

Half-yearly financial report and report of Management Board  
of **FON SE**  
for the period 01.07.2025 - 31.12.2025 *(in thous. EUR)*



**FON SE**

**SHORTENED FINANCIAL STATEMENTS OF FON SE**

**FOR THE 6-MONTH PERIOD**

**ENDED ON 31 DECEMBER 2025**

**PREPARED IN COMPLIANCE WITH**

**INTERNATIONAL FINANCIAL REPORTING STANDARDS**

Tallinn, 20/02/2026

Half-yearly financial report and report of Management Board  
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## I. GENERAL INFORMATION

Name of the Company: **FON SE**

Beginning of the financial year: 1.07.2025

End of financial year: 30.06.2026

Registry code: 14617916

LEI code: 259400WB3K1M8CZO6N24

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

Telephone: +48-796-118-929

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

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

Principal business activity: As of 31/12/2025, the business registered in Estonia is "Activities of financial holding companies".

Members of the Supervisory Board:

- Wojciech Hetkowski
- Jacek Koralewski
- Małgorzata Patrowicz
- Martyna Patrowicz

Member of the Management Board:

- Damian Patrowicz

The duration of the Company is indefinite.

The financial statements of FON SE for the period from 01/07/2025 to 31/12/2025 are prepared in accordance with the International Financial Reporting Standards, which have been approved by the European Union and related interpretations announced in the form of regulations of the European Commission.

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**II. STATEMENT OF FINANCIAL POSITION *(in thous. EUR)***

| STATEMENT OF FINANCIAL POSITION                  | As of<br>31/12/2025<br><i>(in thous. EUR)</i> | As of<br>30/06/2025<br><i>(in thous. EUR)</i> |
|--------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <b>A s s e t s</b>                               |                                               |                                               |
| <b>I. Fixed assets</b>                           | <b>8 695</b>                                  | <b>8 644</b>                                  |
| Long-term financial assets                       | 8 695                                         | 8 644                                         |
| <b>II. Current assets</b>                        | <b>24</b>                                     | <b>75</b>                                     |
| Short-term receivables                           | 21                                            | 35                                            |
| Cash and cash equivalents                        | 3                                             | 38                                            |
| Short-term accruals                              | 0                                             | 2                                             |
| <b>Total assets</b>                              | <b>8 719</b>                                  | <b>8 719</b>                                  |
| <b>L i a b i l i t i e s</b>                     |                                               |                                               |
| <b>I. Equity</b>                                 | <b>6 443</b>                                  | <b>6 213</b>                                  |
| Share capital                                    | 6 475                                         | 6 475                                         |
| Exchange differences due to conversion into EUR  | -743                                          | -777                                          |
| Supplementary capital                            | 26 152                                        | 26 152                                        |
| Retained earnings / Unsettled financial result   | -25 441                                       | -25 637                                       |
| <b>II.Short-term liabilities</b>                 | <b>1 183</b>                                  | <b>1 357</b>                                  |
| Credits and loans                                | 1 180                                         | 1 340                                         |
| Trade liabilities                                | 3                                             | 2                                             |
| Other reserves                                   | 0                                             | 15                                            |
| <b>II. Prepayments and accruals</b>              | <b>1 093</b>                                  | <b>1 149</b>                                  |
| Short-term prepayments and accruals              | 121                                           | 121                                           |
| Long-term prepayments and accruals               | 972                                           | 1 028                                         |
| <b>Total liabilities</b>                         | <b>8 719</b>                                  | <b>8 719</b>                                  |
| <b>Book value</b>                                | <b>6 443</b>                                  | <b>6 213</b>                                  |
| <b>Number of shares at the end of the period</b> | <b>6 475 000</b>                              | <b>64 750000</b>                              |
| <b>Book value per share (in EUR)</b>             | <b>1,00</b>                                   | <b>0,10</b>                                   |

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**III. PROFIT AND LOSS ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME (in thous. EUR)**

| <b>PROFIT AND LOSS ACCOUNT</b>                     | <b>01.07.2025-<br/>31.12.2025<br/><i>(in thous. EUR)</i></b> | <b>01.07.2024-<br/>31.12.2024<br/><i>(in thous. EUR)</i></b> |
|----------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| <b>Net interest income</b>                         | <b>235</b>                                                   | <b>305</b>                                                   |
| <b>Costs of products, goods and materials sold</b> | <b>0</b>                                                     | <b>0</b>                                                     |
| <b>Gross profit on sales</b>                       | <b>235</b>                                                   | <b>305</b>                                                   |
| General and administrative expenses                | 18                                                           | 16                                                           |
| Other operating revenue                            | 0                                                            | 0                                                            |
| Other operating costs                              | 0                                                            | 0                                                            |
| <b>Profit (loss) from operating activity</b>       | <b>217</b>                                                   | <b>289</b>                                                   |
| Financial revenue                                  | 4                                                            | 0                                                            |
| Financial cost                                     | 25                                                           | 81                                                           |
| <b>Profit before tax</b>                           | <b>196</b>                                                   | <b>208</b>                                                   |
| <b>Net income</b>                                  | <b>196</b>                                                   | <b>208</b>                                                   |
| <b>Weighted average number of ordinary shares</b>  | <b>53 348 370</b>                                            | <b>2 590 000</b>                                             |
| <b>Earnings (loss) per ordinary share (in EUR)</b> | <b>0,004</b>                                                 | <b>0,08</b>                                                  |

| <b>STATEMENT OF COMPREHENSIVE INCOME</b>                  | <b>01.07.2025-<br/>31.12.2025<br/><i>(in thous. EUR)</i></b> | <b>01.07.2024-<br/>31.12.2024<br/><i>(in thous. EUR)</i></b> |
|-----------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| <b>Net profit for the period</b>                          | <b>196</b>                                                   | <b>208</b>                                                   |
| <b>Other comprehensive income, including:</b>             | <b>34</b>                                                    | <b>117</b>                                                   |
| <b>Components that can be transferred at a later time</b> | <b>34</b>                                                    | <b>117</b>                                                   |
| - differences from conversion to EURO                     | 34                                                           | 117                                                          |
| <b>Total income for the period</b>                        | <b>230</b>                                                   | <b>325</b>                                                   |

