



# **A T L A N T I S S E**

**CONDENSED FINANCIAL STATEMENT  
FOR 6 MONTHS**

**ENDED ON DECEMBER 31, 2020**

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

Tallinn, 19/01/2021

## I. CORPORATE PROFILE

Name of the Company: **ATLANTIS SE**

Beginning of the financial year: July 1, 2020

End of the financial year: June 30, 2021

Registry code: 14633855

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

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

The main economic activity: As at 31/12/2021 the main economic activity registered in the Republic of Estonia is 'holding company activities'.

Supervisory Board:

1. Małgorzata Patrowicz,
2. Jacek Koralewski,
3. Martyna Patrowicz,
4. Wojciech Hetkowski

Management Board:

1. Damian Patrowicz

The duration of the company is unlimited.

Financial statement of ATLANTIS S.E. for the period since 01/07/2020 to 31/12/2020 have been prepared in accordance with the International Financial Reporting Standards, which was approved by the European Union and related interpretations published in the form of European Commission regulations.

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## STATEMENT OF FINANCIAL POSITION

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION	December 31, 2020 unaudited in thous. EUR	June 30, 2020 audited in thous. EUR
<b>Assets</b>		
<b>Fixed assets</b>	<b>8 241</b>	<b>8 037</b>
Long-term financial assets	8 241	8 037
<b>Current assets</b>	<b>90</b>	<b>446</b>
Short-term receivables	84	86
Short-term financial assets	0	245
Cash and cash equivalents	6	114
Short-term accruals and prepayments	0	1
<b>Assets total</b>	<b>8 331</b>	<b>8 483</b>
<b>Liabilities</b>		
<b>Equity</b>	<b>8 326</b>	<b>8 475</b>
Share capital	2 750	2 750
Supplementary capital	29 794	32 594
Other reserve capital	473	473
Exchange differences	-981	-810
Profit / (loss) from the previous years and the current year	-23 710	-26 532
<b>Short-term liabilities</b>	<b>5</b>	<b>8</b>
Trade liabilities	5	4
Short-term provisions	0	4
<b>Liabilities total</b>	<b>8 331</b>	<b>8 483</b>

## INCOME STATEMENT

INTERIM CONDENSED INCOME STATEMENT	6 months ended on 31/12/2020 (unaudited) In thous. EUR	6 months ended on 31/12/2019 (unaudited) In thous. EUR
<b>Net revenues from sales of products, goods and materials</b>	<b>35</b>	<b>1</b>
<b>Gross profit (loss) on sales (I-II)</b>	<b>35</b>	<b>1</b>
General and administrative expenses	13	7
Other operating costs	0	165
<b>Profit (loss) on operating activities</b>	<b>22</b>	<b>-171</b>
Financial revenues	0	420
<b>Pre-tax profit</b>	<b>22</b>	<b>249</b>
Income tax	0	-39
<b>Net profit (loss)</b>	<b>22</b>	<b>288</b>

<b>STATEMENT OF COMPREHENSIVE INCOME</b>	<b>6 months ended on 31/12/2020 (unaudited) In thous. EUR</b>	<b>6 months ended on 31/12/2019 (unaudited) In thous. EUR</b>
<b>Net profit/loss for the period</b>	<b>22</b>	<b>288</b>
<b>Other comprehensive income, including:</b>	<b>-171</b>	<b>-2 548</b>
Items, which can be transferred at later periods to the income statement:		
- differences resulting from conversion into EURO	-171	-2 548
<b>Comprehensive income for the period:</b>	<b>-149</b>	<b>-2 260</b>

### STATEMENT OF CHANGES IN EQUITY

<b>INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY</b>	<b>6 months ended on 31/12/2020 (unaudited) In thous. EUR</b>	<b>6 months ended on 31/12/2019 (unaudited) In thous. EUR</b>
<b>Equity at the beginning of the period (BO)</b>	<b>8 475</b>	<b>11 761</b>
<b>Opening balance (OB) of equity after reconciliation to comparable data</b>	<b>8 475</b>	<b>11 761</b>
<b>Opening balance of share capital</b>	<b>2 750</b>	<b>2 750</b>
<b>Closing balance of share capital</b>	<b>2 750</b>	<b>2 750</b>
<b>Opening balance of supplementary capital</b>	<b>32 594</b>	<b>32 594</b>
Changes of supplementary capital	- 2800	0
a) decreases (due to)	2 800	0
- distribution of result from 2019	2 800	0
<b>Closing balance of supplementary capital</b>	<b>29 794</b>	<b>32 594</b>
<b>Opening balance of revaluation capital</b>	<b>0</b>	<b>-11 812</b>
<b>Closing balance of revaluation capital</b>	<b>0</b>	<b>-11 812</b>
<b>Opening balance of capital from merger of entities</b>	<b>0</b>	<b>-4</b>
<b>Closing balance of capital from merger of entities</b>	<b>0</b>	<b>-4</b>
<b>Opening balance of other reserve capital</b>	<b>473</b>	<b>473</b>
<b>Closing balance of other reserve capital</b>	<b>473</b>	<b>473</b>
<b>Opening balance of retained profit/not settled loss of previous years</b>	<b>-26 532</b>	<b>-9 226</b>
Changes of retained profit/not settled loss of previous years:	2 822	
a) increase (due to)	22	288
- profit/loss for the period	22	288
a) decrease (due to)	-2 800	
- distribution of result of 2019	-2 800	
<b>Closing balance of retained profit/not settled loss of previous years</b>	<b>-23 710</b>	<b>-8 938</b>
<b>Opening balance of exchange differences</b>	<b>-810</b>	<b>-481</b>
Changes of exchange differences	-171	-2 548
a) decreases	171	2 548
<b>Closing balance of exchange differences</b>	<b>-981</b>	<b>-3 029</b>
<b>Closing balance of equity (BZ)</b>	<b>8 326</b>	<b>12 034</b>

