A T L A N T I S SE

ANNUAL REPORT
FOR THE PERIOD SINCE JULY 1, 2022 TILL JUNE 30, 2023

PREPARED IN COMPLIANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS

Tallinn,11.10.2023

ATLANTIS SE

I. GENERAL INFORMATION

Business name: ATLANTIS SE

Registry code: 14633855
Address: Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145
E-mail: biuro@atlantis-sa.pl
Website: www.atlantis-sa.pl

Reporting period: 01/07/2022 - 30/06/2023

Auditor: Number RT OÜ, Eve Leppik, Nr: 230

The main economic activity: As at 30/06/2023 the economic activity registered in Estonia is „financial holding activities".

Supervisory Board:

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

Management Board:

- Damian Patrowicz

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II. LETTER OF THE MANAGEMENT BOARD

Dear Sir or Madam,

On behalf of the Management Board of Atlantis SE I present to you the Annual Report for the financial year from July 1, 2022 to June 30, 2023. During this period the Company continued to provid lending activities, which constitute the main part of the revenues. In the opinion of the Management Board, the Company's situation is stable and there is no risk of liquidity loss or threat to the going concern.

The Company's activities in the new financial year will still focus on financial activities. The main strategic goals of the Company for the next years are to stabilize the position of the Company in the areas where Atlantis SE already provides its financial services, striving to meet the ever-growing requirements of clients and achieving positive financial results that will meet the expectations of our Shareholders .

I invite you to read this report. I would also like to thank all the shareholders for the trust that they have invested in the company's shares, and I wish everyone continued cooperation.

Yours faithfully,

Damian Patrowicz
Member of the Management Board

III. SELECTED FINANCIAL DATA

Selected financial data	in thous. EUR	
	01/07/2022 30/06/2023	01/07/2021 30/06/2022
Revenues from interest	468	187
Profit (loss) from operating activity	429	169
Profit (loss) before income tax	429	169
Profit (loss) for the period	429	169
Net cash flow from operating activity	151	53
Change in cash and cash equivalents	160	0
Assets total	7 222	6 782
Short-term liabilities	26	11
Equity	7 196	6 771
Share capital	33 750	33 750
Weighted average number of shares (in pcs.)	337 500 000	157 839 041
Profit (loss) per share (EUR)	0,00	0,00
Book value per share (EUR)	0,02	0,02

IV. MANAGEMENT REPORT

The main fields of activity

The main business activity of the Company is financial activity, including lending activities. The Company, implementing its business profile in the field of granting loans, has concluded agreements with Polish and Estonian entities. The Company intends to continue its operations in the area of lending activities.

In the reporting period, the Company obtained revenues mainly from its financial service activity, i.e., interest on loans granted.

General (macroeconomic) development

Financial markets are characterized by high volatility, which increases the risk of running a business such as lending services, but on the other hand it gives an opportunity to earn above-average profits in a relatively short time.

The key factors influencing the volatility of stock prices on financial markets include:

• economic situation – in the country and in the world,

• monetary policy of central banks,

• internal situation of the company or on a given market,

• situation on foreign markets.

The Company undertakes financial activities, especially related to granting loans to business entities, mostly to related parties. Entrepreneurs who have not obtained financing from a bank, usually reach out to companies which provide lending services and declare high flexibility depending on the needs of a particular customer and their capabilities.

The Company notices development potential in the field of providing financial services for this kind of entities and, accordingly, intends to continue its business activity in this segment.

As at the date of publication of the annual report, Atlantis SE has one major borrower, a related party, who's main activity is investing in securities, therefore his loan repayment obligations may be indirectly affected by the situation in the securities market.

Financial instruments, financial risk management objectives and policies

The main risks arising from financial instruments of the Company are: interest rate risk, liquidity risk, credit risk, risk related to financial collaterals. The Management Board is responsible for establishing of risk management in the Company as well as for supervision of their respect compliance. The purpose of the Company's risk management policies is to identify and analyse the risks to which the Company is exposed, by setting appropriate restrictions and controls, as well as by monitoring the risks and limits adjusted accordingly. The company's management board monitors risks on an ongoing basis and manage it in a logical and systematic way, in accordance with established methods.

Ensuring financial liquidity

As at the day of preparation of the Annual 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 does not have any credits or loans taken or any other significant obligations. The Company dedicates owned funds for conducted lending activity and intends to develop this activity gradually. Because of the fact that the main activity of the Company is lending activity, proper and prompt realization of obligations by the Borrowers toward the Company which result from concluded loan agreements has significant impact on results and maintaining liquidity of the Company.

Description of significant external and internal factors

Considering the specific of the activity, i.e., financial service activities in the field of granting loans to related parties, the following internal and external factors have and will be significantly influenced by:

- the general market prosperity on lending market and the level of interest rates,
- the proper realization by the Borrowers of their obligations resulting from concluded loan agreements, as well as course of the execution process and the collection of overdue loans, if such agreements occur,
- efficiency of administrative and legal procedures,
- the economic situation and investing circumstances in Poland, Estonia, or in this region,
- access to external financing sources,
- cooperation with other financial entities.

The risk related to the possibility of fluctuations in the exchange rate of one currency in relation to another may lead to both deterioration of the financial situation of an entity or its improvement. The Company's income and operating cash flows are dependent of changes in market interest rates, because some of the contracts are concluded at variable interest rates.

Significant factors of risks are described on pages 35-38 of the annual report.

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

RATIO	**30/06/2023** (in thous. EUR)	**30/06/2022** (in thous. EUR)
EBITDA	429	169
ROA	5,94%	2,49%
ROE	5,96%	2,5%

ROA – return on assets, (profit (loss) for the period/value of assets*100)

ROE – return on equity (profit (loss) for the period/equity*100)

EBITDA – earnings before interest, taxes and depreciation (EBIT+ amortization)

Share capital of the Company

As at 30/06/2023 the share capital of the Company amounted to: 33 750 000 EUR and was divided into 337 500 000 bearer shares without par value.

As at 18/01/2022 there was the registration of bonus issue. Each shareholder who held one share on 19/01/2022 received 29 new shares.

Since 18/01/2022 the share capital of the Company amounts to: EUR 33 750 000 and is divided into 337 500 000 bearer shares without par value.

As at the balance sheet date, 30/06/2023, the Company's equity is less than 50% of the share capital and does not comply with the requirements of § 301 of the Commercial Code of Estonia. The Management Board of Atlantis SE will propose to the general meeting to reduce the share capital of the Company.

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

As at the date 30/06/2023 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:

30/06/2023

No.	Shareholder	Number of shares	% of shares	Number of votes	% of votes
1	Patro Invest OU	175 069 000	51,87	175 069 000	51,87
x	**Total**	**337 500 000**	**100**	**337 500 000**	**100**

* Damian Patrowicz holds 100% of Patro Invest OU shares

30/06/2022

No.	Shareholder	Number of shares	% of shares	Number of votes	% of votes
1	Patro Invest OU	175 069 000	51,87	175 069 000	51,87
x	**Total**	**337 500 000**	**100**	**337 500 000**	**100**

* Damian Patrowicz holds 100% of Patro Invest OU shares

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

Shares owned by members of the Company's management and supervisory board:

<u>Members of the Management board</u>

As at the balance sheet date 30/06/2023 and as at the date of publication of the annual 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 company Patro Invest OÜ, 51,87% of the Company's share capital and entitling to cast 175 069 000 of votes at the General Meeting of Shareholders.

