Anna Kajkowska – 0,00

15/01/2019-30/06/2019: Damian Patrowicz- 0,00

**Supervisory Board 01/01/2018 – 30/06/2018**

thous.EUR

1	Hetkowski Wojciech	2,3
2	Koralewski Jacek	0,3
3	Patrowicz Damian	1,6
4	Patrowicz Małgorzata	1,6
5	Patrowicz Martyna	0,2

**Management Board 01/01/2018 – 30/06/2018** : Anna Kajkowska -19 tys.EUR

People managing and supervising the Issuer did not receive advances, loans, guarantees and warranties.

**33. Valuation methods at fair value of financial instruments presented at fair value (value hierarchy)**

The company uses the following hierarchy for the purpose of disclosing information about financial instruments measured at fair value - divided into valuation methods:

Level 1: prices listed on an active market (uncorrected) for identical assets or liabilities;

Level 2: valuation methods in which all data having a significant impact on the estimated fair value are observable, directly or indirectly, market data;

Level 3: valuation methods in which inputs having a significant impact on the estimated fair value are not based on observable market data.

The table below presents financial instruments at fair value as at 30/06/2019:

	30 June 2019	Level 1	Level 2	Level 3
Short-term shares listed on the WSE and NC	0	0	0	0
Short-term shares unlisted	0	0	0	0
Long-term shares not listed	3 037	0	0	3 037
<b>Total financial assets at fair value</b>	3 037	0	0	3 037
<b>Financial liabilities at fair value</b>	-	-	-	-

	<b>31 December 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Short-term shares listed on the WSE and NC	0	0	0	0
Short-term shares unlisted	6	0	0	6
Long-term shares not listed	3003	0	0	3003
<b>Total financial assets at fair value</b>	<b>3009</b>	<b>3009</b>	<b>0</b>	<b>3009</b>
<b>Financial liabilities at fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

In the reporting period, there were no movements in the valuation of instruments between the levels of the fair value hierarchy. As part of market risk management, the Management Board controls the degree of exposure of the company to market risk within the limits of the parameters adopted, while at the same time striving to optimize the rate of return.

**Description of the method of valuation of available-for-sale assets assigned to the valuation under level 3 of the fair value hierarchy as at 30/06/2019.**

At the end of the II quarter of 2019 there was no changes in the calculation method of the fair value in comparison with 2018. Because of the fact that IFEA Sp. z o.o. recognized in its accounting books a revaluation write-off on owned financial assets, the fair value in Atlantis SE on the owned shares of IFEA Sp. z o.o. was determined on the basis of comparison of the investment value to % contribution owned by Atlantis SE value of equity of IFEA Sp. z o. o.

As at 30/06/2019 in the Management Board's opinion there are not premises of impairment loss indicated in IAS 39 referring to owned shares of IFEA Sp.z o.o.

Value of other investments classified as held for sale reflect the fair value of these investments as at 30/06.2019.

**Determination of the level 3 fair value with the valuation of financial assets as at June 30, 2019.**

	<b>Shares/Stocks not listed on the stock exchange in thous. EUR</b>	<b>Others in thous. EUR</b>	<b>Total</b>
<b>As at the beginning of the period 01/01/2019</b>	<b>3 037</b>	<b>0</b>	<b>3 037</b>
The sum of profits or losses	<b>0</b>	<b>0</b>	<b>0</b>

Condensed interim financial statement for 1<sup>st</sup> half of 2019 ended on June 30, 2019 (in EUR thous.)

- in financial result			
- in other comprehensive income			
Short-term shares listed on the WSE and NC	0	0	0
Long-term not listed shares	<b>0</b>	<b>0</b>	<b>0</b>
Purchases / taking up shares	0	0	0
Issuing	0	0	0
Disposals / settlements	0	0	0
Transfers to assets intended for issue	0	0	0
<b>As at the end of the period 30/06/2019</b>	<b>3 037</b>	<b>0</b>	<b>3 037</b>

**Determination of the fair value of the level 3 with the valuation of financial assets as at December 31, 2018.**

	<b>Shares/Stocks not listed on the stock exchange in thous EUR</b>	<b>Others in thous. EUR</b>	<b>Total</b>
<b>As at the beginning of the period 01/01/2018</b>	<b>6334</b>	<b>0</b>	<b>6334</b>
The sum of profits or losses	<b>0</b>	<b>0</b>	<b>0</b>
- in financial result			
- in other comprehensive income			
Short-term shares listed on the WSE and NC	0	0	0
Long-term not listed shares	<b>-3238</b>	<b>0</b>	<b>-3238</b>
Purchases / taking up shares	0	0	0
Issuing	0	0	0
Disposals / settlements	0	0	0
Transfers to assets intended for issue	0	0	0
<b>As at the end of the period 31/12/2018</b>	<b>3003</b>	<b>0</b>	<b>3003</b>

### 34. Risks connected to the business activity conducted by the Issuer.

#### Risk of shares price's fluctuations and limited liquidity

Immanent feature of market trading is the shares' price fluctuations and short-term fluctuations of turnover. It might result in possible sale or purchase of the qualifying holding of the Issuer's shares will be connected with a necessity to accept significantly less favourable price than the reference price. The Issuer can not also exclude significant, temporary limitations of liquidity which may significantly hamper sales or purchase of the Issuer's shares.

