

ELKOP ESTONIA SE REPORT
for 15 months ended March 31, 2025



ELKOP ESTONIA SE

**ELKOP ESTONIA SE REPORT
FOR 15 MONTHS ENDED MARCH 31, 2025**

**COMPLIES WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS**

Tallinn, 29/04/2025

ELKOP ESTONIA SE REPORT
for 15 months ended March 31, 2025

ELKOP ESTONIA SE

Financial year start: 1 July 2024

Financial year end: 30 June 2025

Registration code: 17166041

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

E-mail: biuro@elkop.pl

Website: www.elkop.pl

Principal business activity: As of 31/03/2025, the subject of business registered in Estonia is "Rental and management of own or leased real estate",

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

Management Board: Damian Patrowicz

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SELECTED FINANCIAL DATA

	in EUR thous.	
	Fifteen months ended	Twelve months ended
	31 March	31 December
	2025	2023
Revenues from sales of products, goods and materials	2 543	4 192
Profit (loss) from operating activity	7 937	2 248
Profit (loss) before tax	6 473	1 823
Net income (loss)	9 469	1 412
Net cash flows from operating activities	7 163	2 630
Net cash flow from investment activities	809	-1 900
Net cash flows from financial activities	-8 173	-827
Change in cash and cash equivalents	-198	-89
Total assets	32 453	32 500
Short-term liabilities	8	818
Long-term liabilities	0	9 735
Equity	32 445	21 947
Share capital	18 419	18 419
Number of shares at the end of the period (pcs)	9 209 440	46 047 200
Profit (loss) per share	1,03	0,03
Book value per share	3,52	0,48

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1.1 Statement of financial position (in EUR thous.)

STATEMENT OF FINANCIAL POSITION	As at 31/03/2025 unaudited (in EUR thous.)	31/12/2023 audited (in EUR thous.)
A s s e t s		
Fixed assets	32 399	32 099
Property, plant and equipment	0	204
Investment properties	0	31 726
Long-term financial assets	32 327	0
Deferred tax assets	72	148
Other prepayments	0	21
Current assets	54	401
Short-term receivables	51	155
Short-term financial assets	0	37
Cash and cash equivalents	1	199
Short-term prepayments	2	10
T o t a l a s s e t s	32 453	32 500
L i a b i l i t i e s		
Equity	32 445	21 947
Share capital	18 419	18 419
Supplementary capital	359	359
Revaluation capital	1 002	1 002
Capital from business combination	-4	-4
Profit from financial transactions	-3 549	-3 549
Other reserve capital	349	349
Differences from conversion into EURO	937	-92
Retained earnings / Undistributed financial result	14 932	5 463
Long-term liabilities	0	9 735
Long-term loans received	0	6 608
Deferred tax provision	0	3 049
Other liabilities	0	78
Short-term liabilities	8	818
Trade liabilities	4	229
Other liabilities	4	585
Other reserves	0	4
Equity and total liabilities	32 453	32 500
Book value	32 445	21 947
Number of shares at the end of the period	9 209 440	46 047 200
Book value per share (in EUR)	3,52	0,48

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

PROFIT AND LOSS STATEMENT	01/01/2024 - 31/03/2025 unaudited (in EUR thous.)	01/01/2023 - 31/12/2023 audited (in EUR thous.)
Net revenues from sales of manufactured goods, materials	2 543	4 192
Costs of sold products, goods and materials	1 229	2 696
Gross profit (loss) on sales	1 314	1 496
General and administrative expenses	480	744
Other operating revenue	7 304	1 554
Other operating costs	201	58
Profit (loss) from operating activity	7 937	2 248
Financial revenue	7	7
Financial costs	1 471	432
Profit (loss) before tax	6 473	1 823
Income tax	-2 996	411
Net profit (loss)	9 469	1 412
Net profit (loss)	9 469	1 412
Number of shares (in pcs) at the end of the period	9 209 440	46 047 200
Net profit (loss) per ordinary share (in EUR)	1,03	0,03

STATEMENT OF COMPREHENSIVE INCOME	01/01/2024 - 31/03/2025 unaudited (in EUR thous.)	01/01/2023 - 31/12/2023 audited (in EUR thous.)
Net profit / loss for the period	9 469	1 412
Other comprehensive income, including:	1 029	1 553
Items that may be transferred in later periods to the profit and loss account:	1 029	1 553
- differences from conversion to EURO - will not be reclassified to the profit and loss account	1 029	1 553
Total income for the period	10 498	2 965

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1.3 Statement of changes in equity (in EUR thous.)