Members of the Supervisory Board

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

Provisions and rules for the election, appointment, resignation and removal of the members of the management board and supervisory board

The Management Board of the Company consists of 1 to 4 members elected for 3 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 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.

Provisions and rules for amendment of the articles of association of the company.

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 considered in the quorum, if the applicable legal acts do not state otherwise.

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.

Information about transactions concluded by the company with related parties.

In the period covered by this report, the Company has not concluded significant transactions with related parties on other than market conditions. All important transactions, including those with related parties, are indicated in the Financial Statements of the Company for the financial year and previous financial year.

Information on average employment

The Company did not hire any employees in the financial year lasting since 1 July 2022 until 30 June 2023 and in the previous financial year.

Information regarding the selected auditor and the contract signed with them.

According to the Company's Article of Association, the right to elect a certified auditor is at the General Meeting of Shareholders. On May 4, 2022 the General Meeting of Shareholders elected the auditing company Number RT OÜ as the auditor. Remuneration for the Auditor will be paid according to the Agreement concluded between the Company and Number RT OÜ which was established on market conditions. The audit fee for the financial year lasting since 1 July 2022 do June 30, 2023 amounted to 4.800 EUR, nd the audit fee for the previous financial year lasting since July 1, 2021 till June 30, 2022 amounted to 4.800 EUR.

V. CORPORATE GOVERNANCE REPORT

The Company's full statement regarding the compliance with the Best Practice for The Warsaw Stock Exchange (GPW) Listed Companies 2021 and Corporate Governance Principles is available on the Company's website www.atlantis.pl, in the "Regulations" section, the "Best practices" tab on corporate governance.

The Company undertook to apply all corporate governance principles contained in 'Best Practice for GPW Listed Companies 2021', except for the following:

According to the current status of compliance with the Best Practice, the Company does not apply 21 detailed principles: 1.2., 1.3.1., 1.3.2., 1.4., 1.4.1., 1.4.2., 1.5., 1.6., 2.1., 2.3., 2.11.1., 2.11.2., 2.11.3., 2.11.4., 2.11.5., 2.11.6., 3.9., 3.10., 4.1., 4.3., 4.6

1. DISCLOSURE POLICY, INVESTOR COMMUNICATIONS

The listed company cares about a proper communication with investors, leading a transparent and effective information policy.

1.2. Companies make available their financial results compiled in periodic reports as soon as possible after the end of each reporting period; should that not be feasible for substantial reasons; companies publish at least preliminary financial estimates as soon as possible.

Comments of the Company: The Company publishes periodic reports within deadlines arising from applicable Estonian law.

1.3. Companies integrate ESG – (environmental, social, and governance) factors in their business strategy, including in particular:

1.3.1. environmental factors, including measures and risks relating to climate change and sustainable development;

Comments of the Company: The activity of the Company bases on granting ~~large-value cash~~ loans to related parties. Therefore, the activity of the Company does not have significant impact on the environment. The Company makes efforts to ensure that its activity have the least possible impact on the natural environment.

1.3.2. social and employee factors, including among other actions taken and planned to ensure equal treatment of women and men, decent working conditions, respect for employees' rights, dialogue with local communities, customer relations.

Comments of the Company: The Company explains that the principles of sustainable development and respect for social and employee rights and interests are applied in the strategy of its activity. In this regard, the Company complies with all applicable laws and guidelines. As at the time of publication this report, no written rules have been drawn up because there are no employees.

1.4. To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others:

Comments of the Company: The Company publishes a number of financial and non-financial measures, as well as information on the adopted development strategy both on the Company's website and publishing current and periodic reports. The Company indicated that it does not publish information on development plans and the progress of their implementation separately. The Company also does not publish any forecasts.

1.4.1. explain how the decision-making processes of the company integrate climate change, including the resulting risks.

Comments of the Company: Due to the above-mentioned in point 1.3.1. marginal impact of the Company's activity on the natural environment, the Company does not publish additional explanations in this scope.

1.4.2. present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target.

Comments of the Company: Due to the fact, that as at the date of submission of the statement, the Company's application of the rules covering respect for social and employee issues has not been formalized, the Company does not publish additional information in the scope covered by the point.

1.5. Companies disclose at least on an annual basis the amounts expensed by the company and its group in support of culture, sports, charities, the media, social organisations, trade unions, etc. If the company or its group pay such expenses in the reporting year, the disclosure presents a list of such expenses.

Comments of the Company: The Company does not conduct sponsorship activities.

1.6. Companies participating in the WIG20, mWIG40 or sWIG80 index hold on a quarterly basis and other companies hold at least on an annual basis a meeting with investors to which they invite in particular shareholders, analysts, industry experts and the media. At such meetings, the management board of the company presents and comments on the strategy and its implementation, the financial results of the company and its group, and the key events impacting the business of the company and its group, their results and outlook. At such meetings, the management board of the company publicly provides answers and explanations to questions raised.

Comments of the Company: The company gives comprehensive explanations within the bounds of law to all questions of shareholders and investors. The Company maintain electronic communication with investors. Separate meeting with investors, analysts, industry experts and media representatives are not organized due to the lack of interest in this form of obtaining information about the Company by investors.

2. MANAGEMENT BOARD AND SUPERVISORY BOARD

To ensure top standards of the responsibilities and effective performance of the management board and the supervisory board of a company, only persons with the adequate competences, skills and experience are appointed to the management board and the supervisory board.

Management Board members act in the interest of the company and are responsible for its activity. The management board is responsible among others for the company's leadership, engagement in setting and implementing its strategic objectives, and ensuring the Company's efficiency and safety.

Supervisory board members acting in their function and to the extent of their responsibilities on the supervisory board follow their independent opinion and judgement, including in decision making, and act in the interest of the Company.

The supervisory board functions in the spirit of debate and analyses the position of the Company in the context of the sector and the market on the basis of information provided by the management board of the company and via the Company's internal systems and functions and obtained from external sources. The supervisory board in particular issues opinions on the Company's strategy, verifies the work of the management board in pursuit of defined strategic objectives, and monitors the Company's performance.

Management Board:

- Damian Patrowicz – the only member of the Management Board of the Company

Supervisory Board:

- Wojciech Hetkowski Chairman of the Supervisory Board
- Jacek Koralewski Member of the Supervisory Board
- Małgorzata Patrowicz Member of the Supervisory Board
- Martyna Patrowicz Member of the Supervisory Board

TOTAL NUMBER OF ALL SHARES 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 balance sheet date 30/06/2023 and as at the date of submitting the periodical report the Chairman of the Management Board Damian Patrowicz owns indirectly shares of the Company. Mr. Damian Patrowicz owns at the date of submitting the report indirectly via his subsidiary Patro Invest OÜ, 175 069 000 shares of ATLANTIS SE, which constitutes 51,87% share capital of the Company and entitles to cast 175 069 000 votes constituting 51,87% at the General Meeting of the Company.

