

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



ELKOP ESTONIA SE

SHORTENED FINANCIAL STATEMENTS OF ELKOP ESTONIA SE

FOR THE 6-MONTH PERIOD

ENDED ON 31 DECEMBER 2025

**PREPARED IN COMPLIANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS**

Tallinn, 20/02/2026

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I. GENERAL INFORMATION

Name of the Company: **ELKOP ESTONIA SE**

Beginning of the financial year: 1 July 2025

End of financial year: 30 November 2026

Registry code: **17166041**

LEI code: 2594003IGZB16RYPK979

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

Telephone: +48-796-118-929

E-mail address: biuro@elkop.pl

Website: www.elkopestonia.pl

Główny przedmiot działalności: Na dzień 31/12/2025 przedmiot działalności zarejestrowany w Estonii to „Wynajem i zarządzanie nieruchomościami własnymi lub dzierżawionymi”,

Supervisory Board: Małgorzata Patrowicz, Mariusz Patrowicz, Eliza Koralewska, Martyna Patrowicz, Wojciech Hetkowski

Management Board: Damian Patrowicz

The duration of the Company is indefinite.

The financial statements of ELKOP ESTONIA 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 31/12/2025 (<i>in thous. EUR</i>) | As of 30/06/2025 (<i>in thous. EUR</i>) |
|---|---|---|
| Assets | | |
| I. Fixed assets | 1 072 | 1 091 |
| Current receivables | 830 | 1 011 |
| Short-term financial assets | 197 | 74 |
| Cash and cash equivalents | 45 | 5 |
| Short-term prepayments | 0 | 1 |
| Total assets | 1 072 | 1 091 |
| Liabilities | | |
| I. Equity | 1 050 | 1 052 |
| Share capital | 921 | 921 |
| Exchange differences due to conversion into EUR | 214 | 209 |
| Supplementary capital | 17 857 | 17 857 |
| Revaluation reserve | 1 002 | 1 002 |
| Capital from merger of entities | -4 | -4 |
| Other reserve capitals | 349 | 349 |
| Retained earnings / Undistributed profit (loss) | 14 866 | 14 873 |
| Own shares | -30 606 | -30 606 |
| Result on financial transactions | -3 549 | -3 549 |
| II. Short-term liabilities | 22 | 39 |
| Loans and borrowings | 0 | 0 |
| Trade liabilities | 21 | 3 |
| Other liabilities | 1 | 1 |
| Other reserves | 0 | 35 |
| Book value | 1 050 | 1 052 |
| Number of shares at the end of the period (pcs.) | 9 209 440 | 9 209 440 |
| Book value per share (EUR) | 0,11 | 0,11 |

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

| PROFIT AND LOSS ACCOUNT | 01.07.2025- 31.12.2025 (<i>in thous. EUR</i>) | 01.01.2024- 30.06.2024 (<i>in thous. EUR</i>) |
|---|---|---|
| Net revenue from sale of products, goods and materials | 0 | 2 366 |
| Cost of products, goods and materials sold | 0 | 1 218 |
| Gross profit (loss) on sales | 0 | 1 148 |
| General administrative expenses | 12 | 438 |
| Other operating income | 1 | 7 049 |
| Other operating expenses | 0 | 11 |
| Operating profit (loss) | -11 | 7 748 |
| Finance income | 4 | 5 |
| Finance costs | 0 | 1 460 |
| Profit (loss) before tax | -7 | 6 293 |
| Income tax | 0 | -3 004 |
| Net profit | -7 | 9 297 |
| Weighted average number of shares | 9 209 440 | 46 047 200 |
| Earnings (loss) per ordinary share (EUR) | 0,00 | 0,20 |

| STATEMENT OF COMPREHENSIVE INCOME | 01.07.2025- 31.12.2025 (<i>in thous. EUR</i>) | 01.01.2024- 30.06.2024 (<i>in thous. EUR</i>) |
|--|---|---|
| Net profit for the period | -7 | 9 297 |
| Other comprehensive income, including: | 5 | 156 |
| Components that can be transferred at a later time | 5 | 156 |
| - translation differences into EUR – will not be reclassified to the profit and loss account | 5 | 156 |
| Total income for the period | -2 | 9 453 |