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**IV. STATEMENT OF CHANGES IN EQUITY *(in thous. EUR)***

| <b>STATEMENT OF CHANGES IN EQUITY</b>                                                           | <b>01.07.2025-<br/>31.12.2025<br/><i>(in thous. EUR)</i></b> | <b>01.07.2024-<br/>31.12.2024<br/><i>(in thous. EUR)</i></b> |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| <b>Equity at the beginning of the period</b>                                                    | <b>6 213</b>                                                 | <b>5 619</b>                                                 |
| <b>Share capital at the beginning of the period</b>                                             | <b>6 475</b>                                                 | <b>259</b>                                                   |
| <b>Share capital at the end of the period</b>                                                   | <b>6 475</b>                                                 | <b>259</b>                                                   |
| <b>Supplementary capital at the beginning of the period</b>                                     | <b>26 152</b>                                                | <b>32 368</b>                                                |
| <b>Supplementary capital at the end of the period</b>                                           | <b>26 152</b>                                                | <b>32 368</b>                                                |
| <b>Retained earnings / Unrealized losses from previous years at the beginning of the period</b> | <b>-25 637</b>                                               | <b>-26 071</b>                                               |
| Changes in retained earnings / unrealized losses from previous years                            | <b>196</b>                                                   | <b>208</b>                                                   |
| Increases (due to)                                                                              | 196                                                          | 208                                                          |
| a) net profit for period                                                                        | 196                                                          | 208                                                          |
| <b>Retained earnings / Unrealized losses from previous years at the end of the period</b>       | <b>-25 441</b>                                               | <b>-25 863</b>                                               |
| <b>Exchange differences at the beginning of the period</b>                                      | <b>-777</b>                                                  | <b>-937</b>                                                  |
| Changes of exchange differences                                                                 | 34                                                           | 117                                                          |
| a) increases                                                                                    | 34                                                           | 117                                                          |
| <b>Exchange differences at the end of the period</b>                                            | <b>-743</b>                                                  | <b>-820</b>                                                  |
| <b>Equity at the end of the period</b>                                                          | <b>6 443</b>                                                 | <b>5 944</b>                                                 |

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**V. STATEMENT OF CASH FLOW *(in thous. EUR)***

| STATEMENT OF CASH FLOW                                 | 01.07.2025-<br>31.12.2025<br><i>(in thous. EUR)</i> | 01.07.2024-<br>31.12.2024<br><i>(in thous. EUR)</i> |
|--------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| <b>OPERATING ACTIVITIES</b>                            |                                                     |                                                     |
| <b>A.I. Gross profit</b>                               | <b>196</b>                                          | <b>208</b>                                          |
| <b>A.II. Total adjustments</b>                         | <b>-42</b>                                          | <b>-87</b>                                          |
| Received loans repayments                              | 1                                                   | 10                                                  |
| Interest and share in profits (dividends)              | 17                                                  | -40                                                 |
| Change in reserves                                     | -15                                                 | -7                                                  |
| Change in receivables and active accruals              | 14                                                  | -21                                                 |
| Change in liabilities                                  | 1                                                   | -23                                                 |
| Change in accrued expenses and deferred income         | -15                                                 | -56                                                 |
| Other adjustments                                      | 0                                                   | 50                                                  |
| Exchange differences                                   | -45                                                 | 0                                                   |
| <b>A.III. Net cash flows from operating activities</b> | <b>154</b>                                          | <b>121</b>                                          |
| <b>FINANCING ACTIVITIES</b>                            |                                                     |                                                     |
| <b>B.I. Inflows due to financing activities</b>        | <b>0</b>                                            | <b>186</b>                                          |
| Credits and loans                                      | 0                                                   | 186                                                 |
| <b>B.II. Outflows due to financing activities</b>      | <b>189</b>                                          | <b>305</b>                                          |
| Repayments of loans and borrowings                     | 177                                                 | 280                                                 |
| Interest                                               | 12                                                  | 25                                                  |
| <b>B.III. Net cash flow from financing activities</b>  | <b>-189</b>                                         | <b>-119</b>                                         |
| <b>C. Exchange differences</b>                         | <b>0</b>                                            | <b>3</b>                                            |
| <b>Total net cash flows (A.III+/-B.III+/-C)</b>        | <b>-35</b>                                          | <b>5</b>                                            |
| <b>Balance sheet change in cash</b>                    | <b>-35</b>                                          | <b>5</b>                                            |
| <b>Cash at the beginning of the period</b>             | <b>38</b>                                           | <b>11</b>                                           |
| <b>Cash at the end of the period</b>                   | <b>3</b>                                            | <b>16</b>                                           |

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## VI. EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

### SHORT-TERM FINANCIAL ASSETS

As at **31 December 2025**, the Company had no short-term loans granted.

