

REPORT OF FON SE  
FOR 3 MONTHS ENDED 30 SEPTEMBER 2020



**FON SE**

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**COMPLIES WITH  
INTERNATIONAL FINANCIAL REPORTING STANDARDS**

Tallinn, 25/11/2020

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FOR 3 MONTHS ENDED 30 SEPTEMBER 2020

**FON SE**

Financial year start: 01 June 2020

Financial year end: 30 July 2021

Registration code: 14617916

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Principal business activity: As of 30/09/2020, 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

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**SELECTED FINANCIAL DATA**

<b>in thous. EUR</b>	<b>Three months ended 30 September 2020</b>	<b>Three months ended 30 September 2019</b>
Revenue from interest, from the sale of products, goods and materials	37	82
Profit (loss) from operations	33	-184
Profit (loss) before tax	23	-22
Net cash flows from operating activities	11	-117
Net cash flow from investing activities	246	0
Net cash flows from financing activities	-249	0
Change in cash and cash equivalents	8	-101
Total assets*	11 070	11 462
Short-term liabilities*	93	255
Share capital*	7 700	7 700
Weighted average diluted number of shares (in pcs.)	52 500 000	52 500 000
Book value per share (EURO)	0,11	0,11

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

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**1. Statement of financial position**

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>30/09/2020</b> (in thous. EUR) unaudited	<b>30/06/2020</b> (in thous. EUR) audited
<b>A s s e t s</b>		
<b>Fixed assets</b>	<b>8 393</b>	<b>8 776</b>
Long-term financial assets	8 393	8 776
<b>Current assets</b>	<b>2 677</b>	<b>2 686</b>
Short-term receivables	14	15
Short-term financial assets	2 654	2 670
Cash and cash equivalents	9	1
<b>T o t a l a s s e t s</b>	<b>11 070</b>	<b>11 462</b>

<b>L i a b i l i t i e s</b>		
<b>Equity</b>	<b>5 915</b>	<b>5 966</b>
Share capital	7 700	7 700
Differences from conversion to EURO	-624	-550
Supplementary capital	22 422	22 422
Other reserve capitals	3 805	3 805
Retained earnings / Unsettled financial result	-27 388	-27 411
<b>Long-term liabilities</b>	<b>5 062</b>	<b>5 241</b>
Other long-term liabilities	5 062	5 241
<b>Short-term liabilities</b>	<b>93</b>	<b>255</b>
Credits and loans	80	245
Trade liabilities	6	3
Other liabilities	3	3
Other provisions	4	4
<b>T o t a l l i a b i l i t i e s</b>	<b>11 070</b>	<b>11 462</b>

<b>Book value</b>	<b>5 915</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>
<b>Dilluted number of shares</b>	<b>52 500 000</b>	<b>52 500 000</b>
<b>Dilluted book value per share (in EUR)</b>	<b>0,11</b>	<b>0,11</b>

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FOR 3 MONTHS ENDED 30 SEPTEMBER 2020

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

<b>PROFIT AND LOSS STATEMENT</b>	<b>01.07.2020 - 30.09.2020 unaudited (in thous. EUR)</b>	<b>01.07.2019 - 30.09.2019 unaudited (in thous. EUR)</b>
Interest income, from the sale of products, goods and materials	37	82
Costs of products, goods and materials sold	0	1
<b>Gross profit (loss) on sales</b>	<b>37</b>	<b>81</b>
General and administrative expenses	4	13
Other operating expenses	0	252
<b>Profit (loss) from operating activity</b>	<b>33</b>	<b>-184</b>
Financial revenue	0	599
Financial costs	10	437
<b>Profit before tax</b>	<b>23</b>	<b>-22</b>
<b>Net profit (loss)</b>	<b>23</b>	<b>-22</b>
<b>Net profit (loss) (within 12 months)</b>	<b>23</b>	<b>-22</b>
<b>Weighted average 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>Diluted weighted average number of ordinary shares</b>	<b>52 500 000</b>	<b>52 500 000</b>
<b>Diluted 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 - 30.09.2020 unaudited (in thous. EUR)</b>	<b>01.07.2019 - 30.09.2019 unaudited (in thous. EUR)</b>
<b>Net profit / loss for the period</b>	<b>23</b>	<b>-22</b>
<b>Other comprehensive income, including:</b>	<b>-74</b>	<b>208</b>
<b>Elements that can be transferred at a later time</b>	<b>-74</b>	<b>208</b>
- differences from conversion to EURO	-74	208
<b>Total income for the period</b>	<b>-51</b>	<b>186</b>