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

| STATEMENT OF CHANGES IN EQUITY | 01.07.2025- 31.12.2025 (<i>in thous. EUR</i>) | 01.01.2024- 30.06.2024 (<i>in thous. EUR</i>) |
|--|---|---|
| Equity at the beginning of the period | 1 052 | 21 947 |
| Share capital at the beginning of the period | 921 | 18 419 |
| Share capital at the end of the period | 921 | 18 419 |
| Own shares at the beginning of the period | -30 606 | 0 |
| Own shares at the end of the period | -30 606 | 0 |
| Result on financial transactions at the beginning of the period | -3 549 | -3 549 |
| Result on financial transactions at the end of the period | -3 549 | -3 549 |
| Supplementary capital at the beginning of the period | 17 857 | 359 |
| Supplementary capital at the end of the period | 17 857 | 359 |
| Revaluation reserve at the beginning of the period | 1 002 | 1 002 |
| Revaluation reserve at the end of the period | 1 002 | 1 002 |
| Capital from merger of entities at the beginning of the period | -4 | -4 |
| Capital from merger of entities at the end of the period | -4 | -4 |
| Other reserve capitals at the beginning of the period | 349 | 349 |
| Other reserve capitals at the end of the period | 349 | 349 |
| Retained earnings / Unrealized losses from previous years at the beginning of the period | 14 873 | 5 463 |
| Changes in retained earnings/unrealized losses from previous years | -7 | 9 297 |
| a) increase (due to) | -7 | 9 297 |
| - profit/loss for the period | -7 | 9 297 |
| Retained earnings / Unrealized losses from previous years at the end of the period | 14 866 | 14 760 |
| Exchange differences at the beginning of the period | 209 | -92 |
| Changes of exchange differences | 5 | 156 |
| a) increases | 5 | 156 |
| Exchange differences at the end of the period | 214 | 64 |
| Equity at the end of the period | 1 050 | 31 400 |

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

| STATEMENT OF CASH FLOW | 01.07.2025- 31.12.2025 (<i>in thous. EUR</i>) | 01.01.2024- 30.06.2024 (<i>in thous. EUR</i>) |
|--|---|---|
| Operating activities | | |
| A.I. Gross profit | -7 | 6 293 |
| A.II. Total adjustments | 165 | 749 |
| Depreciation | 0 | 17 |
| Paid income tax | 0 | -16 |
| Interest and profit shares (dividends) | -4 | 1 466 |
| Profit (loss) from investing activities | 0 | -18 |
| Change in provisions | -35 | -1 |
| Change in receivables and prepaid expenses | 181 | -25 |
| Change in liabilities | 18 | -701 |
| Change in accrued expenses | 1 | 28 |
| Other adjustments | 0 | -1 |
| Exchange differences | 4 | 0 |
| A.III. Net cash flows from operating activities | 158 | 7 042 |
| Investing activities | | |
| B.I. Inflows from investing activities | 0 | 32 244 |
| Disposal of intangible assets and property, plant and equipment | 0 | 18 |
| Disposal of investment properties | 0 | 31 946 |
| Disposal of financial assets | 0 | 33 |
| Other investing inflows | 0 | 247 |
| B.II. Outflows from investing activities | 118 | 31 371 |
| Acquisition of intangible assets and property, plant and equipment | 0 | 58 |
| Loans granted | 118 | 31 313 |
| B.III. Net cash flows from investing activities | -118 | 873 |
| Financing activities | | |
| C.I. Inflows from financing activities | 0 | 2 483 |
| Loans and borrowings | 0 | 2 483 |
| C.II. Outflows from financing activities | 0 | 10 597 |
| Spłaty kredytów i pożyczek | 0 | 8 491 |
| Interest | 0 | 2 106 |
| B.III. Net cash flows from financing activities | 0 | -8 114 |
| D.Exchange differences | 0 | 0 |
| Total net cash flows (A.III+/-B.III+/-C) | 40 | -199 |
| Balance sheet change in cash | 40 | -199 |