### LONG-TERM FINANCIAL ASSETS

As at **31 December 2025**, the Company had the following long-term loans granted:

| LONG-TERM LOANS                     |             |                                 |          |                                                          |          |                                                                                                                                                                                      |                   |                       |
|-------------------------------------|-------------|---------------------------------|----------|----------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|
| (in thous. of EUR) as at 31/12/2025 |             |                                 |          |                                                          |          |                                                                                                                                                                                      |                   |                       |
| Name of the entity                  | Headquarter | The loan amount in EUR thousand |          | The loan amount outstanding to be repaid in EUR thousand |          | Interest                                                                                                                                                                             | Term of repayment | Collateral            |
|                                     |             | amount                          | currency | amount                                                   | currency |                                                                                                                                                                                      |                   |                       |
| Elkop S.A.                          | Poznań      | 6 104                           | EUR      | 6 160                                                    | EUR      | WIBOR1M+1%                                                                                                                                                                           | 31.12.2034        | blank promissory note |
| Elkop S.A.                          | Poznań      | 2 503                           | EUR      | 2 535                                                    | EUR      | The total amount of interest for the entire period, in accordance with the agreement, amounted to PLN 5 410 thous. (EUR 1 258 thous.) and was paid on the date the loan was granted. | 31.12.2034        | blank promissory note |
| <b>Total:</b>                       |             | 8 607                           | EUR      | 8 695                                                    | EUR      |                                                                                                                                                                                      |                   |                       |

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| <b>LONG-TERM LOANS</b>                    |             |                                 |          |                                                          |          |                                                                                                                                                                                      |                   |                       |
|-------------------------------------------|-------------|---------------------------------|----------|----------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>(in PLN thousand) as at 31/12/2025</b> |             |                                 |          |                                                          |          |                                                                                                                                                                                      |                   |                       |
| Name of the entity                        | Headquarter | The loan amount in PLN thousand |          | The loan amount outstanding to be repaid in PLN thousand |          | Interest                                                                                                                                                                             | Term of repayment | Collateral            |
|                                           |             | amount                          | currency | amount                                                   | currency |                                                                                                                                                                                      |                   |                       |
| Elkop S.A.                                | Płock       | 27 200                          | PLN      | 26 001                                                   | PLN      | WIBOR1M+1%                                                                                                                                                                           | 31.12.2034        | blank promissory note |
| Elkop S.A.                                | Płock       | 10 700                          | PLN      | 10 700                                                   | PLN      | The total amount of interest for the entire period, in accordance with the agreement, amounted to PLN 5 410 thous. (EUR 1 258 thous.) and was paid on the date the loan was granted. | 31.12.2034        | blank promissory note |
| <b>Total:</b>                             |             | 37 900                          | PLN      | 36 701                                                   | PLN      |                                                                                                                                                                                      |                   |                       |

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As at **30 June 2025**, the Company had the following long-term loans granted:

| <b>LONG-TERM LOANS</b><br>(in EUR thous.) as at 30/06/2025 |             |                                 |          |                                                          |          |                                                                                                                                                                                      |                   |                       |
|------------------------------------------------------------|-------------|---------------------------------|----------|----------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|
| Name of the entity                                         | Headquarter | The loan amount in EUR thousand |          | The loan amount outstanding to be repaid in EUR thousand |          | Interest                                                                                                                                                                             | Term of repayment | Collateral            |
|                                                            |             | amount                          | currency | amount                                                   | currency |                                                                                                                                                                                      |                   |                       |
| Elkop Nieruchomości S.A.                                   | Płock       | 6 104                           | EUR      | 6 122                                                    | EUR      | WIBOR1M+1%                                                                                                                                                                           | 31.12.2034        | blank promissory note |
| Elkop Nieruchomości S.A.                                   | Płock       | 2 503                           | EUR      | 2 522                                                    | EUR      | The total amount of interest for the entire period, in accordance with the agreement, amounted to PLN 5 410 thous. (EUR 1 258 thous.) and was paid on the date the loan was granted. | 31.12.2034        | blank promissory note |
| <b>Total:</b>                                              |             | 8 607                           | EUR      | 8 644                                                    | EUR      |                                                                                                                                                                                      |                   |                       |

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| <b>LONG-TERM LOANS</b>                  |             |                                 |          |                                                          |          |                                                                                                                                                                                      |                   |                       |
|-----------------------------------------|-------------|---------------------------------|----------|----------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------|
| <b>(in PLN thous.) as at 30/06/2025</b> |             |                                 |          |                                                          |          |                                                                                                                                                                                      |                   |                       |
| Name of the entity                      | Headquarter | The loan amount in PLN thousand |          | The loan amount outstanding to be repaid in PLN thousand |          | Interest                                                                                                                                                                             | Term of repayment | Collateral            |
|                                         |             | amount                          | currency | amount                                                   | currency |                                                                                                                                                                                      |                   |                       |
| Elkop Nieruchomości S.A.                | Płock       | 27 200                          | PLN      | 25 971                                                   | PLN      | WIBOR1M+1%                                                                                                                                                                           | 31.12.2024        | blank promissory note |
| Elkop Nieruchomości S.A.                | Płock       | 10 700                          | PLN      | 10 700                                                   | PLN      | The total amount of interest for the entire period, in accordance with the agreement, amounted to PLN 5 410 thous. (EUR 1 258 thous.) and was paid on the date the loan was granted. | 31.12.2024        | blank promissory note |
| <b>Total:</b>                           |             | 37 900                          | PLN      | 36 671                                                   | PLN      |                                                                                                                                                                                      |                   |                       |

The Issuer did not grant any guarantees to any entities.