#### Risk of instability of the legal system

Frequent amendments, inconsistency and lack of uniform interpretation of the law, in particular tax law may cause a significant risk related to the legal environment in which the Issuer operates. Future changes in the law may have a direct or indirect impact on the Issuer's operations and financial results.

#### Risk related to the Issuer's dependence on recipients

There is a risk of impact on the results achieved by the Issuer from entities related to the Issuer by rental contracts. Unpunctual repayment of receivables in virtue of concluded contracts has an impact on the current financial liquidity. In this case, loan agreements should be treated as permanent contractual dependence on recipients.

#### Aims and rules of financial risk management

The main financial instruments used by the Company are trade receivables and liabilities, which are made directly in the course of its business activity. The Company does not enter into transactions involving financial derivatives.

The main types of risk arising from the Company's financial instruments include: interest rate risk, credit risk and risk of financial collateral. The Management Board is responsible for establishing risk management rules in the Company and supervising compliance with them. The Company's risk management policies are aimed at identifying and analyzing the risk to which the Company is exposed, determining appropriate limits and controls as well as monitoring risk and the extent to which the limits are matched to it.

#### Credit risk.

The Company's exposure to credit risk is mainly due to the individual characteristics of each client. The company monitors its receivables on an ongoing basis. Due to the reduction in construction and assembly operations, the level of credit risk has fallen significantly in recent months. The Company creates impairment losses that correspond to the estimated value of losses incurred on trade and other receivables and on investments. The purpose of the Company's credit policy is to maintain financial liquidity ratios at a safe high level, timely payment of liabilities to suppliers and minimization of costs associated with servicing bank liabilities. The policy of managing liabilities and receivables from suppliers and customers is also used to minimize the use of bank loans and related financial costs. Its purpose is to agree the terms of mutual payments in such a way that, while complying with the principle of timely fulfillment of own obligations, also use a trade credit.

#### Liquidity risk.

The liquidity risk management process consists in monitoring projected cash flows and then adjusting the maturity of assets and liabilities, working capital analysis and maintaining access to various sources of

financing.

The Company's goal is to maintain a balance between continuity and flexibility of financing, by using financing sources such as loans, overdraft facilities, and financial leasing contracts.

#### **Risk of instability of the Polish legal system**

Frequent amendments, inconsistency and lack of uniform interpretation of law, in particular tax law, and legal regulations to which the Issuer is subject as a public company carry significant risk related to the legal environment in which the Issuer operates, e.g. Risk associated with recognizing the company as an Alternative Investment Fund in meaning of the Act on Investment Funds and management of alternative investment funds of May 27, 2004 (i.e. of October 19, 2016; Journal of Laws of 2016, item 1896).

An analysis of applicable laws and economic activity shows that the Company does not meet the statutory criteria necessary to qualify it as Alternative Investment Fund within the meaning of the Act on investment funds. However, considering the position of the Polish Financial Supervision Authority, it cannot be ruled out that the Company will be recognized by the Polish Financial Supervision Authority as Alternative Investment Fund. It should be noted that if it is considered that the Company has Alternative Investment Fund status under the Act on Investment Funds, failure to obtain the appropriate permit or registration raises the risk of incurring criminal and financial liability. Amendments to legal regulations may have a direct or indirect impact on the Issuer's operations and financial results.

#### **Risk related to ties between members of the Issuer's bodies**

There are interpretations indicating the possibility of risk arising from the negative impact of links between members of the Issuer's bodies on their decisions. This applies in particular to the impact of these ties on the Issuer's Supervisory Board in the scope of ongoing supervision over the Company's operations. When assessing the likelihood of such risk, it should be taken into account that the supervisory bodies are subject to the control of another body - the General Meeting, and it is in the interest of the members of the Supervisory Board to perform their duties in a reliable and lawful manner. Otherwise, members of the Supervisory Board are at risk of liability before the Ordinary General Meeting of the Company consisting in not obtaining discharge from the performance of their duties or criminal liability for acting to the detriment of the Company.

#### **Risk related to changing the registered office of the Issuer and the Company's Statute.**

As a result of the change of the company's registered office to Tallinn in the Republic of Estonia and the amendment of the Company's Articles of Association, after the transfer of the registered office to Estonia, there is a risk related to the efficient adjustment of the Issuer's operations, both in organizational and legal terms, to the applicable laws in Estonia. The above changes may temporarily affect the Issuer's organizational efficiency and there may be a risk of potential mistakes and errors in the interpretation of local law, obligations incumbent on economic entities operating in Estonia, information obligations both local and related to further listing of shares on Warsaw Stock Exchange and their proper implementation by the Issuer.