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| | | |
|--|-----------|------------|
| Cash at the beginning of the period | 5 | 199 |
| Cash at the end of the period | 45 | 0 |

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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 has the following short-term loans granted:

| SHORT-TERM LOANS | | | | | | | | |
|----------------------------------|-------------|---------------------------------|----------|--|----------|----------|-------------------|--------------------------|
| (in EUR thous.) 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 | | | |
| DAMAR PATRO UÜ | Tallinn | 71 | EUR | 77 | EUR | 7% | 2026-12-31 | Promissory note in blank |
| PATRO ADMINISTRACJA SP ZOO | Płock | 118 | EUR | 120 | EUR | WIBOR 6M | 2026-12-31 | Promissory note in blank |

| SHORT-TERM LOANS | | | | | | | | |
|----------------------------------|-------------|---------------------------------|----------|--|----------|----------|-------------------|--------------------------|
| (in PLN thous.) as at 31/12/2025 | | | | | | | | |
| 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 | | | |
| DAMAR PATRO UÜ | Tallinn | 300 | PLN | 325 | PLN | 7% | 2026-12-31 | Promissory note in blank |
| PATRO ADMINISTRACJA SP ZOO | Płock | 500 | PLN | 506 | PLN | WIBOR 6M | 2026-12-31 | Promissory note in blank |

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| SHORT-TERM LOANS | | | | | | | | |
|----------------------------------|-------------|---------------------------------|----------|--|----------|----------|-------------------|--------------------------|
| (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 | | | |
| DAMAR PATRO ÜÜ | Tallinn | 71 | EUR | 74 | EUR | 7% | 2026-12-31 | Promissory note in blank |

| SHORT-TERM LOANS | | | | | | | | |
|----------------------------------|-------------|---------------------------------|----------|--|----------|----------|-------------------|--------------------------|
| (in PLN thous.) as at 30/06/2025 | | | | | | | | |
| 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 | | | |
| DAMAR PATRO ÜÜ | Tallinn | 300 | PLN | 314 | PLN | 7% | 2026-12-31 | Promissory note in blank |

LONG-TERM FINANCIAL ASSETS

As at **31 December 2025** and as at **30 June 2025**, the Company had no long-term loans.

The Issuer did not grant any guarantees to any entities.

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TRANSACTIONS WITH RELATED ENTITIES

First half of 2025

01.07.2025 – 31.12.2025:

| RELATED PARTY TRANSACTIONS FOR THE PERIOD 01.07.2025-31.12.2025 (in EUR thous.) | Interest income | Interest expenses and other finance costs | Loans granted | Loan repayment s (principal) | Other receivables at the end of the period (including loans) | Liabilities under loans and other obligations |
|---|--------------------|---|------------------|---------------------------------------|--|--|
| DAMAR PATRO UÜ | 2 | 0 | 0 | 0 | 77 | 0 |
| PATRO ADMINISTRACJA SP ZOO | 2 | 0 | 118 | 0 | 120 | 0 |
| ELKOP SA | 0 | 0 | 0 | 0 | 830 | 0 |
| Total | 4 | 0 | 118 | 0 | 1 027 | 0 |

2024/2025 year:

| RELATED PARTY TRANSACTIONS FOR THE PERIOD 01.07.2024-30.06.2025 (in thousand EURO) | Interest income | Interest expenses and other finance costs | Loans granted | Loan repaym ents (princip al) | Other receivables at the end of the period (including loans) | Liabilities under loans and other obligations |
|--|--------------------|---|------------------|---|---|--|
| PATRO INVEST OÜ | 1 | 0 | 660 | 660 | 35 | 0 |
| DAMAR PATRO UÜ | 3 | 0 | 71 | 0 | 74 | 0 |
| FON SE | 0 | 1472 | 0 | 0 | 0 | 0 |
| Total | 4 | 1 472 | 731 | 660 | 109 | 0 |

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Personal relationships of ELKOP ESTONIA SE between the Company's management and supervisory bodies.