## SHORT-TERM LIABILITIES

As of **31 December 2025**, the Company has the following current liabilities:

| Lender      | Maturity period within 12 months (in EUR thous.) | Maturity period within 1-5 year (in EUR thous.) | Interest | Currency | Date of repayment | Collateral       |
|-------------|--------------------------------------------------|-------------------------------------------------|----------|----------|-------------------|------------------|
| ATLANTIS SE | 583                                              | 0                                               | 4%       | EUR      | 30.06.2026        | blank promissory |

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|                 |              |          |    |     |            |                       |
|-----------------|--------------|----------|----|-----|------------|-----------------------|
|                 |              |          |    |     |            | note                  |
| Patro Invest OÜ | 597          | 0        | 4% | EUR | 30.06.2026 | blank promissory note |
| <b>TOTAL:</b>   | <b>1 180</b> | <b>0</b> |    |     |            |                       |

As of **30 June 2025**, the Company has the following current liabilities:

| Lender          | Maturity period within 12 months (in EUR thous.) | Maturity period within 1-5 year (in EUR thous.) | Interest | Currency | Date of repayment | Collateral            |
|-----------------|--------------------------------------------------|-------------------------------------------------|----------|----------|-------------------|-----------------------|
| ATLANTIS SE     | 755                                              | 0                                               | 4%       | EUR      | 30.06.2026        | blank promissory note |
| Patro Invest OÜ | 585                                              | 0                                               | 4%       | EUR      | 30.06.2026        | blank promissory note |
| <b>TOTAL:</b>   | <b>1 340</b>                                     | <b>0</b>                                        |          |          |                   |                       |

## TRANSACTIONS WITH RELATED ENTITIES

First half of 2025

**01.07.2025 – 31.12.2025:**

| RELATED PARTY<br>TRANSACTIONS FOR THE<br>PERIOD<br><br>01.07.2025-31.12.2025<br><br>(in EUR thous.) | Interest<br>income | Interest<br>expenses<br>and other<br>finance<br>costs | Loans<br>granted | Loan<br>repaym<br>ents<br>(princip<br>al) | Other<br>receivables at<br>the end of the<br>period<br>(including<br>loans) | Liabilities<br>under loans<br>and other<br>obligations |
|-----------------------------------------------------------------------------------------------------|--------------------|-------------------------------------------------------|------------------|-------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------|
| PATRO INVEST OÜ                                                                                     | 0                  | 12                                                    | 0                | 0                                         | 0                                                                           | 597                                                    |
| ELKOP S.A.                                                                                          | 235                | 0                                                     | 0                | 1                                         | 8 695                                                                       | 0                                                      |
| ATLANTIS SE                                                                                         | 0                  | 13                                                    | 0                | 0                                         | 0                                                                           | 583                                                    |
| <b>Total</b>                                                                                        | <b>235</b>         | <b>25</b>                                             | <b>0</b>         | <b>1</b>                                  | <b>8 695</b>                                                                | <b>1 180</b>                                           |

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**2024/2025 year:**

| RELATED PARTY<br>TRANSACTIONS FOR THE<br>PERIOD<br><br>01.07.2024-30.06.2025<br><br>(in thousand EURO) | Interest<br>income | Interest<br>expenses<br>and other<br>finance<br>costs | Loans<br>granted | Loan<br>repaym<br>ents<br>(princip<br>al) | Other<br>receivables at<br>the end of the<br>period<br>(including<br>loans) | Liabilities<br>under loans<br>and other<br>obligations |
|--------------------------------------------------------------------------------------------------------|--------------------|-------------------------------------------------------|------------------|-------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------|
| PATRO INVEST OÜ                                                                                        | 38                 | 0                                                     | 0                | 1 950                                     | 0                                                                           | 585                                                    |
| ATLANTIS SE                                                                                            | 0                  | 56                                                    | 0                | 0                                         | 0                                                                           | 755                                                    |
| ELKOP SE                                                                                               | 531                | 4                                                     | 0                | 0                                         | 8 644                                                                       | 0                                                      |
| <b>Total</b>                                                                                           | <b>569</b>         | <b>60</b>                                             | <b>0</b>         | <b>1 950</b>                              | <b>8 644</b>                                                                | <b>1 340</b>                                           |

## Personal relationships between the Company's Management and Supervisory Bodies

**Parent company:** Patro Invest OÜ, with its registered seat in Tallinn (directly), Mr Damian Patrowicz (indirectly through Patro Invest OÜ).

**Related entities due to personal links within the composition of Supervisory Boards and due to the direct and indirect dominant shareholder:** INVESTMENT FRIENDS CAPITAL SE, Atlantis SE, Elkop Estonia SE, Investment Friends SE, Patro Invest Sp. z o.o. in liquidation, Patro Invest OÜ, Damar Patro UÜ, Elkop S.A.

### **Management Board:**

- Damian Patrowicz – serves as the sole Member of the Management Board of FON SE and Patro Invest OÜ, and is also a Member of the Management Board of Patro Administracja Sp. z o.o., Investment Friends Capital SE, Elkop Estonia SE and Atlantis SE, as well as a Member of the Supervisory Board of Elkop S.A.; he is a shareholder of Patro Invest OÜ. Mr Damian is a General Partner in Damar Patro UÜ and a shareholder of Patro Invest Sp. z o.o. in liquidation.

### **Supervisory Board:**

- Wojciech Hetkowski Chairman of the Supervisory Board - serves as a Member of the Supervisory Board of: Atlantis SE, Elkop Estonia SE, Investment Friends SE, Investment Friends Capital SE.
- Jacek Koralewski Member of the Supervisory Board - serves as President of the Management Board of Elkop S.A. and as a Member of the Supervisory Board of: Atlantis SE, Investment Friends SE, Investment Friends Capital SE.

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- Małgorzata Patrowicz Secretary of the Supervisory Board - acts as Liquidator of Patro Invest Sp. z o.o. in liquidation and as a President of the Management Board of Patro Administracja Sp. z o.o.; furthermore, she serves as a Member of the Supervisory Board of Atlantis SE, Elkop Estonia SE, Investment Friends Capital SE, Investment Friends SE and Elkop S.A.
- Martyna Patrowicz Member of the Supervisory Board - serves as a Member of the Supervisory Board of: Atlantis SE, Elkop Estonia SE, Investment Friends Capital SE, Investment Friends SE and Elkop S.A.