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FOR 3 MONTHS ENDED 30 SEPTEMBER 2020

**3. Statement of changes in equity**

<b>STATEMENT OF CHANGES IN EQUITY</b>	<b>01.07.2020 - 30.09.2020 unaudited (in thous. EUR)</b>	<b>01.07.2019 - 30.09.2019 unaudited (in thous. EUR)</b>
Equity at the beginning of the period	5 966	9 665
Equity at the beginning of the period, after reconciliation with comparable data	5 966	9 665
Share capital at the beginning of the period	7 700	7 700
Share capital at the end of the period	7 700	7 700
Supplementary capital at the beginning of the period	22 422	22 422
Supplementary capital at the end of the period	22 422	22 422
Revaluation capital at the beginning of the period	0	-11 664
Revaluation capital at the end of the period	0	-11 664
Capital from merger of entities at the beginning of the period	0	3 865
Capital from merger of entities at the end of the period	0	3 865
Other provisions capital at the beginning of the period	3 805	3 805
Other provisions capital at the end of the period	3 805	3 805
Retained earnings / Unsettled losses from previous years at the beginning of the period	-27 411	-16 291
<b>increases (due to)</b>	<b>23</b>	<b>0</b>
a) profit/loss for period	23	0
<b>decreases</b>	<b>0</b>	<b>-22</b>
a) profit/loss for period	0	-22
Retained earnings / Unsettled losses from previous years at the end of the period	-27 388	-16 313
Exchange differences at the beginning of the period	-550	-172
<b>Changes in exchange rate differences</b>	<b>-74</b>	<b>-208</b>
decreases	-74	-208
Exchange differences at the end of the period	-624	-380
Equity at the end of the period	5 915	9 435

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**4. Cash-flow Statement**

<b>CASH-FLOW STATEMENT</b>	<b>01.07.2020 - 30.09.2020 unaudited (in thous. EUR)</b>	<b>01.07.2019 - 30.09.2019 unaudited (in thous. EUR)</b>
<b>Operating activities</b>		
<b>I. Profit before tax</b>	<b>23</b>	<b>-22</b>
<b>II. Total adjustments</b>	<b>-12</b>	<b>-95</b>
Depreciation	0	8
(Gains) losses due to exchange differences	0	16
Loans granted	-34	-225
Received repayments of loans	42	383
Interest and share in profits (dividends)	-23	161
(Profit) loss on investing activities	0	262
Change in inventories	0	105
Change in receivables and active accruals	1	-45
Change in liabilities	2	0
Other adjustments	0	-760
<b>I. Net cash flows from operating activities</b>	<b>11</b>	<b>-117</b>
<b>Investing activities</b>		
<b>I. Inflows from investing activity</b>	<b>246</b>	<b>0</b>
Disposal of financial assets	246	0
<b>II. Outflows from investing activity</b>	<b>0</b>	<b>0</b>
<b>II. Net cash flows from investing activities</b>	<b>246</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>249</b>	<b>0</b>
Repayments of loans	234	0
Interest	15	0
<b>III. Net cash flows from financing activities</b>	<b>-249</b>	<b>0</b>
Exchange differences	0	16
<b>Total net cash flows</b>	<b>8</b>	<b>-101</b>
<b>Balance sheet change in cash</b>	<b>8</b>	<b>-101</b>
<b>Cash at the beginning of the period</b>	<b>1</b>	<b>220</b>
<b>Cash at the end of the period</b>	<b>9</b>	<b>119</b>

Tallinn, 25.11.2020

Signatures of all members of the Management Board

Damian Patrowicz

Member of Management Board

first name and last name

position/function