STATEMENT OF CHANGES IN EQUITY	01/01/2024 - 31/03/2025 unaudited (in EUR thous.)	01/01/2023 - 31/12/2023 audited (in EUR thous.)
Equity at the beginning of the period	21 947	18 982
Share capital at the beginning of the period	18 419	18 419
Share capital at the end of the period	18 419	18 419
Supplementary capital at the beginning of the period	359	359
Supplementary capital at the end of the period	359	359
Revaluation capital at the beginning of the period	1 002	1 002
Revaluation capital at the end of the period	1 002	1 002
Capital from business combination at the beginning of the period	-4	-4
Capital from business combination at the end of the period	-4	-4
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
Other reserve capital at the beginning of the period	349	349
Other reserve capital at the end of the period	349	349
Retained earnings/Unsettled losses from previous years at the beginning of the period	5 463	4 051
Changes	9 469	1 412
increase (due to)	9 469	1 412
a) profit/loss for the period	9 469	1 412
Retained earnings/Unsettled losses from previous years at the end of the period	14 932	5 463
Exchange rate differences at the beginning of the period	-92	-1 645
Changes in exchange rate differences	1 029	1 553
increases	1 029	0
Exchange rate differences at the end of the period	937	-92
Equity at the end of the period	32 445	21 947

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1.4 Cash-flow statement (in EUR thous.)

CASH FLOW STATEMENT	01/01/2024 - 31/03/2025 unaudited (in EUR thous.)	01/01/2023 - 31/12/2023 audited (in EUR thous.)
OPERATING ACTIVITIES		
A.I. Gross profit (loss)	6 473	1 823
A.II. Total adjustments	690	807
Depreciation	17	23
Income tax paid	-16	-31
Interest and profit shares (dividends)	1 474	429
(Profit) loss from investment activities	-18	-22
Change in reserves	-4	0
Change in receivables and active accruals	104	305
Change in liabilities	-900	108
Change in passive accruals	29	-5
Other adjustments	-1	0
Exchange differences	5	0
A.III. Net cash flow from operating activities	7 163	2 630
INVESTMENT ACTIVITIES		
B.I. Inflows from investment activities	32 481	44
Disposal of intangible assets and tangible fixed assets	18	0
Disposal of real estate investments	32 181	0
Disposal of financial assets	33	22
Other investment inflows	249	22
B.II. Outflows from investment activities	31 672	1 944
Acquisition of intangible assets and tangible fixed assets	59	193
Investment in real estate and intangible assets	0	1 720
Expenditures on acquisition of financial assets	31 543	0
Loans granted	70	0
Other expenses	0	31
B.III. Net cash flow from investment activities	809	-1 900
FINANCIAL ACTIVITIES		
C.I. Inflows from financial activities	2 501	0
Credits and loans	2 501	0
C.II. Outflows from financial activities	10 674	827
Repayments of credits and loans	8 553	0
Interest	2 121	827
C.III. Net cash flows from financial activities	-8 173	-827
D. Exchange differences	3	8
Net cash flow, total (A.III.+/- B.III.+/- C.III.+/-D.)	-198	-89
Balance sheet change in cash and cash equivalents	-198	-89
Cash at the beginning of the period	199	288

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Cash at the end of the period	1	199
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Tallinn, 2025-04-29

Signatures of all members of the Management Board

Damian Patrowicz

Member of the Management Board

First name and last name

position/function