Patro Invest OÜ, being the largest shareholder of FON SE, is at the same time the dominant shareholder of Elkop Estonia SE, Atlantis SE, Investment Friends SE, Investment Friends Capital SE and Patro Administracja Sp. z o.o. The General Partner in Damar Patro UÜ is a member of the Management Board of FON SE. A shareholder of Patro Invest Sp. z o.o. in liquidation is an indirect shareholder of FON SE.

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## **VII. REPORT OF THE MANAGEMENT BOARD**

### ***MAIN AREAS OF THE ACTIVITY, PRODUCTS AND SERVICES' GROUPS.***

During the reporting period, the Company's main line of business was financial activity related to loan servicing. Revenues related to financial activities constituted the dominant component of the Company's revenue structure during the reporting period.

In pursuing its lending business profile, the Company entered into agreements with Polish and Estonian entities. Due to the nature of its operations, the Company does not have sources of supply of goods or materials.

### ***GENERAL (MACROECONOMIC) DEVELOPMENT OF THE ENVIRONMENT IN WHICH THE COMPANY IS OPERATED AND THE IMPACT OF THIS DEVELOPMENT ON ITS FINANCIAL EFFICIENCY.***

The Company conducts financial activities, in particular those related to granting cash loans to individuals and business entities, most often from the micro and small enterprise sector. The Company recognizes the development potential in providing financial services to such entities and intends to consistently continue its operations in this segment.

### ***INFORMATION WHETHER THE COMPANY'S OPERATING ACTIVITY IS BASED ON SEASONALITY OR IS IT CYCLICAL.***

In the reporting period, the basic activity of the Company was financial service (granting loans), therefore there is no seasonality or cyclicity.

### ***FINANCIAL INSTRUMENTS, POLICY AND RISK MANAGEMENT AND RISKS CONNECTED WITH THE CURRENCY EXCHANGE, INTEREST RATE AND COURSES OF SHARES, WHICH APPEARED IN THE FINANCIAL YEAR OR DURING THE PREPARATION OF THE REPORT.***

The main types of risk resulted from Company's financial instruments include: interest rate risk, liquidity risk, credit risk and risk related to the financial collateral. The Management Board is responsible for establishing risk management principles in the Company and for supervising its following. The Company's risk management rules aimed at identifying and analysing the risks to which the Company is exposed, determining appropriate limits and controls, and also monitoring risk and adjusting the level of limits matched to it.

### ***THE MOST IMPORTANT INVESTMENTS MADE DURING THE FINANCIAL YEAR AND PLANNED FOR THE NEAREST FUTURE.***

Due to the Company's basic activity in the field of financial services in the field of granting cash loans to business entities, the most important investments of the Company in the reporting period concerned granted loans. In the near future, the Company intends to continue its main lending activities, therefore the Management Board believes that future significant investments will also be implemented in this area.

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***SIGNIFICANT RESEARCH AND DEVELOPMENT PROJECTS AND RELATED TO THEM FINANCIAL EXPENDITURES IN THE FINANCIAL YEAR AND NEXT YEARS.***

Due to the specifics of the Company's main activity i.e. financial services, the Company does not conduct research and development projects.

***CAPITAL SHARE STRUCTURE INCLUDING THE SECURITIES THAT ARE NOT APPROVED TO TRADING ON THE REGULAR MARKET OF THE CONTRACTING COUNTRIES AND IF POSSIBLE, DATA OF VARIOUS CLASSES OF INSTRUMENTS, RIGHTS AND OBLIGATIONS CONNECTED WITH EVERY CLASS OF SECURITIES AND ITS PERCENTAGE SHARE IN SHARE CAPITAL OF THE COMPANY.***

Since 27 May 1999, the shares of FON SE have been listed on the Warsaw Stock Exchange.

From 26 November 2025, the Company's share capital amounts to EUR 6 475 thousand and consists of 6 475 000 shares with no nominal value and a book value of EUR 0,10 each. The number of shares admitted to trading on the Warsaw Stock Exchange as at the date of publication of the report is 6 475 000.

The shares are freely transferable and are not subject to any statutory restrictions.

***ANY RESTRICTIONS APPLIED BY THE COMPANY'S STATUE ON THE TRANSFERABILITY OF SECURITIES, ALSO INCLUDING LIMITATIONS ON THE OWNERSHIP OF SECURITIES OR THE NECESSITY OF OBTAINING THE COMPANY OR OTHER OWNERS OF THE SECURITIES CONSENT.***

The Company's Articles of Association do not impose any restrictions on the transferability of securities limitation on the ownership of securities or the necessity to obtain the consent of the Company or other owners of securities.

***SIGNIFICANT SHARE PACKAGES IN ACCORDANCE WITH THE PROVISIONS OF § 185 THE SECURITIES MARKET ACT.***

According to the best knowledge of the Management Board, as at 20 February 2026, the structure of direct and indirect shareholders holding at least 5% of the total number of votes at the General Meeting was as follows:

**Direct shareholding structure as of 20/02/2026:**

| No. | Direct shareholder | No. of shares | % shares | Number of votes | % votes |
|-----|--------------------|---------------|----------|-----------------|---------|
| 1.  | Patro Invest OÜ    | 2 287 067     | 35,32    | 2 287 067       | 35,32   |
| X   | Total              | 6 475 000     | 100,00   | 6 475 000       | 100,00  |

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**Indirect shareholding structure as of 20/02/2026:**

| No. | Indirect shareholder | No. of shares | % shares | Number of votes | % votes |
|-----|----------------------|---------------|----------|-----------------|---------|
| 1.  | Patro Invest OÜ      | 2 287 067     | 35,32    | 2 287 067       | 35,32   |
| 2.  | Damian Patrowicz     | 2 287 067     | 35,32    | 2 287 067       | 35,32   |