## CASH FLOWS STATEMENT

CASH FLOWS STATEMENT	6 months ended on 31/12/2020 (unaudited) In thous. EUR	6 months ended on 31/12/2019 (unaudited) In thous. EUR
<b>Operating activities</b>		
<b>Gross profit (loss)</b>	<b>22</b>	<b>288</b>
<b>Adjustments total</b>	<b>-129</b>	<b>-280</b>
(Profit) losses from exchange differences	0	210
Interests and dividends	-13	-453
(Profit) loss due to investment activities	0	3
Granted loans	-432	-10 914
Repayments received	318	10 238
Change in the balance of other provisions	0	-8
Change in the balance of receivables	0	-202
Change in the balance of liabilities	0	177
Change in the balance of accruals	-2	-7
Other adjustments	0	676
<b>Net cash flows from operating activity</b>	<b>-107</b>	<b>8</b>
<b>Investment activity</b>		
<b>Inflows from investment activities</b>	<b>0</b>	<b>0</b>
<b>Expenses due to investment activity</b>	<b>0</b>	<b>0</b>
<b>Net cash flows from investment activity</b>	<b>0</b>	<b>0</b>
<b>Financial activity</b>		
<b>Inflows from financial activity</b>	<b>0</b>	<b>0</b>
<b>Expenses due to financial activity</b>	<b>0</b>	<b>0</b>
<b>Net cash flows from financial activity</b>	<b>0</b>	<b>0</b>
<b>Net cash flow, total</b>	<b>-107</b>	<b>8</b>
<b>Balance sheet change in cash</b>	<b>-107</b>	<b>8</b>
<b>Opening balance of cash</b>	<b>113</b>	<b>2</b>
<b>Closing balance of cash</b>	<b>6</b>	<b>10</b>

## TRANSACTIONS WITH RELATED ENTITIES

### Ties of ATLANTIS SE:

Personal ties – Management Board:

- Damian Patrowicz – the Member of the Supervisory Board: ELKOP SE, CHAIRMAN OF: FON SE, INVESTMENT FRIENDS CAPITAL SE, ATLANTIS SE, THE MEMBER OF THE SUPERVISORY BOARD: PATRO INWESTYCJE SP. Z O.O., PATRO INVEST OÜ

Personal ties – Supervisory Board ATLANTIS SE:

- Wojciech Hetkowski – the Member of the Supervisory Board: ELKOP SE, ATLANTIS SE, FON SE, INVESTMENT FRIENDS CAPITAL SE, INVESTMENT FRIENDS SE,
- Małgorzata Patrowicz – the Member of the Supervisory Board: ELKOP SE, ATLANTIS SE, FON SE, INVESTMENT FRIENDS CAPITAL SE, INVESTMENT FRIENDS SE, the Chairman of: PATRO INWESTYCJE SP. Z O.O.,
- Martyna Patrowicz – the Member of the Supervisory Board: ELKOP SE, ATLANTIS SE, FON SE, INVESTMENT FRIENDS CAPITAL SE,
- Jacek Koralewski – the Chairman of: ELKOP SE, the Member of the Supervisory Board: Atlantis SE, Fon SE, Investment Friends SE, Investment Friends Capital SE,

### Credits/loans with related entities:

As at **December 31, 2020** the Company has the following loans granted to related entities:

FINANCIAL ASSETS FROM CREDITS AND LOANS in thous. EUR								
Name of the Company	Headquarters	Amount of loan / credit according to the agreement		Amount of loan / credit to be repaid		Interests	Term of repayment	Collaterals
		EUR	currency	EUR	currency			
FON Spółka Europejska	Tallinn	6 059	EUR	5 043	EUR	WIBOR 1M + 0,5%	31/12/2024	Blank promissory note with bill declaration
PATRO INVEST OU	Tallinn	2 727	EUR	2 441	EUR	WIBOR 1M + 0,5%	31/12/2024	Blank promissory note with bill declaration
DAMAR PATRO UU*	Tallinn	307	EUR	311	EUR	2,5%	30/06/2022	Blank promissory note with bill declaration
DAMAR PATRO UU*	Tallinn	248	EUR	251	EUR	2,5%	31/07/2023	Blank promissory note with bill declaration
PATRO INVEST OU*	Tallinn	159	EUR	160	EUR	2,5%	31/10/2023	Blank promissory note with bill declaration
DAMAR PATRO UU*	Tallinn	35	EUR	35	EUR	2,5%	16/10/2023	Blank promissory note with bill declaration
<b>TOTAL</b>		<b>9 093</b>	<b>EUR</b>	<b>8 241</b>	<b>EUR</b>			

\* Loan granted in EURO

FINANCIAL ASSETS FROM CREDITS AND LOANS in thous. PLN								
Name of the Company	Headquarters	Amount of loan / credit according to the agreement		Amount of loan / credit to be repaid		Interests	Term of repayment	Collaterals
		PLN	currency	Zł	currency			
FON Spółka Europejska	Tallinn	27 200	PLN	22 995	PLN	WIBOR 1M + 0,5%	30/06/2023	Blank promissory note with bill declaration
PATRO INVEST OU	Tallinn	12 153	PLN	11 130	PLN	WIBOR 1M + 0,5%	31/12/2024	Blank promissory note with bill declaration
<b>TOTAL</b>		<b>39 353</b>	<b>PLN</b>	<b>34 125</b>	<b>PLN</b>			

During the reporting period the Company granted loans to related entities:

1. Damar Patro UÜ headquartered in Tallinn – Loan agreement concluded on 21/07/2020. Value of the loan granted is **EUR 248 thous.** Interest rate is 2,5% according to fixed interest rate calculated annually on the principal amount of the loan granted. The repayment date of the loan was set for 31/07/2023. As at the balance sheet date the loan with interest amounts to **EUR 251 thous.**
2. Patro Invest OÜ headquartered in Tallinn – Loan agreement concluded on 01/10/2020. Value of the loan granted is **EUR 159 thous.** Interest rate is 2,5% according to fixed interest rate calculated annually on the principal amount of the loan granted. The repayment date of the loan was set for 31/10/2023. As at the balance sheet date the loan with interest amounts to **EUR 160 thous.**
3. Damar Patro UÜ headquartered in Tallinn – Loan agreement concluded on 16/10/2020. Value of the loan granted is **EUR 35 thous.** Interest rate is 2,5% according to fixed interest rate calculated annually on the principal amount of the loan granted. The repayment date of the loan was set for 16/10/2023. As at the balance sheet date the loan with interest amounts to **EUR 35 thous.**

As at **December 31, 2020**, in the Company there are any lot loans received from related entities.