- *Members of the Supervisory Board*

According to the best knowledge of the Management Board of Atlantis SE, Members of the Supervisory Board do not own directly and indirectly shares of the Company as at the balance sheet date and as at the date of submitting of the annual report.

2.1. Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. Regarding gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.

Comments of the Company: Crucial personnel decisions in relations to the Company's governing bodies and its key managers are taken by the General Meeting and the Supervisory Board.

2.3. At least two members of the supervisory board meet the criteria of being independent referred to in the Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision, and have no actual and material relations with any shareholder who holds at least 5% of the total vote in the company.

Comments of the Company: The decision to elect Members of the Supervisory Board is within the competence of the General Meeting of Shareholders. Shareholders act on the basis of their competences and trust in individual candidates, appoint the composition of the Supervisory Board. Depending on the decision of the General Meeting, the Company may or may not meet this criterion periodically, depending on the selected composition of the Supervisory Board.

Currently, the Supervisory Board does not fulfil the independence criteria, as only one of the Supervisory Board Members is independent, and assessment of the risk resulting from this is within the competence of the General Meeting.

2.11. In addition to its responsibilities laid down in the legislation, the supervisory board prepares and presents an annual report to the annual general meeting once per year. Such report includes at least the following:

2.11.1. information about the members of the supervisory board, including indication of those supervisory board members who fulfil the criteria of being independent referred to in the Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision and those supervisory board members who have no actual and material relations with any shareholder who holds at least 5% of the total vote in the company, and information about the members of the supervisory board in the context of diversity;

Comments of the Company: In accordance with the applicable provisions of the Estonian law, the Company does not publish or submit to the General Meeting for approval a report on activities of the Supervisory Board.

3. INTERNAL SYSTEMS AND FUNCTIONS

Efficient internal systems and functions are an indispensable tool of exercising supervision over a company.

The systems cover the company and all areas of activity of its group which have a significant impact on the position of the company.

3.9. The supervisory board monitors the efficiency of the systems and functions referred to in principle 3.1 among others on the basis of reports provided periodically by the persons responsible for the functions and the company's management board and makes annual assessment of the efficiency of such systems and functions according to principle 2.11.3.

If there is an audit committee in the company, it monitors the effectiveness of the systems and functions referred to in principle 3.1, however, this does not exempt the supervisory board from making an annual assessment of the effectiveness of these systems and functions.

Comments of the Company: In accordance with the applicable provisions of the Estonian law, the Company does not publish or submit to the General Meeting for approval a report on activities of the Supervisory Board

4. GENERAL MEETING, SHAREHOLDER RELATIONS

The management board and the supervisory board of listed companies should encourage the engagement of shareholders in matters of the company, in particular through active participation in the general meeting, either in person or through a proxy.

The general meeting should proceed by respecting the rights of all shareholders and ensuring that passed resolutions do not infringe on legitimate interests of different groups of shareholders. Shareholders who participate in a general meeting exercise their rights in accordance with the rules of good conduct. Participants of a general meeting should come prepared to the general meeting.

As at the balance sheet date 30/06/2023 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:

30/06/2023

no.	Shareholder	Number of shares	% of shares	Number of votes	% of votes
1	Patro Invest OU	175 069 000	51,87	175 069 000	51,87
x	**Total**	**337 500 000**	**100**	**337 500 000**	**100**

* Damian Patrowicz holds 100% of Patro Invest OU shares

4.1. Companies should enable their shareholders to participate in a general meeting by means of electronic communication (e-meeting) if justified by the expectations of shareholders notified to the company, provided that the company is in a position to provide the technical infrastructure necessary

Comments of the Company: The Company considers that the costs of enabling shareholders to participate in the general meeting by means of electronic communication (e-meeting) are too high. Nevertheless, the Management Board indicates, that the structure of the Company's shareholding means that the shareholders are not interested in participating in the Company's general meeting in electronic form. At the same time, the Company's Articles of Association and the Regulations of the General Meeting do not prescribe the possibility of participating in the Meeting by means of electronic communication.

4.3. Companies provide a public real-life broadcast of the general meeting.

Comments of the Company: The Company recognizes that the costs of broadcasting the General Meeting are too high. At the same time, the Management Board indicates that the Company's shareholder structure causes a lack of interest in the General Meeting. At the same time, the Company's Articles of Association and the General Meeting Regulations do not prescribe transmission of the meeting.

4.6. To help shareholders participating in a general meeting to vote on resolutions with adequate understanding, draft resolutions of the general meeting concerning matters and decisions other than points of order should contain a justification, unless it follows from documentation tabled to the general meeting. If a matter is put on the agenda of the general meeting at the request of a shareholder or shareholders, the management board requests presentation of the justification of the proposed resolution, unless previously presented by such shareholder or shareholders.

Comments of the Company: As at the date of publication of this report, the Company does not publish any additional justification for the draft resolutions of the General Meeting. So far, the shareholders of the Company have not expressed interest in the additional discussion of the matter of the General Meetings.

DESCRIPTION OF THE COMPANY’S INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT WITH REGARD TO THE PROCESS OF PREPARING FINANCIAL STATEMENTS

The Management Board of the Company is responsible for the internal control system in the Company and its effectiveness in terms of the correctness of preparing financial statements and periodic reports. Financial statements and periodic reports are prepared on the basis of financial data from the financial and accounting system, where they are recorded in accordance with the principles of the adopted accounting policy in accordance with the Accounting Act.

The control of the correctness of preparation of periodic financial statements takes place thanks to annual financial audits conducted by independent auditors. In the reporting period, the financial report was prepared by a professional entity – the auditing office of the „Galex” auditor, providing accounting services for the Company on the basis of an outsourcing agreement.

By using the services of a specialized office, the Management Board is able to analyze the formal correctness of the submitted documents, prepare mandatory financial statements, including quarterly, half-year and annual financial statements.

RESTRICTIONS ON VOTING RIGHTS

Such restrictions do not apply to the Company's shares.

INDICATION OF ALL RESTRICTIONS REGARDING THE TRANSFER OF OWNERSHIP OF THE COMPANY'S SECURITIES

Restrictions regarding the transfer of ownership of the Company’s securities do not occur.

VI. REMUNERATION REPORT

This remuneration report has been prepared in accordance with the remuneration principles of the Company's Management Board member. The member of the Management Board is remunerated pursuant to the signed contract. The remuneration report discloses the remuneration and benefits paid to the member of the Management Board in the financial year 2022/2023.

The Management Board of the Company consist of one member - Damian Patrowicz. The contract of Damian Patrowicz, a member of the Management Board, was signed on 18/05/2022 and his term of office is valid until 18/05/2025.

Management Board Members are selected by the Supervisory Board of the Company based on their expertise in the sector the Company is operating, in addition to candidate's leadership and management experience is taken into account as well as the commitment to the Company. The Management Board member is not paid any remuneration. No share options are issued to the management.