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

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

Management Board:

- Damian Patrowicz – holding the position of the sole Member of the Management Board of ELKOP ESTONIA SE and Patro Invest OÜ is also a Member of the Management Board of Patro Administracja Sp. z o.o., Investment Friends Capital SE, Atlantis SE and FON SE and serves 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 and FON SE.
- Eliza Koralewska - Member of the Supervisory Board.
- Małgorzata Patrowicz Secretary of the Supervisory Board - serves as the Liquidator of Patro Invest Sp. z o.o. in liquidation and as President of the Management Board of Patro Administracja Sp. z o.o.; additionally, serves as a Member of the Supervisory Board of Atlantis SE, Elkop S.A., FON SE, Investment Friends Capital SE and Investment Friends SE.
- Martyna Patrowicz Member of the Supervisory Board - serves as a Member of the Supervisory Board of: Atlantis SE, Elkop S.A., Investment Friends Capital SE, FON SE and Investment Friends SE.
- Mariusz Patrowicz Member of the Supervisory Board - serves as the Chairman of the Supervisory Board of Elkop S.A.

Patro Invest OÜ, being the largest shareholder of ELKOP ESTONIA SE, is also the controlling shareholder of Elkop S.A., FON 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 ELKOP ESTONIA SE. A shareholder of Patro Invest Sp. z o.o. in liquidation is an indirect shareholder of ELKOP ESTONIA 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 generated revenue exclusively from interest on granted loans.

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

During the reporting period, the Company's principal activity was the indirect leasing of commercial real estate.

During the reporting period, the Company generated revenue from lending activities, i.e. interest on granted loans.

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

The Company's operating activity is not seasonal in nature.

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 Company conducts activities consisting of the indirect leasing of real estate and generates minor revenue from loans granted at a fixed interest rate. Due to the nature of its operations, the exposure to foreign exchange risk, interest rate risk and equity price risk during the reporting period was limited. Owing to the fixed interest rate on the granted loans, the Company was not exposed to significant interest rate risk. The Company continuously monitors financial risks and applies a prudent risk management policy adjusted to the scale of its operations.

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

In the current financial year, the Company has not made any significant investments and as at the date of preparation of this report, does not plan any material investments in the near future.

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

Due to the nature of the core activity the Company does not conduct any research and development activities.

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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 28 November 1997, the shares of ELKOP ESTONIA SE have been listed on the Warsaw Stock Exchange. As at the balance sheet date, i.e. 31 December 2025, the Company's share capital amounted to EUR 921 thousand and consisted of 9 209 440 no-par value shares with a book value of EUR 0,10 each. As at the date of publication of this report, i.e. 20 February 2026, the share capital amounts to EUR 921 thousand and consists of 9 209 440 no-par value shares with a book value of EUR 0,10 each. As at the report publication date, 9 209 440 shares have been admitted to trading.

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, any limitations on ownership rights attached to the securities, or any requirement to obtain the consent of the Company or other security holders.