**\*Damian Patrowicz owns 100% of the shares of Patro Invest OÜ**

According to the best knowledge of the Management Board, as at the balance sheet date, i.e. 31 December 2025, the structure of direct and indirect shareholders holding at least 5% of the total number of votes at the General Meeting was as follows:

**Direct shareholding structure as of 31/12/2025:**

| No. | Direct shareholder | No. of shares    | % shares      | Number of votes  | % votes       |
|-----|--------------------|------------------|---------------|------------------|---------------|
| 1.  | Patro Invest OÜ    | 2 287 067        | 35,32         | 2 287 067        | 35,32         |
| X   | <b>Total</b>       | <b>6 475 000</b> | <b>100,00</b> | <b>6 475 000</b> | <b>100,00</b> |

**Indirect shareholding structure as of 31/12/2025:**

| No. | Indirect shareholder | No. of shares | % shares | Number of votes | % votes |
|-----|----------------------|---------------|----------|-----------------|---------|
| 1.  | Patro Invest OÜ      | 2 287 067     | 35,32    | 2 287 067       | 35,32   |
| 2.  | Damian Patrowicz     | 2 287 067     | 35,32    | 2 287 067       | 35,32   |

**\*Damian Patrowicz owns 100% of the shares of Patro Invest OÜ**

**ALL LIMITATIONS AND AGREEMENTS RELATED TO THE RIGHT TO VOTE AND IF THE PREFERENCE SHARES GIVE THE RIGHT TO VOTE, INCLUDING RESTRICTIONS OF VOTING RIGHTS IN A CERTAIN SCOPE OF OWNERSHIP OR SPECIFIC NUMBER OF VOTES, CONDITIONS INDICATED TO EXERCISE OF VOTING RIGHTS OR A SYSTEM IN WHICH FINANCIAL RIGHTS CONNECTED WITH SECURITIES AND THEIR OWNERSHIP ARE SEPARATED WITH ANY AGREEMENT WITH THE COMPANY.**

In accordance with the provisions of point 2.3 of the Company's Articles of Association, the Company holds one type of share.

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***PROVISIONS AND RULES OF ELECTION, APPOINTMENT, RESIGNATION AND DISMISSAL OF THE COMPANY'S MANAGEMENT BOARD MEMBERS ESTABLISHED BY LAW.***

In accordance with the provisions of point 5.3. The Company's Articles of Association, members of the Company's Management Board are appointed and dismissed by the Supervisory Board, which also decides on the remuneration of members of the Management Board.

***RESOLUTIONS AND RULES OF MAKING AN ALTERNATION IN THE ARTICLE OF ASSOCIATION SETTLED BY LAW.***

In accordance with point 4.9.1 of the Company's Articles of Association, amendment of the Company's Articles is included in the General Meeting of Shareholders' competencies.

In accordance with point 4.5 Of the Articles of Association, the General Meeting is able to adopt valid resolutions, if at the General Meeting there is more than half of all votes represented in company shares, if the applicable legal acts do not provide for a higher majority of votes.

If an enough number of shareholders does not participate in General Meeting, in order to ensure a majority of votes, in accordance with point 4.5, the Management Board of the Company within three weeks, but not earlier than after seven days, convenes a new general meeting with the same agenda. In this way, the General Meeting is competent to adopt resolutions regardless of the number of votes represented. Resolutions of the general meeting are adopted, when more than a half of all represented at the General Meeting votes are for the resolution, and if there is no other requirement arising from applicable legal acts.

***AUTHORIZING MEMBERS OF THE MANAGEMENT BOARD OF THE COMPANY, INCLUDING AUTHORIZING TO ISSUING AND BUYING BACK SHARES.***

During the reporting period the Management Board was not authorized to issue or repurchase shares.

***DESCRIPTION OF THE BASIC ECONOMIC AND FINANCIAL DATA REVEALED IN THE ANNUAL FINANCIAL STATEMENT AND DESCRIPTION OF THE FACTORS AND THE MOST IMPORTANT UNTYPICAL EVENTS HAVING SIGNIFICANT INFLUENCE ON THE ACTIVITY OF THE COMPANY AND ACHIEVED PROFITS OR LOSSES IN THE FINANCIAL YEAR.***

The Company in the reporting period recorded:

- Net interest income in the amount of EUR 235 thousand,
- Gross profit (loss) on sales in the amount of EUR 235 thousand,
- Operating profit (loss) in the amount of EUR 217 thousand,
- Net profit (loss) in the amount of EUR 196 thousand,
- Finance costs in the amount of EUR 25 thousand,

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- General administrative expenses during the reporting period in the amount of EUR 18 thousand.

During the reporting period, the Company generated revenue mainly from interest related to its lending activities.

***INDICATION OF PENDING PROCEEDINGS IN THE COURT, COMPETENT AUTHORITY FOR ARBITRATION PROCEEDINGS OR PUBLIC ADMINISTRATION AUTHORITY***

In the reporting period, the Company has not initiated and has not become a party of any new, important judicial or administrative proceedings.

***INFORMATION ON TRANSACTIONS CONCLUDED BY THE COMPANY OR A SUBSIDIARY OF THE COMPANY WITH RELATED ENTITIES OTHER THAN MARKET CONDITIONS, WITH THEIR AMOUNTS AND INFORMATION DEFINING THE NATURE OF THESE TRANSACTIONS.***

In the period covered by this report, the Company did not conclude any significant transactions with related entities on terms other than market terms. Transactions significant in the opinion of the Management Board, including with related entities, are described in point VI of this Financial Statement.