VII. FINANCIAL STATEMENTS

1. Statement of financial position

STATEMENT OF FINANCIAL POSITION	Note	30/06/2023 (THOUS. EURO)	30/06/2022 (THOUS. EURO)
Assets			
Fixed assets		**4 032**	**3 330**
Long-term financial assets	4	4 032	3 330
Current assets		**3 190**	**3 452**
Short-term financial assets	4	2 935	3 368
Short-term receivables		86	82
Short-term accruals		9	2
Cash and cash equivalents		160	0
Assets total		**7 222**	**6 782**
Equity and liabilities			
Equity		**7 196**	**6 771**
Share capital	5	33 750	33 750
Other reserves		292	292
Exchange differences		-963	-959
Retained earnings		-25 883	-26 312
Short-term liabilities		**26**	**11**
Trade liabilities	8	21	5
Other liabilities	8	0	1
Other provisions	8	5	5
Equity and liabilities total		**7 222**	**6 782**

Book value of equity		7 196	6 771
Number of shares	7	337 500 000	337 500 000
Book value per share (in EUR)	7	0,02	0,02
Diluted number of shares	7	337 500 000	337 500 000
Diluted book value per share (in EUR)	7	0,02	0,02

Notes to the annual statement on pages 24-44 are an integral part of the annual financial statement.

2. Statement of profit or loss

STATEMENT OF PROFIT OR LOSS	Note	01/07/2022 - 30/06/2023 (THOUS. EURO)	01/07/2021 - 30/06/2022 (THOUS. EURO)
Revenue from interest	9	468	187
Gross profit (loss) on sale		**468**	**187**
General and administrative costs	10	-32	-45
Other operating revenues		0	27
Other operating costs		7	0
Profit (loss) on operating activity		**429**	**169**
Profit (loss) before income tax		**429**	**169**
Profit (loss) for the period		**429**	**169**
Weighted average number of ordinary shares		**337 500 000**	**157 839 041**
Weighted diluted average number of ordinary shares		**337 500 000**	**157 839 041**

Notes to the annual statement on pages 24-44 are an integral part of the annual financial statement.

3. Statement of comprehensive income

STATEMENT OF COMPREHENSIVE INCOME	01/07/2022 - 30/06/2023 (THOUS. EURO)	01/07/2021 - 30/06/2022 (THOUS. EURO)
Profit (loss) for the period	**429**	**169**
Other comprehensive income (loss), including:	-4	-53
Exchange differences	-4	-53
Total comprehensive income (loss) **for the period**	**425**	**116**
Basic earnings per share (in EUR)	**0,00**	**0,00**
Diluted earnings per share (in EUR)	**0,00**	**0,00**

Notes to the annual statement on pages 24-44 are an integral part of the annual financial statement.

4. Statement of changes in equity

STATEMENT OF CHANGES IN EQUITY	01/07/2022 - 30/06/2023 (THOUS. EURO)	01/07/2021 - 30/06/2022 (THOUS. EURO)
Opening balance of equity (OB)	**6 771**	**6 655**
Opening balance of share capital	**33 750**	**1 125**
Changes in share capital	0	32 625
a) Increases (due to):	0	32 625
- bonus issue	0	32 625
Closing balance of share capital	**33 750**	**33 750**
Opening balance of share premium	**0**	**32 444**
Changes in share premium	0	-32 444
a) Decreases (due to):	0	-32 444
- bonus issue	0	-32 444
Closing balance of share premium	**0**	**0**
Opening balance of other reserves	**292**	**473**
Changes in other reserves	0	-181
a) Decreases (due to):	0	-181
- bonus issue	0	-181
Closing balance of other reserves	**292**	**292**
Opening balance of exchange differences	**-959**	**-906**
Changes in exchange differences	**-4**	**-53**
Closing balance of exchange differences	**-963**	**-959**
Opening balance of retained earnings	**-26 312**	**-26 481**
Changes in retained earnings	429	169
a) profit/loss for the period	429	169
Closing balance of retained earnings	**-25 883**	**-26 312**
Closing balance of equity (CB)	**7 196**	**6 771**

Notes to the annual statement on pages 24-44 are an integral part of the annual financial statement.

5. Cash flow statement

CASH FLOW STATEMENT (Indirect method)	Note	01/07/2022 - 30/06/2023 (THOUS. EURO)	01/07/2021 - 30/06/2022 (THOUS. EURO)
Operating activities			
Profit (loss) for the period		**429**	**169**
Total adjustments:		**-278**	**-116**
Difference between interest calculated and received		-357	-92
Loans granted	11	-5 595	-1 454
Received repayments of the loans	11	5 670	1 374
Change in receivables and prepayments		-4	1 828
Changes in liabilities		15	1 772
Changes in accruals		-7	0
Net cash flow from operating activities		**150**	**53**
Exchange differences		9	-53
Net cash flow (outflow), total		160	0
Change in cash balance		160	0
Cash balance at the beginning of the period		0	0
Cash balance at the end of the period		160	0

Notes to the annual statement on pages 24-44 are an integral part of the annual financial statement.

6. Additional information to the financial statements

Nota 1. Accounting principles

1.1. General information

ATLANTIS SE (hereinafter referred to as the "Company" or "ATLANTIS"), a Company based on Polish capital, operates in Estonia and Poland.
The financial statements of the Company for 2022/2023 were signed by the member of management Board of ATLANTIS SE on 15.11.2023.

In accordance with the requirements of the Commercial Code of the Republic of Estonia, the annual report prepared by the Management Board and approved by the Supervisory Board, which also includes the financial statements, is approved by the general meeting of shareholders. Shareholders have the right not to approve the annual report prepared by the Management Board and approved by the Supervisory Board and to request that a new report is prepared.

1.2. Basis of preparation of financial statements

The Company's 2022/2023 annual financial statements have been prepared in conformity of International Financial Reporting Standards as endorsed in the European Union ("IFRS (EU)". The Company has consistently applied the accounting policies throughout all periods presented, unless stated otherwise.
The annual financial statements for 2022/2023 have been prepared on a going concern basis.
The preparation of annual financial statements in conformity with IFRS (EU) requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The management of the Company believes the underlying assumptions in the preparation of annual financial statements for 2022/2023 are appropriate.
These annual financial statements consist of statements of financial position, statement of profit or loss, statement of comprehensive income, statement of changes in equity, statement of cash flows, and explanatory notes.
The annual financial statements are presented in euros and all values are rounded to the nearest thousand (€000), except when otherwise indicated.
The original annual financial statements of the Company have been prepared is English. In case of the conflict with Polish or Estonian translation, the English version shall prevail.

1.3. Functional and reporting currency

The functional currency of the Company is Polish zloty (PLN) and reporting (presentational) currency is euro (EUR).

Balance sheet items are calculated according to the exchange rate announced by the European Central Bank as at the balance sheet day.

Items in the statement of profit or loss and in the cash flow statement are converted at the exchange rate being the arithmetic average exchange rate published by the European Central Bank for the financial year.

1.4. Accounting policies, changes in accounting estimates and errors (IAS 8)

When an IFRS (EU) specifically applies to a transaction, other event, or condition, the accounting policy or policies applied to that item shall be determined by applying the IFRS (EU). In the absence of an IFRS (EU) that specifically applies to a transaction, other event or condition, management shall use its judgement in developing and applying an accounting policy that results in information that is relevant to the economic decision-making needs of users and reliable.

The Company selects and applies its accounting policies consistently for similar transactions, other events, and conditions, unless an IFRS (EU) specifically requires or permits categorization of items for which different policies may be appropriate. If an IFRS (EU) requires or permits such categorization, an appropriate accounting policy shall be selected and applied consistently to each category.