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

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 | 4 821 876 | 52,36 | 4 821 876 | 52,36 |
| X | Total | 9 209 440 | 100% | 9 209 440 | 100% |

Indirect shareholding structure as of 20/02/2026:

| No. | Indirect shareholder | No. of shares | % shares | Number of votes | % votes |
|-----|----------------------|---------------|----------|-----------------|---------|
| 1. | Patro Invest OÜ | 4 821 876 | 52,36 | 4 821 876 | 52,36 |
| 2. | Damian Patrowicz | 4 821 876 | 52,36 | 4 821 876 | 52,36 |

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

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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 | 4 821 876 | 52,36 | 4 821 876 | 52,36 |
| X | Total | 9 209 440 | 100% | 9 209 440 | 100% |

Indirect shareholding structure as of 31/12/2025:

| No. | Indirect shareholder | No. of shares | % shares | Number of votes | % votes |
|-----|----------------------|---------------|----------|-----------------|---------|
| 1. | Patro Invest OÜ | 4 821 876 | 52,36 | 4 821 876 | 52,36 |
| 2. | Damian Patrowicz | 4 821 876 | 52,36 | 4 821 876 | 52,36 |

*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.

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.

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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:

- Operating loss in the amount of EUR 11 thousand,
- Net loss in the amount of EUR 7 thousand,
- Finance income in the amount of EUR 4 thousand,
- General administrative expenses during the reporting period in the amount of EUR 12 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.

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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 CONCLUDED OR TERMINATED IN THE FINANCIAL YEAR, INCLUDING AT LEAST THEIR AMOUNT, INTEREST RATE, CURRENCY AND MATURITY DATE.

As at the balance sheet date, the Company did not have any material liabilities.

ASSESSMENT, TOGETHER WITH ITS JUSTIFICATION, REGARDING THE MANAGEMENT OF FINANCIAL RESOURCES, WITH PARTICULAR EMPHASIS ON THE ABILITY TO MEET INCURRED OBLIGATIONS, AS WELL AS THE IDENTIFICATION OF POTENTIAL RISKS AND THE MEASURES TAKEN OR PLANNED BY THE COMPANY TO MITIGATE SUCH RISKS.

During the reporting period from 1 July 2025 to 31 December 2025, no events occurred which, in the opinion of the Management Board, could have materially affected the assessment or changed the Company's financial position or its ability to meet its obligations.

ASSESSMENT OF THE ABILITY TO IMPLEMENT INVESTMENT PLANS, INCLUDING CAPITAL INVESTMENTS, IN COMPARISON WITH THE LEVEL OF AVAILABLE FUNDS, TAKING INTO ACCOUNT POSSIBLE CHANGES IN THE FINANCING STRUCTURE OF SUCH ACTIVITIES.

As at the date of preparation of this report, the Company assesses its ability to implement potential investment plans as limited and dependent on the level of available financial resources and possible changes in the structure of financing its activities. The Company does not exclude adjusting its sources of financing to the scale of planned projects in the future; however, it is not currently conducting any significant capital investments.

ASSESSMENT OF FACTORS AND NON-RECURRING EVENTS AFFECTING THE RESULT FOR THE FINANCIAL YEAR, INCLUDING THE EXTENT OF THEIR IMPACT ON THE ACHIEVED RESULT.

According to the assessment and best knowledge of the Management Board, during the reported period from 1 July 2025 to 31 December 2025, no unusual factors or events occurred that could have materially affected the assessment of the Company's financial position or its ability to meet its obligations.

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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.

The development of the Company's operations is influenced in particular by macroeconomic factors, including the situation on the real estate market, the level of interest rates and the availability of external financing, as well as regulatory conditions related to financial and investment activities. Internal factors primarily include the structure of the Company's assets, financial liquidity and the adopted prudent risk management policy. The Company intends to continue its activities consisting of the indirect leasing of real estate and the selective granting of financing with a limited level of risk. The market strategy assumes a focus on stable sources of revenue, maintaining a controlled level of costs and flexibly adjusting the scale of operations to current market conditions and available sources of financing.

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 OR TAKOVER OF THE COMPANY.

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

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.