***INFORMATION ON LOAN AND CREDIT AGREEMENTS ENTERED INTO AND TERMINATED DURING THE FINANCIAL YEAR, INCLUDING AT LEAST THEIR AMOUNTS, INTEREST RATES, CURRENCY, AND MATURITY DATES.***

Loans granted by the Company are described in Section VI. The Company has liabilities arising from a loan received from Atlantis SE, with its registered office in Tallinn, dated 31 December 2022; as at the balance sheet date, the total liability including accrued interest amounts to PLN 583 thousand. The Company also has liabilities arising from a loan received from Patro Invest OÜ, with its registered office in Tallinn, dated 26 June 2025; as at the balance sheet date, the total liability including accrued interest amounts to PLN 597 thousand.

***ASSESSMENT AND ITS JUSTIFICATION, REGARDING MANAGEMENT OF FUNDS, SPECIFYING ABILITY TO DISCHARGE FROM TAKEN OBLIGATIONS, AND INDICATION OF POSSIBLE THREATS AND ACTIONS WHICH THE COMPANY UNDERTOOK OR INTENDS TO UNDERTAKE IN ORDER TO PREVENT THOSE THREATS.***

In the reporting period for the year from 01/07/2025 until 31/12/2025 there were no events significant in the opinion of the Management Board that could significantly affect the assessment and change of the Company's financial assets and the ability to meet the Company's obligations.

***ASSESSMENT OF POSSIBILITY OF REALIZATION OF INVESTMENT INTENTIONS, INCLUDING CAPITAL INVESTMENTS, IN COMPARISON WITH OWNED INSTRUMENTS TAKING INTO ACCOUNT POSSIBLE CHANGES IN THE STRUCTURE OF FINANCING OF THIS ACTIVITY.***

The Company mainly conducts service activities, granting non-consumer cash loans to business entities. The current lending activity is financed from the Company's own funds. The Company intends to carry out further activities in the area of granting loans and possible investments mainly from its own funds.

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**ASSESSMENT OF FACTORS AND ATYPICAL EVENTS HAVING INFLUENCE ON RESULT FROM OPERATING FOR THE FINANCIAL YEAR, SPECIFYING LEVEL OF INFLUENCE OF THESE FACTORS OR ATYPICAL EVENTS ON OBTAINED RESULT.**

In accordance with the assessment and the best knowledge of the Management Board, in the reporting period from 01/07/2025 to 31/12/2025 there were no unusual factors and events that could have a significant impact on the assessment and financial position of the Company and the ability to meet its obligations .

**CHARACTERISTIC OF EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR DEVELOPMENT OF THE ENTERPRISE OF THE COMPANY AND DESCRIPTION OF PERSPECTIVES FOR DEVELOPMENT OF THE COMPANY'S ACTIVITY, AT LEAST TO THE END OF THE FINANCIAL YEAR FOLLOWING THE YEAR COVERED BY THE FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL REPORT, SPECIFYING ELEMENTS OF MARKET STRATEGY WORKED OUT BY THE COMPANY.**

Taking into account the Company's leading activity, including financial service activities in the field of granting non-consumer cash loans in the Company's opinion, significant influence on development and results, currently have and will have the following internal and external factors:

- general market prosperity on lending market and level of interest rates,
- proper realization by the Borrowers of their obligations resulting from concluded loan agreements, as well as course of execution process and vindication of loans terminated, if such agreements occurs,
- efficiency of procedures and administrative and legal proceedings in which a possible participant or a part can be the Company,
- opportunity to gain possible borrowers,
- market prosperity on capital markets,
- economic situation and investing circumstances in Poland, Estonia and the region,
- access to external financing sources,
- cooperation with other financial entities,

In the next financial year, the Management Board intends to continue and develop the Company activity in the field of financial service activity, focusing mainly on granting cash loans for the business entities.

**ANY AGREEMENTS BETWEEN THE COMPANY AND ITS MANAGEMENT BOARD WHICH PROVIDE COMPENSATIONS IN THE CASE OF RESIGNATION OR THEIR EXPELLING FROM HELD FUNCTION WITHOUT AN IMPORTANT REASON OR IF THEIR DISMISSAL OR EXPELLING HAPPEN DUE TO MERGER OF TAKOVER OF THE COMPANY.**

The Company has not concluded any agreements with the managing staff.

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**INFORMATION ON AN AVERAGE EMPLOYMENT.**

In the reporting period, the Company did not employ any people.

**INDICATION OF TOTAL NUMBER AND NOMINAL VALUE OF ALL SHARES (STOCKS) OF THE COMPANY AND SHARES IN RELATED ENTITIES OF THE COMPANY OWNED BY THE MANAGING AND SUPERVISING PERSONS OF THE COMPANY.**

- **Management Board Members**

As at the balance sheet date of 31 December 2025 and as at the date of publication of this interim report, the Member of the Management Board, Mr Damian Patrowicz, indirectly holds shares in the Company. According to the best knowledge of the Management Board, Mr Damian Patrowicz indirectly holds, through his subsidiary Patro Invest OÜ, 2 287 067 shares in FON SE, representing 35,32% of the Company's share capital and entitling him to 2 287 067 votes, i.e. 35,32% of the total number of votes at the Company's General Meeting. Mr Damian Patrowicz serves as a Member of the Management Board of FON SE as at the date of publication of this financial report.

- **Supervisory Board Members**

According to the knowledge of the Management Board of FON SE, Members of the Supervisory Board as at the balance date and as at the date of publication of the periodical report do not own directly and indirectly shares of the Company.

**INFORMATION ON FINANCIAL INSTRUMENTS IN TERMS OF:**

**1) risks: prices' change, credit, significant interruptions of cash flows and loosing of financial liquidity, to which the entity is exposed**

**2) applied by the entity goals and methods of financial risk management, along with securing methods of significant kinds of planned transactions for which hedging accountancy is applied.**

The Company has no formalized system of financial risk managements. Decisions on application of securing instruments for planned transactions are made on the basis of current analyse of the Company's situation and its environment.