The Company changes an accounting policy only if the change is required by IFRS (EU) or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events, or conditions on the entity’s financial position, financial performance or cash flows. When a change in accounting policy is applied retrospectively the Company adjusts the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts disclosed for each prior period presented as if the new accounting policy had always been applied.

The effect of a change in an accounting estimate shall be recognized prospectively by including it in profit or loss in the period of the change, if the change affect that period only or the period of the change and future periods, if the change affects both.

The Company corrects material prior period errors retrospectively in the first set of financial statements authorized for issue at their discovery by restating the comparative amounts for the prior period(s) presented in which the error occurred; or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

1.5. Impact of new and revised standards and interpretations

The accounting policies applied in the preparation of these financial statements are the same as those used by the Company in the financial statements for the year ended 30 June 2023.

Revised standards effective for annual reporting periods beginning on or after 1 January 2023

Certain new or revised standards and interpretations have been issued that are mandatory for the Company's annual reporting periods beginning on or after 1 January 2023 and that have not been adopted by the Company ahead of effective date.

Amendments to IAS 1 „Presentation of Financial Statements" and IFRS Practise Statement 2 „Making Materiality Judgments"- amendments aim to help entities provide accounting policy disclosures that are more useful by:

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The Board of IFRS also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures.

The amendments are consistent with the refined definition of material: "Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements".

Effective for annual reporting periods beginning on or after 1 January 2023. The EU has approved the changes.

The Company does not expect the amendments to have a material impact on its financial statements when initially applied.

Amendments to IAS 1 „Presentation of Financial Statements" (classification of liabilities as current and non-current) – amendments are aimed to promote consistency in applying the requirements by helping the companies determine whether liabilities and other liabilities with uncertain settlement dates should be classified as current (to be settled within 12 months) or non-current. The amendments clarify what is meant by the right to defer settlement; that a right to deferral must exist at the end of the reporting period; that classification is unaffected by the likelihood that an entity will exercise its deferral right and that only if the embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

Effective for annual reporting periods beginning on or after 1 January 2023. The EU has approved the changes.

The Company does not expect the amendments to have a material impact on its financial statements when initially applied.

Amendments to IAS 8 „Accounting Policies, Changes in accounting Estimates and Errors“ – amendments introduce a new definition for accounting estimates. According to the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities should develop accounting estimates when the accounting policies require the measurement of items in the financial statements that are subject to measurement uncertainty. The amendments clarify that a change in an accounting estimate resulting from new information or new developments is not a correction of an error. Effective for annual reporting periods beginning on or after 1 January 2023. The EU has approved the changes.

The Company does not expect the amendments to have a material impact on its financial statements when initially applied.

Other changes

Other new standards, amendments to standards and interpretations that are not yet effective are not expected to have a significant impact on the Company's financial statements.

Changes in standards

Annual Improvements to IFRS Standards 2018–2020 (the Company will apply the amendment for annual periods beginning on or after 1 January 2022). Not yet endorsed for use in the EU.

IFRS 9 - Amendments clarify which fees to consider when assessing whether or not the terms of a converted debt Instrument have changed - only fees paid or received between the borrower and the lender (including payments made or received by the borrower or lender on behalf of another party).

The Company does not expect the amendments to have a material impact on its financial statements when initially applied.

Other new standards, amendments to standards and interpretations that are not yet effective are not expected to have a significant impact on the Company's financial statements.

Annual improvements to IFRS standards 2018-2020 – Effective for annual periods beginning on or after 1 January 2022. Early application is permitted.

Improvements to IFRS (2018-2020) include two amendments to the standards:

The amendments to IFRS 9 Financial instruments clarify that, when assessing whether an exchange of debt instruments between an existing borrower and lender is on terms that are substantially different, the fees to include together with the discounted present value of the cash flows under the new terms include only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

The Company does not expect the amendments to have a material impact on its financial statements when initially applied.

Other changes

Other new standards, amendments to standards and interpretations that are not yet effective are not expected to have a significant impact on the Company’s financial statements.

1.6. Financial assets (IFRS 9, IAS 32)

Classification

The Company classifies financial assets into the following measurement categories:

- those at fair value (either through other comprehensive income or through profit or loss);
- those carried at amortised cost.

The classification depends on the Company's business model for managing its financial assets and the contractual terms of the cash flows.

Registration and derecognition

Purchases and sales of financial assets under normal market conditions are recognized on the trade date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Measurement

Financial assets (unless they are receivables from a buyer that does not have a significant financing component and are initially measured at transaction price) are initially measured at fair value and in the case of assets not measures at fair value through profit or loss, related acquisition costs of assets are added to the initial value.

Debt instruments

Subsequent recognition of debt instruments depends on the Company's business model for managing its financial assets and the contractual cash flows of the financial assets. Assets held for the purpose of collecting contractual cash flows that have only cash flows and interest payable are recognised at amortised cost using the effective interest rate method. Impairment losses are deducted from the adjusted acquisition cost. Interest income, foreign exchange gains and losses and impairment losses are recognised in the income statement.

Gains or losses on derecognition are recognised in the income statement under “Other operating income / expense”. As of 30 June 2022 and 30 June 2023 and during 2022/2023, financial assets of the Company were classified as at amortised cost.

Impairment of financial assets

The impairment loss model is applied to financial assets at amortized cost. Financial assets carried at amortized cost consist of loan receivables, other receivables, cash and cash equivalents.

Expected credit losses are probability-weighted estimated credit losses. Credit loss is the difference between the contractual cash flows of the Company and the expected cash flows of the Company, discounted at the original effective interest rate.

Measurement of expected credit loss takes into account: (i) an unbiased and probabilistic amount that estimates several different outcomes, (ii) the time value of money and (iii) reasonable and reasonable information available at the end of the reporting period conditions and forecasts of future economic conditions.

The Company measures impairment as follows:

- cash and cash equivalents at low credit risk (senior management considers a low credit risk assessment of at least one of the major credit rating agencies) to be equivalent to expected credit losses within 12 months;
- for all other financial assets, the amount of credit losses expected to be incurred over a 12-month period, unless the credit risk (i.e. the expected life of the financial asset in default) has increased significantly after initial recognition; if the risk is significantly increased, the credit loss is measured at an amount equal to the expected credit loss over a lifetime.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognised at their fair value plus transaction costs. After initial recognition, loans and receivables are carried at amortised cost using the effective interest rate method. This method is used to calculate interest income on the receivable in subsequent periods. Financial assets are adjusted for impairment losses.

Impairment is based on expected credit loss. The principle of expected credit loss is to show the overall trend in the deterioration or improvement in the credit quality of a financial asset. Impairment losses on financial assets classified at amortised cost are recognised as a provision for impairment.

Expected credit losses are probability-weighted estimated credit losses that, at the reporting date, consider all relevant information, including information about past events, current conditions, reasonable and reasonable future events, and forecasts of economic conditions. At the end of each reporting period, the Company conducts a review to determine whether there has been a material increase in risk compared to the last estimate. Indicators of increased credit risk include, but are not limited to, overdue payments over 30 days, significant financial difficulties of the debtor, possible bankruptcy or restructuring of the debtor. Impairment charges are recognised in the income statement under “Other operating expenses”. If receivables are uncollectible, they are written off together with a provision for impairment.