As at **June 30, 2020**, in the Company are the following loans granted to related entities:

FINANCIAL ASSETS FROM LOANS AND CREDITS in thous. EUR								
Name of the Company	Headquarters	Amount of loan / credit according to the agreement		Amount of loan / credit to be repaid		Interests	Term of the repayment	Collaterals
		EUR	currency	EUR	currency			
FON Spółka Europejska	Tallinn	6 059	EUR	5 486	EUR	WIBOR 1M + 0,5%	31/12/2024	Blank promissory note with bill declaration
PATRO INVEST OU	Tallinn	2 727	EUR	2 489	EUR	WIBOR 1M + 0,5%	31/12/2024	Blank promissory note with bill declaration
DAMAR PATRO UU*	Tallinn	307	EUR	307	EUR	2,5%	30/06/2022	Blank promissory note with bill declaration
<b>TOTAL</b>		<b>9 093</b>	<b>EUR</b>	<b>8 282</b>	<b>EUR</b>			

\* Loan granted in EURO

**FINANCIAL ASSETS FROM LOANS AND CREDITS in thous. PLN**

Name of The Company	Headquar ters	Amount of loan / credit according to the agreement		Amount of loan / credit to be repaid		Interests	Term of the repayment	Collaterals
		PLN	curre ncy	zł	curre ncy			
FON Spółka Europejska	Tallinn	27 200	PLN	24 444	PLN	WIBOR 1M + 0,5%	30.06.2023	Blank promissory note with bill declaration
PATRO INVEST OU	Tallinn	12 153	PLN	11 091	PLN	WIBOR 1M + 0,5%	31.12.2024	Blank promissory note with bill declaration
<b>TOTAL</b>		<b>39 353</b>	<b>PLN</b>	<b>35 535</b>	<b>PLN</b>			

As at **June 30, 2020** in the Company there are not any loans received from related entities.

The Issuer did not grant any guarantees to any entities.

**Transactions with related entities**

TRANSACTIONS WITH RELATED ENTITIES FOR THE PERIOD ENDING 31.12.2020 (in thous. euro)	Sale of products, goods and materials to related entities	Receivables from loans and interests from related entities
FON SE	18	5 043
Damar Patro UU	7	597
Patro Invest OU	10	2 601
<b>total</b>	<b>35</b>	<b>8 241</b>

TRANSACTIONS WITH RELATED ENTITIES FOR THE PERIOD ENDING 30/06/2020 (in thous. euro)	Sale of products, goods and materials to related entities	Purchases from related entities	Receivables from loans and interests from related entities
FON SE	47	0	5 486
ELKOP SE	0	4	0
IFEA SP.Z O.O.	384	0	0
Office Center Sp. z o.o.	1	0	0
Patro Invest sp. z o.o.	18	0	0
Damar Patro UU	1	0	307
Patro Invest OU	21	0	2 489
Fon Zarządzanie Nieruchomościami	175	0	0
<b>total</b>	<b>647</b>	<b>4</b>	<b>8 282</b>

## **II. REPORT OF THE MANAGEMENT BOARD ON THE COMPANY'S ACTIVITY.**

### **1. *The main areas of activity, product and service groups. Information concerning the existence of branches of the accounting entity registered in a foreign state.***

Atlantis SE gain revenues mainly from interest on granted cash loans. The Company has no branches registered in a foreign state. The country where ATLANTIS SE operates is Estonia

### **2. *The most significant investments and actions made during the financial year and planned in the immediate future.***

Due to the Company's core activities in the field of financial services, in particular providing cash loans for business entities, the Company's most significant investments in reporting were related to granted loans. The company intends to continue lending in the near future, so any further investments will also be made in this area. The Management Board informed the Shareholders about all activities and investments significant for the Company's operations in current reports published on the Company's website.

### **3. *Significant projects in the field of research and development and the expenditures related with them***

Atlantis SE has not realized any projects in the field of research and development, and therefore has no expenses made in this area. The Company does not exclude this kind of investments.

### **4. *If at the balance-sheet date the owners' equity of the accounting Entity does not comply with the requirements established by the Commercial code, the activities planned for restoration of owners' Equity shall be described in the management report.***

The equity of the Company disclosed in the balance-sheet meets the requirements set out in the Commercial Code.

### **5. *If an accounting entity has acquired or taken as security its own Shares during the financial year, the following items that have Been acquired or taken as security shall be provided in the Management report as transferred and not transferred:***

- 1) the number of the shares and their nominal value or, in the absence of a nominal value, the accounting par value and the ratio in the share Capital.
- 2) the amount of consideration paid for the shares and the reason for Their acquisition or taking as security.

In the reporting period, the Company has not acquired and has not taken over own shares as a security.

### **6. *Significant events which have occurred during the period of preparation of the annual accounts and which are not presented in the annual accounts, but which have or may have a material effect on economic performance for the following financial years.***

All events having influence on the financial statements and financial result presented in the report, as well as events which may have influence on results of further periods were presented in this

report. A significant factor that influenced obtained financial result is valuation of portfolio of investments in securities by Atlantis SE. These investments were made in order to gain economic advantage, however, because of situation of the entity, the valuation was lower than expected value, and the shares of non-public company IFEA Sp. z o. o. have influence on the financial result. Value of these shares is subjected into revaluation write-off. The next important factor that influenced the obtained financial result is recoverability of receivables due to granted cash loans and settlements resulting from agreements concluded by the Company with counterparts

**7. General (macroeconomic) development of the activity's environment of the accounting entity and the impact of such development on its financial performance.**

Financial effectiveness and the development of the activities environment in which the entity operates are influenced by the following significant factors, including risks and threats.