#### **Risk related to the shareholding structure**

As at the date of this report, 60,14% of the share capital and 60,14% of votes at the Issuer's General Meeting belong directly to Patro Invest OU, as a result of which the above Shareholder has a significant impact on the resolutions adopted at the Issuer's General Meeting.

#### **Risk related to the economic situation in Poland and Estonia.**

The situation and economic situation in Poland has a significant impact on the financial results achieved by

all entities, including the Issuer, because the success of the development of companies investing in financial instruments and conducting financial service activities largely depends, inter alia, on the conditions of conducting business activity

### 35. Earnings per share

Data on profit and number of shares that were used to calculate basic and diluted earnings per share:

in EUR thous.

	since <b>01/01/2019</b> <b>to 30/06/2019</b> <b>(unaudited)</b>	since <b>01/01/2018</b> <b>to 30/06/2018</b> <b>(unaudited)</b>
Net profit	96	-363
Weighted average number of ordinary shares used to calculate the profit per ordinary share	25 000 000	25 000 000
Weighted average number of ordinary shares used to calculate diluted earnings per ordinary share	25 000 000	25 000 000
Basic earnings per share (in EUR)	0,00	-0,01
Diluted earnings per share (in EUR)	0,00	-0,01

### 36. Selected financial data converted into EURO

Indication of average exchange rates of the Polish zloty during the period covered by the financial statements and comparable data in relation to the euro set by the National Bank of Poland.



average exchange rates in the reporting period	Reporting period		Reporting period	
	Since 2019/01/01 to 2019/06/30		Since 2018/01/01 to 2018/06/30	
	Exchange rate	Date	Exchange rate	Date
Exchange rate on the last day of the period	4,2520	28/06/2019	4,3616	29/06/2018
average arithmetic rate in the period	4,2940	Since 01/01/2019 to 30/06/2019	4,2201	Since 01.01.2018 to 30.06.2018
Minimum exchange rate	4,2520	28/06/2019	4,1423	29/01/2018
Maximum exchange rate	4,3402	25/02/2019	4,3616	29/06/2018

reporting period from 2019/01/01 to 2019/06/30		reporting period from 2018/01/01 to 2018/06/30	
Tab. No. 22 dated 31.01.2019	4,2802	Tab. No. 22 dated 31.01.2018	4,1488
Tab. No. 42 dated 28.02.2019	4,3120	Tab. No. 42 dated 28.02.2018	4,1779
Tab. No. 63 dated 29.03.2019	4,3013	Tab. No. 64 dated 30.03.2018	4,2085
Tab. No. 84 dated 30.04.2019	4,2911	Tab. No. 84 dated 30.04.2018	4,2204
Tab. No. 105 dated 31.05.2019	4,2916	Tab. No. 104 dated 30.05.2018	4,3195
Tab. No. 124 dated 28.06.2019	4,2520	Tab. No. 125 dated 29.06.2018	4,3616
<b>average exchange rate in the period</b>	<b>4,2880</b>	<b>average exchange rate in the period</b>	<b>4,2395</b>

*\*exchange rate being the arithmetic average of average exchange rates announced by the National Bank of Poland effective on the last day of each month in the reporting period*

Selected financial data presented in the financial statements was converted into EUR as follows:

- balance sheet items are calculated according to the average exchange rate announced by the National Bank of Poland as at the balance sheet day:
  - As at 28 June 2019 1 EUR = 4,2520
  - As at 31 December 2018 1 EUR = 4,3000
- items in the profit and loss account and cash flow statement are translated at the exchange rate being the arithmetic average of the average exchange rates announced by the National Bank of Poland as at the last day of each month in the reporting period:
  - In the period since 1 January 2019 to 30 June 2019 1 EURO = 4,2880
  - In the period since 1 January 2018 to 30 June 2018 1 EURO = 4, 2395

W tys.Euro	In EUR thous.	
	Six months	Six months
	ended June 30	ended June 30
	2019	2018
Revenues from the sale of products, goods and materials	147	290
Profit (loss) from operating activity	114	3
Profit (loss) before tax	62	-21
Net cash flow from operating activities	-74	-152
Net cash flow from investing activities	73	-4 660
Net cash flow from financing activities	0	4 718
Change in cash and cash equivalents	-2	-95
Total assets	12 064	21 150
Short term liabilities	264	5197
Share capital	2 698	2 630
Weighted average diluted number of shares (in pcs.)	25 000 000	25 000 000
Profit (loss) per share (in PLN / EURO)	0	-0,01
Book value per share (in PLN / EURO)	0,47	0,62



ATLANTIS SE

Condensed interim financial statement for 1<sup>st</sup> half of 2019 ended on June 30, 2019 (in EUR thous.

### 35. Events after the balance sheet date

Described in the Management Board's report on activity.

Płock, 30/09/2019

Signatures of Management Board Members

Damian Patrowicz	Chairman
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First name and last name	Position
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