Receivables are generally recognised as current assets when they are due to be settled within 12 months after the balance sheet date. Receivables that are due later than 12 months after the balance sheet date are recognised as non-current assets. Financial assets that do not include SPPI (Solely Payment of Principal and Interest) cash flows are recognised at fair value through profit or loss.

Information on financial instruments
30/06/2023

Classes of financial instruments	Amortized cost	Total
Total financial assets	**7 222**	**7 222**
Loans granted	6 967	6 967
Other receivables	95	95
Cash and cash equivalents	160	160
Other liabilities	26	26

30/06/2022

Classes of financial instruments	Amortized cost	Total
Total financial assets	**6 782**	**6 782**
Loans granted	6 698	6 698
Other receivables	84	84
Other liabilities	11	11

Professional judgment

If a given transaction is not regulated by any standard or interpretation, the Management Board, guided by its subjective judgment, determines and applies accounting policies which will ensure that the financial statements will contain correct and reliable information and:

- correctly, clearly and fairly present the assets and financial situation of the Company, the results of its activities and cash flows,
- reflect the economic content of the transaction,
- objective,
- prepared in accordance with the principle of prudent valuation,
- complete in all material respects.

When valuating the loans, the debtor's solvency is considered. We take into account the risk of non-repayment. If there is no risk of repayment, we value the loans at their nominal value. There are conducted proper analysis.

The Management Board makes decisions considering all the potential consequences of its decisions. Hence, the decision-making process is based on multi-stage analysis of, inter alia, borrowers' collaterals.

Uncertainty of estimates

When applying the accounting principles in force in the Company, the Management Board is obliged to make estimates, judgments and assumptions regarding the amounts of valuation of individual assets and liabilities. The estimates and related assumptions are based on historical experience and other factors considered relevant. The actual results may differ from the adopted estimated values. The preparation of the financial statements requires the Management Board of the Company to make estimates, as much of the information contained in the financial statements cannot be measured precisely. The Management Board verifies the adopted estimates based on changes in the factors considered when making them, new information or past experiences. Therefore, the estimates made as at June 30, 2023 may be changed in the future.

In the report for 2022/2023, the Management Board assesses that there are no other significant areas with regard to which there is a risk related to uncertainty of estimates.

1.7. Cash and cash equivalents, cash flows (IAS 7)

Cash and cash equivalents are cash at bank and on hand, short-term extremely high liquidity investments (up to three months) that are readily convertible into a known amount of cash and which are subject to an insignificant risk of changes in value.

The statement of cash flows reports cash flows during the period classified by operating, investing and financing activities. The Company reports cash flows from operating activities using the indirect method whereby net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

1.8. Share Capital (IAS 1)

Ordinary shares are included within equity. The expenditures related to the issue of ordinary shares are recognised as a reduction of equity. Treasury shares repurchased by the parent company are recognised as a reduction of equity (in the line item “Treasury shares”). Disbursements and contributions related to treasury shares are recognised in equity.

1.9. Capital from the sale of shares above their nominal value (IAS 1)

The differences between the fair value of the payment received and the nominal value of shares are recognized in the share premium. In the event of buyout of shares, the amount paid for the shares is charged to equity and is disclosed in the statement of financial position under equity.

The costs of issuing shares, incurred when establishing a joint-stock company or increasing the share capital, reduce the entity's supplementary capital to the amount of the excess of the issue value over the par value of the shares, and the remaining part is classified as financial costs.

1.10. Statutory reserve capital (IAS 1)

Reserve capital is formed to comply with the requirements of the Commercial Code of the Republic of Estonia. During each financial year, at least 5% of the net profit shall be transferred to reserve capital until reserve capital reaches one-tenth of share capital. Reserve capital may be used to cover a loss or to increase share capital. Payments shall not be made to shareholders from reserve capital. In the statement of financial position statutory reserve is recognised in Other reserves.

1.11. Earnings per share (IAS 33)

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into shares.

1.12. Financial liabilities (IFRS 9, IAS 32)

All financial liabilities (trade payables, other short and long-term liabilities, borrowings, etc.) are initially recognised at their fair value, less any transaction costs. They are subsequently recognised at amortised cost, using the effective interest rate method.

The amortised cost of the current financial liabilities generally equals their nominal value; therefore, current financial liabilities are stated in the statement of financial position at redemption value. To calculate the amortised cost of non- current financial liabilities, they are initially recognised at fair value of the proceeds received (net of transaction costs incurred) and an interest expense is calculated on the liability in subsequent periods using the effective interest rate method.

A financial liability is classified as current when it is due to be settled within 12 months after the balance sheet date or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. Interest-bearing liabilities that are due within 12 months after the balance sheet date, but which are refinanced after the balance sheet date as long-term, are recognised as short-term interest-bearing liabilities. Also, borrowings are classified as short-term if the lender had at the balance sheet date the contractual right to demand immediate payment of the borrowing due to the breach of conditions set forth in the agreement.

1.13. Provisions and contingent liabilities (IAS 37)

Provisions are recognized when the Company has a present obligation (legal or constructive) because of a past event it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received.

Contingent liabilities

Contingent liabilities are those liabilities the realization of which is less probable than non-realization or the amount of which cannot be measured sufficiently reliably. The Company does not recognize contingent liabilities but discloses brief description of the nature of the contingent liability and, where practicable an estimate of its financial effect; an indication of the uncertainties relating to the amount or timing of any outflow; and the possibility of any reimbursement unless the possibility of any outflow in settlement is distant.

1.14. Revenue recognition (IFRS 15)

Interest income

Interest income is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably. Interest income is recognized on an accrual basis.

1.15. Operating segments (IFRS 15, IFRS 8)

A segment is a distinguishable component of the Company, which generates revenues and incurs expenditures. The segment reporting is presented in respect of operating and geographical segments. The company operates in only one business area, therefore the segment reporting is not relevant.

1.16. Income tax (IAS 12)

Corporate income tax in Estonia

According to the Income Tax Act entered into force in Estonia on 1 January 2000, it is not the company's profits that are taxed but net dividends paid. Income tax is paid on dividends, fringe benefits, gifts, donations, costs of reception of guests, non-business payments and transfer price adjustments. The effective income tax rate is 20/80 on net dividends paid out. Starting from 2019, it is possible to apply a more favourable tax rate on dividend payments (14/86). The more favourable tax rate can be applied to a dividend distribution that amounts to up to three preceding years' average dividend distribution that has been taxed at 20/80 rate.

1.17. Related parties (IAS 24)

A related party is a person or entity that is related to the entity that is preparing its financial statements. A related party transaction is a transfer of resources, services, or obligations between a reporting entity and a related party, regardless of whether a price is charged. Such transactions could influence the profit or loss and financial position of the Company. For this reason, knowledge of the Company's transactions, outstanding balances, including commitments, and relationships with related parties may affect assessments of its operations by users of financial statements, including assessments of the risks and opportunities facing the Company.

The Company discloses the related party relationship when control exists, irrespective of whether there have been transactions between the related parties.

The Company considers key members of the management (payments for remuneration and management board), their close relatives and entities under their control or significant influence as well as associated companies as related parties.