- There are interpretations indicating possibility of risks occurrence based on negative influence of links between members of the Issuer's governing bodies on their decisions. This regards in particular influence of these links on Supervisory Board of the Issuer in the field of conducting of current supervisory on activity of the Company. While estimating of probability of occurrence of such a risk there should be considered the fact that supervisory bodies are subjected into control of another organ - General Meeting, and it is in the interest of Supervisory Board's Members to fulfil their duties in fair and legal way. Otherwise, members of the Supervisory Board are subjected into criminal liability due to acting against the Company's interest.
  - The immanent feature of stock exchange trading are fluctuations in stock prices and short- term fluctuations in turnover. This may result in the possible sale or purchase of a larger block of Issuer's shares being associated with the need to accept a much different price than the reference price. It is also not possible to exclude temporary significant liquidity restrictions, which may prevent or significantly hinder the sale or purchase of Issuer's shares.
  - Frequent revisions, incoherence and lack of uniform interpretation of law, in particular tax law, carry significant risks related to the legal environment in which the Issuer operates. Future amendments to the law may have a direct or indirect impact on the Issuer's operations and the financial results it achieves.
  - Considering a number of factors influencing financial situation of a borrower that could have negative impact on their ability to repay obligations, including obligations resulting from a loan agreement concluded with ALTALNTIS SE, there is a risk of variability of ability to repay debts by a borrower.
  - Because of the economic risks into which are subjected entities using financing in the form of cash loans granted by ATLANTIS SE, there is a risk related to variability of income obtained by the Company due to interest on granted loans.
  - Exposure on the interest rate risk concerns primarily long-term financial liabilities, mainly credits and loans interest-bearing in accordance with changeable interest rates. The Company obtains funds on the operation financing mainly in the form of loans with fixed interest rates. Moreover, the Company locates additional funds in short-term deposits with changeable interest rate. All investments of these kinds have maturity term up to 1 year. The Company have not used applied securities of interest rates, deciding that interest rate risk is not relevant.
  - Granting cash loans, the Company is provided with securities of their repayment. These are securities in the form of entries in the real estate's mortgage, transfer of ownership, promissory notes and promissory notes' declarations, statements pursuant to art. 777 of the Civil Procedure Code. The Company is still increasing level of financial securities, recognized as off-balance sheet liabilities.
  - Credit risk refers to the risk of financial loss in case of a borrower or the other part of the contract defaults on its contractual obligations. Credit risk is connected mainly with receivables. Exposure of the Company on credit risk derives mainly from individual features of every customer. The Company continuously monitors its receivables.
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- Because of the fact that over the last few months the Company have been reduced construction and assembly activities, the level of credit risk was significantly decreased. The Company prepares write-offs due to impairment which corresponds to estimated value of incurred losses on trade receivables, other receivables and investments. The aim of applied by the Company credit policy is maintenance of high and safe level of financial liquidity, timely regulation of payables toward suppliers and minimisation of costs related to bank payables handling. Minimisation of use of bank credits and financial costs connected to them is also obtained via proper policy of payables and receivables management toward suppliers and recipients. The aim of this policy is to agree such timeframes of payments which allow the Company to use trade credit and meet prescribed payment deadlines, at the same time
- The process of liquidity risk management is based on monitoring of anticipated cash flows, and then matching maturities of assets and liabilities, analysis of working capital and maintenance of access to various kinds of financial sources. The Company's aim is to maintain a balance between continuity and flexibility of financing by use of financing sources such as: loan, bank credit, financial lease agreements.
- There is a risk of impact of entities connected with the Issuer by loan agreements on the Issuer's results. Failure in timely payment of receivables due to concluded agreements - repayments of interest instalments and interest-capital instalments have influence on ongoing liquidity. Loan agreements in this case, should be recognized as constant dependence on recipients.
- Specific risk is related to future events that can be partially controlled or predicted. As sources of specific risk there can be mentioned: management of the Company, competition, resources availability, liquidity, bankruptcy of the companies, level of leverage or operating leverage.
- The risk of manager's decision based mainly on making investment decisions, resulting with long-term financial effects and research works which are often expensive. There are links between current and strategic decisions. Only their synchronization makes it possible to obtain optimal economic effects. Making financial decision by the Managers consists of constant choosing among existing possibilities using criteria which simplified the most convenient choice in particular conditions. It requires inter alia using proper economic tools, especially: analysis of financial situation of the Company, allowing estimation of compliance of economic operations' course with regard to previous assumptions as well as consisting of starting point to making future decisions; financial planning that should be a tool of conscious, programmed in advance, managing of cash processes; external conditions of financial decisions. Acknowledgement of external conditions which are going to accompany of the Company's future operation is extremely important while making strategic decisions. It allows full use of chances for increase effectiveness in case of occurrence more favourable external conditions and taking necessary actions in order to avoid or reduce losses which may occur in case of these conditions worsen.

Particular attention should be given to:

- economic prosperity,
- inflation,
- national fiscal and monetary policy,
- exchange rate policy.

Economic prosperity - in the period of economic recovery and development of prosperity, most of the companies can expect a significant increase on sale and profit. It justifies, and even make it necessary to conduct more expansive financial policy of the Company based inter alia on bolder usage of credits for turnover purposes and investments. However, at the moment of occurrence of signs of peak economy growth, if there are expected or if occur any symptoms of fall in demand, then a need occurs to apply more careful financial policy which takes into account a possibility of decreasing of income and profit. Then arises the need to postpone for more favourable periods, the new developing investments

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and taking actions preventing from freezing funds in surplus stocks of products and goods. Also, financial capacity of recipients who purchase with deferred payment term should be deeply analysed. It is also necessary to carefully enter into short-term credits, if there is lack of reasonable certainty of its refinancing. Prosperity fluctuations have unequal influence on various economic branch. They are not so tangible in the Companies dealing with sale of products and goods of daily usage. While, on companies which are specialized in production and sale of durable consumer goods and investments, these fluctuations have more significant influence. In order to reduce risks which can be caused by the next breakdown of business cycle, the long-term financial strategy shall include possibility of maintenance of financial liquidity.

- In the Issuer's portfolio are included financial instruments of non-public market characterized which are not allowed to trade on regulated markets, i.e. exchange. These instruments include inter alia: shares of non-public companies, bonds issued by such companies, convertible bonds. Investment in non-public market is based on conclusion of transactions on financial instruments between the issuer and investors or between investors only. Location of funds in non-public issuance relates to possibility to gain higher rate of return in comparison with portfolios of companies listed on WSE, with simultaneous taking of higher risk. Instruments of non-public market in comparison with exchange instruments are characterized with low liquidity and low availability especially for individual investors. Such instruments have usually limited, countable number of investors who can really influence on operating activities of the company by inter alia recapitalization of the company, possibility of financial restructuring, branch consolidation.
- There is a possibility of investment in shares of the companies which can announce bankruptcy as a result of changes of circumstances and improper decisions of the management board. Regarding small businesses of non-public market which are usually focused on realization of one investment, the risk is higher than in case of big companies listed on exchange. In this situation there is a risk of loss of the whole amount or a part of invested funds.
- Risk resulting from influence of the coronavirus SARS-CoV-2 epidemic on the Issuer's activity. Considering the type of conducted activity, the Company is moderately exposed for negative consequences of the coronavirus SARS-CoV-2 epidemic that causes COVID
- 19. The Management Board of the Company is not able to foresee the full consequences and the scope of decrease of revenues on the basis activity. However, the Issuer expects that the current situation may have negative impact on the Company's results. The Issuer informs also that the safeguard procedures are implemented which aim at reduction of possibility of infection by the contractors of the Company, especially the Company strives to elimination of personal contacts and reduces meetings, what should allow the Company to operate constantly. After carried out analysis of the current situation connected with epidemic of the coronavirus SARS-CoV-2 epidemic causing COVID-19 and its possible influence on the Issuer's activity the Issuer points out that as at the date of publication of the report, they does not notice any influence of aforementioned situation on the Issuer's activity.

**8. Information whether the operating activities of the accounting entity take place on a seasonal basis, or whether their business activities are cyclical.**

Activity being conducted by Atlantis SE is neither cyclical nor based on seasonality.

**9. Significant environmental and social impacts resulting from the activities of the accounting entity**

Activity that is conducted by Atlantis SE does not cause any significant environmental and social impacts. There are not any liabilities resulting from pensions and benefits of a similar nature for prior managers,

supervisors or prior members of administrative organs and liabilities incurred in connection with these pensions.

