

FON SE REPORT  
for 9 months ended March 31, 2023



# **FON SE**

**FON SE REPORT  
FOR 9 MONTHS ENDED MARCH 31, 2023**

**COMPLIES WITH INTERNATIONAL  
FINANCIAL REPORTING STANDARDS**

Tallinn, 28/04/2023

FON SE REPORT  
for 9 months ended March 31, 2023

**FON SE**

Financial year start: 1 July 2022

Financial year end: 30 June 2023

Registration code: 14617916

Adres: 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 31/03/2023, 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

FON SE REPORT  
for 9 months ended March 31, 2023

**1. Statement of financial position (in EUR thous.)**

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>As at 31/03/2023 unaudited in EUR thous.</b>	<b>As at 30/06/2022 audited in EUR thous.</b>
<b>Assets</b>		
<b>Fixed assets</b>	<b>6 446</b>	<b>8 578</b>
Long-term financial assets	6 446	8 578
<b>Current assets</b>	<b>63</b>	<b>311</b>
Short-term receivables	8	8
Short-term financial assets	29	301
Cash and cash equivalents	24	1
Short-term prepayments	2	1
<b>Total assets</b>	<b>6 509</b>	<b>8 889</b>
<b>Liabilities</b>		
<b>Equity</b>	<b>6 463</b>	<b>6 139</b>
Share capital	188	28 875
Differences from conversion to EURO	-851	-743
Supplementary capital	29 934	1 247
Other reserve capitals	3 805	3 805
Retained earnings / Unsettled financial result	-26 613	-27 045
<b>Long-term liabilities</b>	<b>41</b>	<b>2 742</b>
Other long-term liabilities	41	2 742
<b>Short-term liabilities</b>	<b>5</b>	<b>8</b>
Credits and loans	0	0
Trade liabilities	1	1
Other liabilities	4	2
Other reserves	0	5
<b>Total liabilities</b>	<b>6 509</b>	<b>8 889</b>
<b>Book value</b>	<b>6 463</b>	<b>6 139</b>
<b>Number of shares at the end of the period (in pcs.)</b>	<b>1 875 000</b>	<b>1 875 000</b>
<b>Book value per share (in EUR)</b>	<b>3,45</b>	<b>3,27</b>

FON SE REPORT  
for 9 months ended March 31, 2023

**2. Profit and loss statement and Statement of Comprehensive Income (in EUR thous.)**

PROFIT AND LOSS STATEMENT	1/07/2022 - 31/03/2023 (unaudited) in EUR thous.	1/07/2021 - 31/03/2022 (unaudited) in EUR thous.
Interest income, from the sale of products, goods and materials	329	259
Costs of products, goods and materials sold	0	0
<b>Gross profit (loss) on sales</b>	<b>329</b>	<b>259</b>
General and administrative expenses	11	8
Other operating cost	9	11
<b>Profit (loss) from operating activity</b>	<b>309</b>	<b>240</b>
Financial income	163	0
Financial costs	40	51
<b>Profit before tax</b>	<b>432</b>	<b>189</b>
Income tax	0	0
<b>Net profit (loss)</b>	<b>432</b>	<b>189</b>
<b>Net profit (loss)</b>	<b>432</b>	<b>189</b>
<b>Number of ordinary shares at the end of the period</b>	<b>1 875 000</b>	<b>52 500 000</b>
<b>Profit (loss) per ordinary share (in EUR)</b>	<b>0,23</b>	<b>0,004</b>

STATEMENT OF COMPREHENSIVE INCOME	1/07/2022 - 31/03/2023 (unaudited) in EUR thous.	1/07/2021 - 31/03/2022 (unaudited) in EUR thous.
Net profit / loss for the period	432	189
<b>Other comprehensive income, including:</b>	<b>-108</b>	<b>-109</b>
<b>Elements that can be transferred at a later time to the profit and loss account</b>	<b>-108</b>	<b>-109</b>
- differences from conversion to EURO	-108	-109
<b>Total income for the period</b>	<b>324</b>	<b>80</b>