• ***Member of the Management Board***

As at the balance sheet date, i.e. 31 December 2025, Member of the Management Board Mr Damian Patrowicz indirectly held shares in the Company. To the best knowledge of the Management Board, Mr Damian Patrowicz indirectly held, through his subsidiary Patro Invest OÜ, 4 821 876 shares of ELKOP ESTONIA SE, representing 52,36% of the Company's share capital and entitling him to 4 821 876 votes, constituting 52,36% of the total number of votes at the Company's General Meeting. As at the date of publication of this report, Member of the Management Board Mr Damian Patrowicz also indirectly held shares in the Company. To the best knowledge of the Management Board, Mr Damian Patrowicz indirectly held, through his subsidiary Patro Invest OÜ, 4 821 876 shares of ELKOP ESTONIA SE, representing 52,36% of the Company's share capital and entitling him to 4 821 876 votes, constituting 52,36% of the total number of votes at the Company's General Meeting as at the publication date of this report, i.e. 20 February 2026.

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• ***Members of the Supervisory Boards***

Według wiedzy Zarządu ELKOP ESTONIA SE, Członkowie Rady Nadzorczej na dzień bilansowy oraz na dzień publikacji raportu okresowego nie posiadają bezpośrednio ani pośrednio akcji Spółki.

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

During the reporting period, apart from those indicated in this report, no other events occurred which, to the best knowledge of the Management Board, could have materially affected the assessment or changed the Company's financial and asset position or its ability to meet its incurred obligations.

The Company maintains its business concept based on cost optimisation, including the minimisation of employment through outsourcing most areas of the Company's operations. The loans granted have a significant impact on the Company's results.

As lending activity constitutes, among others, the Company's core business, the proper and timely fulfilment of obligations by borrowers towards the Company under the concluded loan agreements has a material impact on the Company's liquidity.

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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.

In the Company's assessment, the financial results achieved over at least the next quarter will be primarily influenced by the level of revenue from the indirect leasing of real estate and the timeliness of repayments of receivables arising from granted loans. Changes in the macroeconomic environment, including the level of interest rates and the situation on the real estate market, may also be of significant importance. The Company assumes maintaining a stable level of operating activity while applying a prudent risk management policy.

LIST OF THE MOST IMPORTANT EVENTS IN THE REPORTING PERIOD.

Publication of the Minutes of the Annual General Meeting of Shareholders held on 19 December 2025.

On 19 December 2025, the Company published the minutes of the Annual General Meeting of Shareholders held on 19 December 2025, during which the financial statements for the period 2024/2025 were approved and a change of the financial year was resolved. As a result, the current financial year of the Company runs from 1 July 2025 to 30 November 2026.

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

On 31 December 2025, the Estonian Commercial Register (Äriregister) registered the change of the financial year of Elkop Estonia SE resulting from the resolutions adopted at the Annual General Meeting of Shareholders on 19 December 2025. Consequently, the current financial year of the Company runs from 1 July 2025 to 30 November 2026.

Selected indicators of ELKOP ESTONIA SE:

| INDICATOR | 31 December 2025 In EUR thous. | 30 June 2025 In EUR thous. |
|-----------|-----------------------------------|-------------------------------|
| EBITDA | -7 | 7 918 |
| ROA | -0,65% | 725,76% |
| ROE | -0,67% | 725,66% |

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 ELKOP ESTONIA 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 ELKOP ESTONIA 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 January 1, 2024 to June 30, 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 31.12.2025 | 6 months ended on 30.06.2024 |
|--|---------------------------------|---------------------------------|
| Net revenue from sale of products, goods and materials | 0 | 2 366 |
| Profit from operating activity | -11 | 7 748 |
| Profit before tax | -7 | 6 293 |
| Net cash flow from operating activities | 158 | 7 042 |
| Net cash flow from investing activities | -118 | 873 |
| Net cash flows from financing activities | 0 | -8 114 |
| Change in cash and cash equivalents | 40 | -199 |
| Total assets* | 1 072 | 1 091 |
| Short-term liabilities* | 22 | 39 |
| Share capital* | 921 | 921 |
| Number of shares (in pcs.)* | 9 209 440 | 9 209 440 |
| Book value per one ordinary share (in EURO) | 0,11 | 0,11 |

*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