**10. Financial instruments financial risk management objectives and policies and risks related to Changes in foreign exchange rates, interest rates and stock exchange rates which have occurred during the financial year or during the period of preparation of the report.**

Described in point 7.

**11. The main financial ratios concerning the financial year and the preceding financial year, and the methods for calculating the ratios.**

RATIO	31/12/2020 unaudited thous. EUR	30/06/2020 audited in thous. EUR
EBITDA	22	-2800
ROA	0,26 %	-33,01 %
ROE	0,26 %	-33,03 %

ROA – return on assets, net profit of the Company to value of the assets (net profit/value of assets\*100)

ROE – return on equity, net profit of the Company to equity (net profit/equity\*100)

EBITDA- earnings before interest, taxes, depreciation and amortization of intangible fixed assets (EBIT+ amortization)

**12. If at the balance-sheet date the owners' equity of the accounting entity does not comply with the requirements established by the Commercial Code, the activities planned for restoration of owners' equity shall be described in the management report**

Such a situation has not occurred in the presented period in Atlantis SE.

**13. If an accounting entity has acquired or taken as security its own shares during the financial year, the following items that have been acquired or taken as security shall be provided in the management report as transferred and not transferred.**

In the presented period Atlantis SE did not acquire or takeover of own shares.

**14. The structure of the share capital, including the securities, trading in which on the regulated securities market of Contracting States is not permitted and, where possible, also data on the different classes of shares, the rights and obligations related to each class of security and their percentage in the share capital of the company**

SHARE CAPITAL (STRUCTURE)							
Series / issue	Type of shares	Share preference type	Type of limitation of rights to shares	Number of shares	Value of series / issue by nominal value	Method of the capital coverage	Registration date
A	Bearer	-	-	25.000.000	0,11 EUR nominal value of one share	Shares of the limited liability company and by cash	19-04-2018
<b>Total number of shares</b>				<b>25.000.000</b>			
<b>Share capital - total</b>					<b>2.750 THOUS. EUR</b>		
<b>Nominal value of one share = 0,11 EUR</b>							

**15. All restrictions, as provided by the articles of association, on the transfer of securities, including restrictions on ownership in securities or the need to obtain agreement from the company or other owners of securities**

There are no restrictions in Atlantis SE on transfer of securities and the need to obtain consent of the company or other shareholders.

**16. All restrictions on transfer of securities known to the company as provided by contracts between the company and its shareholders, or contracts between the shareholders.**

The Company has not got knowledge about restrictions on transfer of securities resulting from contracts between the company and its shareholders, or contracts between shareholders

**17. Qualifying holding pursuant to the provisions of § 9 of the Securities Market Act**

As at 19/01/2021 according to the Management Board's best knowledge, the structure of direct and indirect shareholders holding at least 5% of the total number of votes at the General Meeting was as follows:

**30/10/2020**

No.	SHAREHOLDER	NUMBER OF SHARES	% OF SHARES	NUMBER OF VOTES	% OF VOTES	DATE
1	Patro Invest OU	16 372 683	65,50%	16 372 683	65,50%	30.10.2020
x	<b>Total</b>	<b>25 000 000</b>	<b>100</b>	<b>25 000 000</b>	<b>100</b>	-

\* Damian Patrowicz owns 100% of Patro Invest OU

**19/01/2021**

No.	SHAREHOLDER	NUMBER OF SHARES	% OF SHARES	NUMBER OF VOTES	% OF VOTES	DATE
1	Patro Invest OU	16 468 953	65,90%	16 468 953	65,90%	19.01.2021
x	<b>Total</b>	<b>25 000 000</b>	<b>100</b>	<b>25 000 000</b>	<b>100</b>	-

**18. Owners of shares granting specific powers of audit/control, and description of their powers**

The Company did not issue shares granting specific powers to its Shareholders.

**19. An auditing system, in case a holding scheme for employees exists where the employees do not directly perform their powers of audit.**

Employees of the Company do not own any shares granting audit powers.

**20. All restrictions and agreements relating to voting rights, and whether preferred shares have voting rights, including the restriction of voting rights by a certain percentage of the holding or a certain number of votes, the terms set for the use of the voting rights or systems in which the monetary rights related to the securities and ownership of the securities have been separated from each other in cooperation with the company.**

Do not occur in Atlantis SE

**21. Provisions and rules for the election, appointment, resignation and removal of the members of the management board of the company established by legislation**

The Management Board of the Company consists of 1 (one) to 4 (four) members elected for 3 (three) years. The term of office of the member of the Management Board may be extended. The members of the Management Board shall be elected and removed by the Supervisory Board that shall also decide on the remuneration of the members of the Management Board. Each member of the Management Board may represent the Company independently in all legal acts, unless a resolution of the Supervisory Board prescribes otherwise. If the Management Board has more than 2 (two) members, the chairman of the Management Board shall be appointed by the Supervisory Board by its resolution. A meeting of the Management Board has a quorum if more than one-half of the members of the Management Board are present. The resolutions of the Management Board are adopted by a simple majority of votes. Each member of the Management Board has one vote. The chairman of the Management Board shall have a casting vote upon an equal division of votes.

**22. Provisions and rules for amendment of the articles of association of the company established by legislation**

Amendment of the Company's Article of Association is voted by Shareholders. If amendments are included in the agenda of the general meeting shareholders may vote via electronic voting before or during the meeting. The notice on convening the general meeting shall specify whether electronic voting is possible and the manner for casting votes determined by the Management Board. A shareholder who has voted electronically is considered to be present at the general meeting and the number of votes from the shares represented is taken into account in the quorum, if the applicable legal acts do not state otherwise.

**23. Authorization of the members of the management board of the company, including the authorization to issue and repurchase shares.**

Members of the Management Board are obliged to act within applicable provisions of law and authorisations granted by the General Meeting and Supervisory Board.

**24. Agreements between the Company and its management board or employees which provide compensations on the case of a takeover provided in chapter 19 of the Securities Market Act.**

Atlantis SE has not concluded Agreements which provide compensations on the case of a takeover provided in chapter 19 of the Securities Market Act.

**25. All-important agreements to which the company is a party and which enter into force, are amended or terminated in the case where, as a result of a takeover bid pursuant to the provisions of chapter 19 of the securities market act, another person gains the qualifying holding in the company, and the effect of such agreements unless, due to the nature thereof, their disclosure would result in significant damage to the company.**

This kind of agreements do not occur in the Company.