1.18. Events after the reporting period (IAS 10)

Events after the reporting period are those events, favourable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Events after the reporting period are those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period) and those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

Note 2. Financial risks

Granted loans

The Company makes investments in the form of loans granted to related parties. These loans involve the risk of possible insolvency of entities to whom loans were granted. The Company 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.

Objectives and principles of financial risk management

The Company is exposed to the following types of risk resulting from the use of financial instruments: credit risk, market risk, liquidity risk, interest rate risk. The Management Board is responsible for establishment of risk management in the Company as well as for supervision of its respecting. Risk management principles in the Company aim at identification and analysis of risks to which the Company is exposed, setting out the proper limits and control as well as monitoring of risk and level of limits adjusted to it.

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.

The maturity dates of assets as at 30/06/2023

		Maturity dates			
30/06/2023 in thous. EUR	Total	< 1 year	1-2 years	2-3 years	Above 3 years
Loans granted	**6 967**	2 935	4 032	0	0
Cash and cash equivalents	**160**	160	0	0	0
Other receivables	**95**	95	0	0	0
Total	**7 222**	**3 190**	**4 032**	**0**	**0**

The maturity dates of assets as at 30/06/2022

		Maturity dates			
30/06/2022 in thous. EUR	Total	< 1 year	1-2 years	2-3 years	Above 3 years
Loans granted	**6 698**	3 368	283	3 047	0
Other receivables	**84**	84	0	0	0
Total	**6 782**	**3 452**	**283**	**3 047**	**0**

Interest rate risk

During the period described in this report, interest rates in the euro zone, to which Estonia belongs, ranged from 0% in July 2022. to 4% in June 2023. However, interest rates in Poland in the corresponding period, set by the Central Bank, ranged from 6.50% to 6.75%.

When setting loan terms for each borrower, the Company individually negotiates the interest rate of the agreement. The interest rates presented below are based on the date of the loan and the interest rate in effective date.

At the balance sheet date, the interest rate structure of the Company's interest bearing financial instruments were as follows:

Borrower	Interest rate	Fixed/variable interest rate
DAMAR PATRO UU	2,5% - 9%	Fixed

The Company has no significant interest-bearing liabilities.

Liquidity risk

Liquidity risk is the risk of difficulties in meeting the obligations of the Company related to financial liabilities, which are settled by 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 Company has enough resources to cover the expected operating expenses and to service financial liabilities.

The maturity dates of liabilities as at 30/06/2023

		Maturity dates			
30/06/2023 in thous. EUR	Total	Total	< 1 year	1-2 years	2-3 years
Trade liabilities	**21**	21	0	0	0
Other liabilities	**5**	5	0	0	0
Total	**26**	**26**	**0**	**0**	**0**

The maturity dates of liabilities as at 30/06/2022

		Maturity dates			
30/06/2022 in thous. EUR	Total	< 1 year	1-2 years	2-3 years	Above 3 years
Trade liabilities	**5**	5	0	0	0
Other liabilities	**6**	6	0	0	0
Total	**11**	**11**	**0**	**0**	**0**

Risk related to related parties

There are interpretations indicating the possibility of risk arising from the negative impact of links between members of the Company's bodies on their decisions. This applies in particular to the impact of these ties in the scope of ongoing supervision over the Company's operations. When assessing the likelihood of such risk, it should be considered that the supervisory bodies are subject to the control of another body - the General Meeting, and it is in the interest of the members of the Supervisory Board to perform their duties in a reliable and lawful manner.

Risk of shares price's fluctuations and limited liquidity

An inherent feature of market trading is fluctuations in share prices and short-term fluctuations in turnover. It might result in possible sale or purchase of the qualifying holding of the Company's shares will relate to a necessity to accept significantly less favourable price than the reference price. The Company cannot also exclude significant, temporary limitations of liquidity, which may significantly hamper the sale or purchase of the Company's shares.

Risk related to the shareholder structure

As at the balance sheet date (30/06/2023) 51,87% of the share capital and 51,87% of votes at the Company's General Meeting owned directly Patro Invest OU, as a result of which the above-mentioned Shareholder has a significant influence on the adopted resolutions at the General Meeting of the Company's Shareholder.

Risk related to the economic situation in Poland and Estonia

The economic situation in Poland and Estonia has a significant impact on the financial results achieved by all entities operating in these countries, including the Company, because the success of the development of companies investing in financial instruments and conducting financial services activities largely depends on the conditions of running a business. Rising inflation may also have an impact on the business situation because it may have an impact on the level of interest rates.

Currency risk

The Company do not own significant financial instruments whose fair value and future cash flow related to them may fluctuate due to changes in currency exchange rates. There is a currency risk in connection with the loans granted in PLN. The risk related to the possibility of fluctuations in the exchange rate of one currency in relation to another may lead to both deterioration of the financial situation of the entity and its improvement as a result of a decrease in a given receivable or an increase in this receivable. Financial assets and liabilities recognized in euros and polish zloty did not carry considerable risk. In the last financial year, a strong strengthening of PLN was noticeable both against EUR (+5,9%, from 4,44 into 4,70) and USD (+10%, from 4,07 into 4,49).

Risk related to the armed conflict in Ukraine

Due to the ongoing armed conflict in Ukraine, the Company's operations are moderately exposed to the consequences of the war. As at the date of publication of the report, the Company does not anticipate extending the conflict beyond the territory of Ukraine therefore, no impact on the operating activities of the Company is expected.

Management judgements

As at the day of preparation of the annual 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 settles its liabilities systematically and has not taken any credits or loans taken or other significant obligations. The Company dedicates its financial resources for conducted lending activity and intends to develop this activity gradually. Possible surpluses are located on temporary deposits in safe banks. Because of the fact that the main activity of the Company is the granting of loans, the proper and prompt fulfilment of the contractual obligations of the borrowers has a significant impact on the Company's results and maintaining.

Note 3. Capital management

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

The company manages its capital 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. In order to maintain financial liquidity and creditworthiness allowing obtaining external financing at a reasonable level of costs, the Company assumes maintaining the equity ratio at a level not lower than 0.5, while the ratio: credits, loans, and other sources of financing / EBITDA at the level of up to 2.0.

Specification	30/06/2023 (thous. EURO)	30/06/2022 (thous. EURO)
Equity	7 196	6 771
Net value of assets	7 196	6 771
Total assets	7 222	6 782
Equity ratio	1,00	1,00
Net profit/loss Profit (loss) for the period	429	169
EBITDA	429	169
Liabilities	26	11
Free cash and short-term investments	2168	3 368
Ratio: Liabilities/EBITDA	0,06	0,07

Equity ratio = equity / total assets

EBITDA = Net income + taxes + interest expenses + deprecation

Free cash and short-term investment = short-term financial assets+ cash

Note 4. Financial assets

As at 30/06/2023

Borrower	During 12 months. (thous. EUR)	1-5 years (thous. EUR)	Interest rate	Currency	Repayment date	Collaterals
DAMAR PATRO UU	2 935	4 032	2,5%-9%	EUR	07.2023 08.2025	Blank promissory note with note agreement
Total	**2 935**	**4 032**				

As at June 30, 2023 all loans were granted for related entities and are disclosed in note 11.