**INFORMATION REGARDING THE AUDIT OF THE COMPANY'S FINANCIAL STATEMENTS.**

Pursuant to the Company's Articles of Association, the body authorised to appoint the statutory auditor is the General Meeting of Shareholders.

**OTHER INFORMATION WHICH IN THE VIEW OF THE COMPANY ARE SIGNIFICANT FOR ASSESSMENT OF THE FINANCIAL, PERSONNEL, MATERIAL SITUATION, FINANCIAL RESULT AND CHANGES OF THEM AND**

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***INFORMATION WHICH ARE IMPORTANT FOR ASSESSING THE POSSIBILITY TO REALIZATION THE LIABILITIES BY THE COMPANY.***

In the reporting period, except those indicated in the report, there have not occurred any other events, which could significantly influence on an assessment and change of the material and financial situation of the Company and its possibility to fulfil its liabilities to the best knowledge of the Management Board. The Company maintain business concept involving cost optimization, including minimization of personnel sourced through outsourcing majority of the Company's areas.

Loans granted have a significant impact on the Company's results.

As the subject of the company's activity is financial activity, including lending activity, the correct and timely fulfilment of the Borrowers' obligations towards the Company, resulting from the concluded loan agreements, also has a significant impact on the Company's liquidity.

***INDICATION OF FACTORS WHICH ON THE VIEW OF THE COMPANY WILL HAVE INFLUENCE ON ACHIEVED RESULTS IN THE PERSPECTIVE OF AT LEAST THE NEXT QUARTER.***

To the knowledge of the Management Board, significant external and internal factors, which have indirect or direct influence on the development of FON SE are as follows:

- a) situation on the financial market, on loan market and interest rates, which will have influence on realization the basic business profile of the Company – granting loans.
- b) Proper fulfilling the conditions of the agreements within due time of liabilities repayment to the Company, and possible foreclosures and debt collection of (if any) undischarged loans

***LIST OF THE MOST IMPORTANT EVENTS IN THE REPORTING PERIOD.***

**Registration of Amendments to the Company's Articles of Association.**

On 26 November 2025, the Estonian Commercial Register (Äriregister), competent under Estonian law, registered a reduction in the number of shares of FON SE resulting from resolutions adopted at the Extraordinary General Meeting of Shareholders held on 17 November 2025.

As a result, the current wording of item 2.4 of the Company's Articles of Association is as follows: "2.4 The minimum number of the Company's no-par value shares is 5 000 000 (five million) shares and the maximum number of the Company's no-par value shares is 20 000 000 (twenty million) shares."

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**General Meeting of Shareholders held on 17 November 2025.**

The Extraordinary General Meeting of FON SE adopted resolutions concerning changes in the Company's capital structure, including, among others, a decrease in the number of shares (reverse split) as well as amendments to the Articles of Association and a reduction of the Company's share capital. The meeting was held in Płock and had a formal nature, focusing mainly on corporate and technical matters related to the organisation of the Company's capital.

**Selected financial indicators FON SE:**

| INDICATOR | 31 December 2025<br>in EUR thousand | 30 June 2025<br>in EUR thousand |
|-----------|-------------------------------------|---------------------------------|
| EBITDA    | 217                                 | 532                             |
| ROA       | 2,25 %                              | 4,98 %                          |
| ROE       | 3,04 %                              | 6,99 %                          |

EBITDA - profit before interest, taxes, amortization of intangible assets (EBIT + depreciation),

ROA - return on assets, is the ratio of the company's net profit to the value of its assets (net profit / asset value \* 100),

ROE - return on equity, is the ratio of the company's net profit to its equity (net profit / equity \* 100).

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## **VIII. STATEMENT OF THE MANAGEMENT BOARD**

The Management Board of FON SE declares that, to the best of its knowledge, these financial statements and comparable data have been prepared in accordance with the financial reporting principles applicable to the Issuer and that they reflect truthfully, fairly and clearly the property and financial situation of the Issuer and its financial result.

The Management Board's report on the activities of FON SE provides a true picture of the development, achievements and situation of the Company, including a description of the main threats and risks.

These financial statements have been prepared with the application of the accounting principles in accordance with the International Financial Reporting Standards. This report covers the period from July 1, 2025 to December 31, 2025, ie the first half of the 2025/2026 financial year and the comparative period from July 1, 2024 to December 31, 2024, ie the first half of the 2024/2025 financial year.

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## IX. SELECTED FINANCIAL DATA

| in EUR thousand                             | 6 months ended on<br>31/12/2025 | 6 months ended on<br>31/12/2024 |
|---------------------------------------------|---------------------------------|---------------------------------|
| Net interest income                         | 235                             | 305                             |
| Profit from operating activity              | 217                             | 289                             |
| Profit before tax                           | 196                             | 208                             |
| Net cash flow from operating activities     | 154                             | 121                             |
| Net cash flow from investing activities     | 0                               | 0                               |
| Net cash flows from financing activities    | -189                            | -119                            |
| Change in cash and cash equivalents         | -35                             | 5                               |
| Total assets*                               | 8 719                           | 8 719                           |
| Short-term liabilities*                     | 1 183                           | 1 357                           |
| Share capital*                              | 6 475                           | 6 475                           |
| Number of shares (in pcs.)                  | 6 475 000                       | 2 590 000                       |
| Book value per one ordinary share (in EURO) | 1,00                            | 2,29                            |

\*For balance sheet items marked with an asterisk, the data presented in the second column reflect the position as at 30 June 2025

**Tallinn, 2026-02-20**

**Signature of Management Board**

**Damian Patrowicz      Member of the Management Board**

**Name and surname      Function**