**26. Indication of significant proceedings pending in a court, arbitration body or public administration authority regarding liabilities or receivables of an Issuer or its subsidiary, indicating: the subject of the proceedings, the value of the dispute, the date of initiation of proceedings, parties to proceedings and issuer's position, the value of which exceeds 10% of the Issuer's equity.**

There have been carried out some control actions in the reporting period, which are a result of the Issuer's request for return of the tax due to the Company. Currently, procedures in this matter are still performed. In the Management Board's opinion after finishing of all official procedures, the fund will be paid out to the Company.

In the reporting period ATLANTIS SE has not been a party of any proceeding or proceedings pending in a court, arbitration body or public administration authority the value of which exceeds 10% of the Issuer's equity.

**27. Information on capital ties of the company with other entities and Description of the main domestic and foreign investments, including capital investments made out of the group of related Entities as well as description of their financing.**

As at the balance sheet date 31/12/2020 the Company ATLANTIS SE does not have subsidiaries and it does not create its own capital group.

As at 31/12/2020 the Company does not have any capital investment in the form of shares and stocks of other entities.

**28. Information about transactions concluded by the company or its Subsidiary with related entities on other than market terms, specifying their values and information describing character of These transactions.**

In the period covered by this report, the Company has not concluded significant transactions with related entities on other than market conditions. All-important transactions, including those with related entities are indicated in the Note of the Financial Statement of the Company for the period since 01/07/2020 to 31/12/2020.

**29. Information on taken and terminated agreements regarding credits and loans in the financial year, specifying at least their value, Interest rate level, currency and maturity term.**

In the presented period the Company did not have any taken and terminated credits.

**30. Information on loans granted in the financial year, specifying Especially loans granted to the entities related with the company, Their value, type and interest rate level, currency and maturity Term.**

The loans granted by the Company was described in note Credit/Loans to Financial Statement of the Company for the period since July 1, 2020 to December 31, 2020.

**31. Information on granted and received in the financial year Warranties and guaranties, specifying especially guaranties and Warranties granted to the related entities with the company.**

The Company, in the reporting period, have not granted or received any warranties and guaranties.

**32. In case of issuance of securities in the period covered by this report - description of usage of revenues from issuance of securities by the Company till the moment of preparation of the report on activity. In the reporting period, the Company has not issued any new securities.**

In the reporting period the Company did not issue any new securities.

**33. Explanation of differences between financial results disclosed in the report and previously published forecasts for the particular year.**

The Company did not publish forecasts of the financial results.

**34. Assessment and its justification, regarding management of funds, specifying ability to discharge from taken obligation and Indication of possible threats and action which the issue undertook or intends to undertake in order to prevent those threat.**

As at the day of preparation of the periodical report, the Management Board according to their best knowledge, does not recognize any threat in terms of fulfilling his obligations and financial liquidity. The Company systematically settles its liabilities and have not any credits or loans taken and other significant burdens. The Company dedicates owned funds for conducted lending activity and intends to develop this activity gradually. Possible surpluses are located on temporal deposits in safe banks. Because the main activity of the Company is lending activity, the significant influence on results and maintaining liquidity of the Company, have the proper and prompt realization of obligations by the Borrowers toward the Company which result from concluded loan agreements.

**35. Assessment of possibility of realization of investment intentions, including capital investments, in comparison with owned Instruments considering possible changes in the structure of financing of this activity**

The Company conducts mostly financial service activity, granting non-consumer cash loans for business entities. The current lending operating is financed from own funds of the Company. Further activities in the field of granting loans and possible investments, the Company intends to realize mainly from own funds.

**36. Result from operating for the financial year, specifying level of Influence of these factors or atypical events on obtained result**

According to assessment of the Management Board, apart from events indicated in presented Report of the Company for the period since July 1, 2020 to December 31, 2020, there were not any other, especially atypical factors and events which could significantly influence the assessment and change of the property and financial situation of the Company as well as possibility to realize its obligations. A material influence on the Company's result have revenues due to lending service activities and revaluation write-offs of owned financial instruments being in the Company's portfolio as at 31/12/2020.

**37. 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 specific of the activity, i.e. financial service activities in the field of granting non-consumer cash loans partment, as well as considering owned by the Company stocks and shares of public and non-public market entities, according to the Company, significant influence on 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 in which a possible participant or a part can be the Company,
- opportunity to gain possible borrowers,
- economic situation and investing circumstances in Poland, Estonia and the region,
- access to external financing sources,
- cooperation with other financial entities.

**38. Changes in the basic rules of the company's enterprise management and its capital group.**

In the reporting period there were no significant changes in the basic rules of the Company's enterprise management.

**39. Any agreements concluded between the company and managing Persons, providing compensation in case of their resignation or Dismissing from held function without any important reason or When their dismissing happens due to merger of the company via Takeover.**

The Company has not concluded this kind of agreements with managing persons.

**40. The value of remuneration, rewards or benefits, including those Resulting from motivational or bonus programs, based on the Company capital, including programs based on privileged bonds, Convertible bonds, warrants (in cash, in kind or in any other form) That are paid out, due or potentially due, for each supervising And managing person, irrespective of the fact that they were Qualified as costs or resulted from the profit distribution. In Case of a company which is a controlling entity or a major Investor, a partner of a co-subsiary or consequently an entity being a part of a joint contractual arrangement.**

The Company has not concluded this kind of agreements with aforementioned persons and has not paid out this kind of remunerations, awards or benefits.

**41. Information on average employment with division into Professionals.**

The company has not employed any employees in the reporting period lasting since July 1 2020 to December 1, 2020.

**42. 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.**

- Members of the Management Board

As at the date of publication of the periodical report, the Chairman of the Management Board Mr. Damian Patrowicz owns indirectly shares of the Company. According to the best knowledge of the Management Board Mr. Damian Patrowicz owns indirectly via his subsidiary Patro Invest OÜ\_16.468.953 shares of Atlantis SE constituting 65,90% of the share capital of the Company and granting 65,90% of votes at the General Meeting of the Company.

- Members of the Supervisory Board

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

**43. Information on known for the company agreements as a result of Which there could occur changes in proportions of owned shares by the current shareholders.**

The Company has not any knowledge about this kind of agreements.

**44. Information on system of control of employee shares scheme.**

The Company does not introduce employee shares scheme.

**45. Information on any liabilities resulting from pensions and benefits Of similar character for people who were managers, performed Supervising functions, or were members of administrative organs, And on commitments made in connection with these pensions Specifying the value for each organ; if relevant information were Presented in the financial statement - this obligation is deemed to Be fulfilled by indication of its position in the financial Statement.**

This kind of obligation does not exist in the Company.

**46. Information on own shares**

In the period covered by this report the Company has not owned own shares

**47. Information on branches of the company**

The Company has not any branches

**48. Information on financial instruments in terms of:**

- a) prices' change, credit, significant interruptions of cash flows and loosing of financial liquidity, to which the entity is exposed
- b) 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 based on current analyse of the Company's situation and its environment.