FON SE REPORT  
for 9 months ended March 31, 2023

**3. Statement of changes in equity (in EUR thous.)**

<b>STATEMENT OF CHANGES IN EQUITY</b>	<b>1/07/2022 - 31/03/2023 (unaudited) in EUR thous.</b>	<b>1/07/2021 - 31/03/2022 (unaudited) in EUR thous.</b>
<b>Equity at the beginning of the period</b>	<b>6 139</b>	<b>6 029</b>
<b>Share capital at the beginning of the period</b>	<b>28 875</b>	<b>28 875</b>
Changes of share capital	-28 687	0
a) increase (due to)	-28 687	0
- increase of book value of share (bonus issue)	-28 687	0
<b>Share capital at the end of the period</b>	<b>188</b>	<b>28 875</b>
<b>Supplementary capital at the beginning of the period</b>	<b>1 247</b>	<b>1 247</b>
Changes of supplementary capital	28 687	0
a) decrease (due to)	28 687	0
- increase of share capital (bonus issue)	28 687	0
<b>Supplementary capital at the end of the period</b>	<b>29 934</b>	<b>1 247</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>-27 045</b>	<b>-27 295</b>
a) increase (due to)	432	189
- profit/loss for the period	432	189
<b>Retained earnings / Unsettled losses from previous years at the end of the period</b>	<b>-26 613</b>	<b>-27 106</b>
<b>Exchange differences at the beginning of the period</b>	<b>-743</b>	<b>-603</b>
Changes of exchange differences	-108	-109
decreases	-108	-109
<b>Exchange differences at the end of the period</b>	<b>-851</b>	<b>-712</b>
<b>Equity at the end of the period</b>	<b>6 463</b>	<b>6 109</b>

FON SE REPORT  
for 9 months ended March 31, 2023

**4. Cash-flow statement (in EUR thous.)**

CASH FLOW STATEMENT	1/07/2022 - 31/03/2023 (unaudited) in EUR thous.	1/07/2021 - 31/03/2022 (unaudited) in EUR thous.
<b>OPERATING ACTIVITY</b>		
<b>Profit before tax</b>	432	189
<b>Total adjustments</b>	2 317	1 057
Loans granted	0	0
Received repayments	2 211	1 137
Interest and share in profits (dividends)	110	-84
Change in reserves	-5	-3
Change in receivables and active accruals	0	-1
Change in liabilities	2	-1
Change in the status of passive accruals	-1	-2
Other adjustments	0	11
<b>I. Net cash flows from operating activities</b>	<b>2 749</b>	<b>1 246</b>
<b>INVESTING ACTIVITY</b>		
<b>I. Inflows from investing activity</b>	<b>0</b>	<b>0</b>
Disposal of financial assets	0	0
<b>II. Outflows from investing activity</b>	<b>0</b>	<b>0</b>
<b>II. Net cash flows from investing activities</b>	<b>0</b>	<b>0</b>
<b>FINANCING ACTIVITY</b>		
<b>I. Inflows</b>	<b>0</b>	<b>0</b>
<b>II. Outflows from financing activity</b>	<b>2 726</b>	<b>1 227</b>
Repayment of credits and loans	2 685	1 177
Interest	41	50
<b>III. Net cash flows from financing activities</b>	<b>-2 726</b>	<b>-1 227</b>
<b>Total net cash flows (I+/-II+/-III)</b>	<b>23</b>	<b>19</b>
<b>Balance sheet change in cash</b>	<b>23</b>	<b>19</b>
<b>Cash at the beginning of the period</b>	<b>1</b>	<b>0</b>
<b>Cash at the end of the period</b>	<b>24</b>	<b>19</b>

**FON SE REPORT**  
for 9 months ended March 31, 2023

**SELECTED FINANCIAL DATA**

in EUR thous.	Nine months ended 31 March 2023	Nine months ended 31 March 2022
Revenue from interest, from the sale of products, goods and materials	329	259
Profit (loss) from operations	309	240
Profit (loss) before tax	432	189
Net cash flows from operating activities	2 749	1 246
Net cash flow from investing activities	0	0
Net cash flows from financing activities	-2 726	-1 227
Change in cash and cash equivalents	23	19
Total assets*	6 509	8 889
Short-term liabilities*	5	8
Share capital*	188	28 875

\* For balance sheet items marked with an asterisk, the data presented in the second column include the balance as at June 30, 2021.

Tallinn, 2023-04-28

Signatures of all members of the Management Board

Damian Patrowicz      Członek Zarządu

First name and last name    position/function