**49. Information regarding an agreement and an entity authorized to Audit financial statements of the company.**

The governing body entitled to choose a certified auditor, according to the Company's Article of Association is the General Meeting of Shareholders. The statutory auditor was not appointed for the audit of presented financial statement.

**50. Functional and reporting currency**

The functional currency of the Company is Polish zloty (PLN) and reporting (presentational) currency of the Company is EUR. The financial statements are presented in EUR thousand. The financial statements are prepared with assumption that the Company will going concern in the foreseeable future.

## RISKS

### **Risk related to investments**

The Issuer makes investments in companies that are listed companies on the WSE and New Connect market characterized by high volatility of share prices and low liquidity. There is a risk related to high exchange rate fluctuations, suspension of company quotations and risk related to a decrease in the exchange rate and the possibility of excluding financial instruments - which may result in significant losses for the Issuer. The Issuer undertakes investments in securities encumbered with this risk with its consideration and striving for its possible minimization through appropriate selection of investments.

### **Risk of investment in financial instruments of the non-public market**

The Issuer makes investments in financial instruments of the non-public market, which are characterized by the fact that they are not admitted to trading on regulated markets, i.e. stock exchanges. These include, among others shares and stocks of non-public companies, bonds issued by these companies. Investing on the private market consists in concluding transactions in the scope of financial instruments between the Issuer and Investors or only between Investors. Placing funds in private issues relates to the possibility of obtaining a higher rate of return compared to the portfolio of companies listed on the WSE, while taking a higher risk. Non-public market instruments in comparison with exchange-listed instruments are generally characterized by lower liquidity and are less available to individual investors. As a rule, they have a limited, quantitative number of Investors who can realistically influence the company's operations through, inter alia, recapitalization of the company, the possibility of financial restructuring, industry consolidation. Issuers deciding to put funds in non-public market instruments, however, are exposed to greater risk than Issuers buying shares of public companies listed on the Warsaw Stock Exchange. This risk results from a number of circumstances related to non-public nature, in particular resulting from the lack of information obligations on entities with a public character, and actually limited control over the activities of such entities. The Issuer points out that non-public companies are not obliged to disclose financial data and other material data about the company's operations, which increases the risk of making unprofitable investments. Holders of smaller blocks of shares and shares of companies must consider the lack of influence on the company's business policy, management and development strategy and other activities taking place in the company. The risk of investing in non-public securities also entails the possibility of investing in shares or stocks of companies which, as a result of changes in the environment and erroneous decisions of the Management Board, may declare bankruptcy. In the case of small private equity companies, which usually focus on the implementation of one investment, the risk is much higher than that of large listed companies. In such a situation there is a risk of losing all or part of the invested funds, which may translate directly into the Issuer's financial result. The Issuer points out that it undertakes several activities to prevent this risk, in particular through due verification of entities and their operations.

### **Loans granted**

The Issuer makes investments in the form of loans granted. These loans involve the risk of possible insolvency of entities to whom loans were granted. The Issuer points out that it undertakes a number of activities to prevent this risk, in particular through proper verification of entities and their operations, as well as by obtaining collateral for the most important portfolio positions, i.e. mortgage collateral.

### **Aims and rules of the risk management**

The Company is exposed to the following types of risk resulting from the usage of financial instruments: credit risk, market risk, liquidity risk, interest rate risk. The Management Board is responsible for establishing the risk management principles in the Company and supervising their observance. The Company's risk management

principles are aimed at identifying and analysing risks to which the Company is exposed, determining appropriate limits and controls, as well as monitoring risk and the degree of matching limits.

### **Basic principles of risk management**

The Management Board is responsible for establishing the risk management principles in the Company and supervising their observance. The Company's risk management principles are aimed at identifying and analysing risks to which the Company is exposed, determining appropriate limits and controls, as well as monitoring risk and the degree of matching limits.

### **Credit risk**

Credit risk is the risk of incurring a financial loss by the Company when the customer or the other party to the contract for a financial instrument fails to comply with the obligations arising from the contract. Credit risk is mainly associated with receivables. The Company's exposure to credit risk is mainly due to the individual characteristics of each client. The company monitors its receivables on an ongoing basis. The Company creates impairment losses that correspond to the estimated value of losses incurred on trade and other receivables and on investments.

The purpose of the Company's credit policy is to maintain financial liquidity ratios at a safe high level, timely payment of liabilities to suppliers and minimization of costs related to servicing bank liabilities. The policy of managing liabilities and receivables from suppliers and customers is also used to minimize the use of bank loans and related financial costs. Its purpose is to agree the terms of mutual payments in such a way that, while complying with the principle of timely fulfilment of own obligations, also use a trade credit.

### **Global covid-19 pandemic**

A result of the spread of coronavirus in the territory of Estonia and Poland , the activities carried out by the company have not been significantly reduced. All activities carried out by a company related to the administration are performed on an ongoing basis. Some of the tasks are performed by co-workers on a home office basis, while contacts between them and business partners are performed through means of distance communication.

### **Liquidity risk**

Liquidity risk is the risk of difficulties in meeting the obligations of the Company related to financial liabilities, which are settled through the release of cash or other financial assets. The liquidity management by the Company consists in ensuring, to the highest degree possible, that the Company always has sufficient liquidity to settle the required liabilities.

The cash held by the Company is sufficient to cover the expected operating expenses and to service financial liabilities.

### **Currency risk**

The company has no assets in foreign currencies. Therefore, there is no risk of currency fluctuations. Currency risk  
The Company is exposed to currency risk on purchases and cash that are denominated in a currency other than respective functional currency. Purchase prices are fixed in the following currencies: EUR (Euro), PLN (Polish Zloty). These policies have been consistently applied to all the years presented.

In case of fluctuation in exchange rate of PLN against EURO, Management Board of Atlantis SE may perform stress test of that assets. In Management Board opinion, stress test should be performed if fluctuation of exchange rates will cause the difference in value over 20% of the initial value. This note provides a list of the significant accounting policies adopted in the preparation of these financial statements to the extent they have not been disclosed in the other notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Global covid-19 pandemic

A result of the spread of coronavirus in the territory of Estonia and Poland , the activities carried out by the company have not been significantly reduced. All activities carried out by a company related to the administration are performed on an ongoing basis. Some of the tasks are performed by co-workers on a home office basis, while contacts between them and business partners are performed through means of distance communication.

#### Interest risk rate

The company invests free cash in short-term deposits with a variable interest rate. All such investments have a maturity of up to one year. In addition, the Company is a party to loan agreements described in detail in note 1 and 4. The company did not apply interest rate hedges, considering that the interest rate risk is not significant.

#### Currency risk

The Company has not significant financial instruments whose fair value and future cash flows may fluctuate due to changes in currency exchange rate. Therefore, the influence of the exchange rate changes on the Company's results was not estimated.

#### Risk resulting from influence of the coronavirus SARS-CoV-2 on the Issuer's activity

Considering the type of conducted activity, the Company is moderately exposed for negative consequences of the coronavirus SARS-CoV-2 epidemic that causes COVID 19. The Management Board of the Company is not able to foresee the full consequences and the scope of decrease of revenues on the basis activity. However, the Issuer expects that the current situation may have negative impact on the Company's results. The Issuer informs also that the safeguard procedures are implemented which aim at reduction of possibility of infection by the contractors of the Company, especially the Company strives to elimination of personal contacts and reduces meetings, what should allow the Company to operate constantly. After carried out analysis of the current situation connected with epidemic of the coronavirus SARS-CoV-2 epidemic causing COVID-19 and its possible influence on the Issuer's activity the Issuer points out that as at the date of publication of the report, they does not notice any influence of aforementioned situation on the Issuer's activity.

#### Capital management

The Management Board's policy is to maintain a solid capital base in order to maintain investor confidence and to ensure the future development of business operations

The company manages its capital in order to maintain the ability to continue operations, including the implementation of planned investments, so that it can generate returns for shareholders.

In line with market practice, the Company monitors capital, among others, based on the equity ratio and the loans and other sources of financing / EBITDA ratio.

The equity ratio is calculated as the ratio of the net asset value (equity decreased by intangible assets) to the balance sheet total.

The debt / EBITDA ratio is calculated as the ratio of liabilities due to credits, loans and financial leasing minus free cash and short-term investments with maturity of up to 1 year to EBITDA (net profit after adding depreciation).

### Significant events after the balance sheet date

On 8/10/2020 the Issuer as the Lender concluded an Annex to the Cash Loan Agreement with FON SE with its registered office in Tallinn, Estonia (Ariregister Estonia number: 14617916) as the Borrower. The information about the loan was included in Current Report No. 39/2019 of 30/12/2019. Under the concluded Annex of 8/10/2020 to the Loan Agreement of 30/12/2019 the parties changed the period for which the loan was granted indicating the new date of its return as 30/06/2023. The other terms of the Loan Agreement remained unchanged. The Issuer also informs that there are personal ties between ATLANTIS SE and FON SE in Tallinn, Estonia. The Member of the Issuer's Management Board is the Member of the Borrower's Management Board. In addition, three members of the Issuer's Supervisory Board perform a function in the Borrower's Supervisory Board. Moreover, the Issuer informs that a significant shareholder of the Issuer (65,90%) is also a significant shareholder of the Borrower .

On 9/12/2020 Atlantis SE held the annual Meeting of Shareholders, which in accordance with the notification of the Ordinary General Meeting of Shareholders of November 13, 2020. Approved by the Supervisory Board of the Company, adapter Resolutions included in the agenda of the General Meeting, which was as follows:

1. Amendment to the Company's Articles of Association and approval of the new version of the Company's Articles of Association.
2. Approval of the Company's annual report for the 2019/2020 financial year and coverage of the loss for the 2019/2020 financial year.
3. Increase of the share capital of the Company through a bonus issue.

Shareholders adopted a Resolution approving the financial statement for 2019/2020, decided to cover the loss with the supplementary capital and not to make payment for the statutory reserve fund or other reserved for the Company and not to distribute the profit.

The shareholders decided to increase the company's share capital through a bonus issue.

-The increase of the Company's share capital through the bonus issue by issuing 250 000 000 new shares for the Company's shareholders, as a result of which the number of the Company's shares increases from 25 000 000 to 275 000 000.

-The increase of the Company's share capital through a bonus issue is at the cost of the supplementary capital in the amount of EUR 27 500 000 based on the balance sheet as at 30/06/2020 included in the 2019/2020 annual report. The bonus issue will start on 14/12/2020 at 17:00 Central European Time.

Through the bonus issue the Shareholder's share in the share capital of the Company will increase proportionally to the share held in the share capital as at the date of establishing the right to participate in the bonus issue.

Therefore, as a result of the bonus issue, each shareholder of the Company will receive 10 new shares for each 1 held share of the Company.

Authorization and obligation of the Management Board of the Company to take all legal and factual actions related to the bonus issue, including in particular:

Authorizing the Management Board to set the Record Day of the rights to receive the new series of shares by Shareholders, whose shares are listed on the Warsaw Stock Exchange.

Authorization of the Management Board to register the shares issued through bonus issue in the National Depository for Securities (KDPW) and in the NASDAQ CSD deposit conducted for the Company.

Authorization of the Management Board to perform all actions necessary to admit the shares issued through bonus issue to trading on the regulated market and to dematerialize these shares.

Following the Resolution on the increase of the share capital through bonus share on 11/12/2020 the Company published the prospectus, communicating its content to the Shareholders. As at the publication date of report the Resolution is awaiting registration with the Registry Court in Estonia.

### III. Statement of the Management Board

Management Board of the Company declares that according to their best knowledge: these financial statements and comparable data have been prepared in accordance with the accounting principles applicable to the Company and that they reflect truthfully, fairly and clearly the property and financial situation of the Company and its financial result.

The Management Board's Statement on the activity of ATLANTIS SE contains a true picture of the development and achievements as well as the situation of the Company, including a description of the basic threats and risks. This financial statement has been prepared using the accounting principles, in accordance with the International Financial Reporting Standards. This report covers the period from July 1, 2020 to 31 December 2020 and the comparable period from July 1, 2019 to December 31, 2019.

### IV. SELECTED FINANCIAL DATA

	in thous.	
	EURO	
	Six months ended on December 31 2020	Six months ended on December 31, 2019
Revenues from the sale of products, goods and materials	35	1
Profit (loss) from operating activities	22	-171
Pre-tax profit (loss)	22	249
Net cash flow from operating activities	-107	8
Change in cash and cash equivalents	-107	8
Total assets *	8 331	8 483
Short-term liabilities*	5	8
Share capital *	2 750	2 750
Weighted average diluted number of shares (in pcs.)	25 000 000	25 000 000
Book value per share ( EURO)*	0,33	0,34

\*For the balance items market with asterisk the data presented in the second column cover the data as at 30/06/2020

Tallinn, January 19, 2021

### Signatures of all Members of the Management Board

<b>Damian Patrowicz</b>	<b>Chairman of the Board</b>	.....
<b>Name and surname</b>	<b>position/function</b>	<b>signature</b>