As at 30/06/2022

Borrower	During 12 months. (thous. EUR)	1-5 years (thous. EUR)	Interest rate	Currency	Repayment date	Collaterals
PATRO ADMINISTRACJA SP. Z O.O.	559	0	2,5%	PLN	05.2022 - 05.2023	Blank promissory note with note agreement
PATRO ADMINISTRACJA SP. Z O.O.	0	302	WIBOR 1M + 0,5%	PLN	12.2024	Blank promissory note with note agreement
PATRO INVEST OU	1 398	0	2,5% - 8%	PLN	09.2022 – 06.2023	Blank promissory note with note agreement
PATRO INVEST OU	0	3	WIBOR 1M + 0,5%	PLN	12.2024	Blank promissory note with note agreement
DAMAR PATRO UU	1 351	283	2,5%	EUR	02.2023 – 10.2023	Blank promissory note with note agreement
DAMAR PATRO UU	60	0	8%	PLN	06.2023	Blank promissory note with note agreement
FON SE	0	2 742	WIBOR 1M + 0,5%	PLN	12.2024	Blank promissory note with note agreement
Total	**3 368**	**3 330**				

As at June 30, 2022 all loans were granted for related entities and are disclosed in note 11.

Note 5. Share capital

Share capital	30/06/2023 (thous. EUR)	30/06/2022 (thous. EUR)
Opening balance of share capital	**33 750**	**1 125**
Increase of share capital from share premium	0	32 625
Closing balance of share capital	**33 750**	**33 750**

On 18/01/2022, the Business Register (Äriregister), competent for Estonia's law, registered the amendments to the Articles of Association resulting from the resolutions adopted at the Ordinary General Meeting of Shareholders on 07/01/2022. The share capital of the Company was increased from share premium by EUR 32 625 000 The number of shares was increased from 11 250 000 into 337 500 000.

As at the balance sheet date, 30/06/2023, the Company's equity is less than 50% of the share capital and does not comply with the requirements of § 301 of the Commercial Code of Estonian. The Management Board of ATLANTIS SE will propose to the general meeting to reduce the share capital of the Company.

Note 6. Shareholding structure

As at 30/06/2023 according to the best knowledge of the Management Board, the structure of direct and indirect shareholders holding at least 5% of the total number of votes at the General Meeting of was as follows:

30/06/2023

No.	Shareholder	Number of shares	% of shares	Number of votes	% of votes
1	Patro Invest OU	175 069 000	51,87	175 069 000	51,87
x	**Total**	**337 500 000**	**100**	**337 500 000**	**100**

* Damian Patrowicz holds 100% of Patro Invest OU shares.

As at the of publication of the report, the Shareholder Patro Invest OU holds 175 069 000 shares constituting 51,87% of the Company's share capital and votes at the General Meeting of Shareholders.

As at 30/06/2022 according to the best knowledge of the Management Board, the structure of direct and indirect shareholders holding at least 5% of the total number of votes at the General Meeting of was as follows:

30/06/2022

Shareholder	Number of shares	% of shares	Number of votes	% of votes
Patro Invest OU	175 069 000	51,87	175 069 000	51,87
Total	**337 500 000**	**100**	**337 500 000**	**100**

* Damian Patrowicz holds 100% of Patro Invest OU shares.

As at 30/06/2022. the Shareholder Patro Invest OU held 175 069 000 shares constituting 51,87 % of the Company's share capital and votes at the General Meeting of Shareholders.

Note 7. Book value per share and profit per share

Book value per share	As at 30/06/2023 (in thous. EUR)	As at 30/06/2022 (in thous. EUR)
Book value of equity (in thous EUR)	7 196	6 771
Number of shares (pcs)	337 500 000	337 500 000
Book value per share (in EUR)	0,02	0,02
Diluted number of shares (pcs)	337 500 000	337 500 000
Diluted book value per share (in EUR)	0,02	0,02
Weighted average number of shares (pcs)	337 500 000	157 839 041
Profit/loss for 12 months (in thous EUR)	429	169

Note 8. Short-term liabilities

Short-term liabilities	30/06/2022 (thous. EUR)	30/06/2022 (thous. EUR)
a) trade liabilities	21	5
b) other liabilities	0	1
c) other reserves	5	5
Short-term liabilities, total	**26**	**11**

Trade liabilities and liabilities to the related entities are not interest-bearing. Liabilities due to taxes,and other liabilities are not interest-bearing and settled on monthly basis.

Note 9. Revenues from the interest

Revenue from the interest	01/07/2022-30/06/2023 (thous. EUR)	01/07/2021-30/06/2022 (thous. EUR)
Revenue from the interest	468	187
- including: from related entities	**468**	**187**

Sales to related entities are described in the note 11.

Revenue by geographical regions (location of customer):

Geographical area for financial activities	01/07/2022-30/06/2023 (thous. EUR)	01/07/2021-30/06/2022 (thous. EUR)
Estonia	465	164
Poland	3	23
Total	**468**	**187**

INFORMATION ON LEADING CUSTOMERS

In the period 01/07/2022-30/06/2023 the Company achieved revenue from transactions with a single client exceeding 10% of the entity's total revenues:

- Client no. 1 – 87,80% of total revenues
- Client no. 2 – 8,67% of total revenues
- Client no. 3 – 2,93% of total revenues
- Client no. 4 – 0,60% of total revenues

In the period 01/07/2021-30/06/2022 the Company achieved revenue from transactions with a single client exceeding 10% of the entity's total revenues:

- Client no. 1 – 51,34 % of total revenues
- Client no. 2 – 20,86 % of total revenues
- Client no. 3 – 15,51 % of total revenues
- Client no. 4 – 12,30 % of total revenues

Note 10. Genreal and administrative costs

Costs by type	01/07/2021-30/06/2022 (thous. EUR)	01/07/2021-30/06/2022 (thous. EUR)
a) external services	-31	-23
b) taxes and fees	-1	-22
General and administrative costs, total	**-32**	**-45**

Note 11. Balances and transactions with related parties

The Parent Company: Patro Invest OÜ in Tallinn

Transactions and balances with related parties:

As at June 30, 2023 all loans were granted to related entities and are described in note 4.

As at June 30, 2023 there are not any loans received from related entities.

Transactions and balances for the period ended on 30/06/2023 (in thous. EUR)	Interest revenue	Loans granted	Repayments of loans granted	Receivables from loans and interest
Parent company:				
Patro Invest OU	14	694	2 074	0
Key members of the management and all companies directly or indirectly owned by them:				
FON SE	40	0	2 754	0
Damar Patro UU	411	4 901	0	6 967
Patro Administracja Sp. z o.o.	3	0	842	0
Total	**468**	**5 595**	**5 670**	**6 967**

The Company did not grant warranties for any entities.

As at June 30, 2022 all loans were granted to related entities and are described in note 4.

As at June 30, 2022 there are not any loans received from related entities.

Transactions and balances for the period ended on 30/06/2022 (in thous.EUR)	Interest revenue	Loans granted	Repayments of loans granted	Receivables from loans and interest
Parent company:				
Patro Invest OU	29	1 392	0	1 401
Key members of the management and all companies directly or indirectly owned by them:				
FON SE	96	0	1 374	2 742
Damar Patro UU	39	69	0	1 694
Patro Administracja Sp. z o.o.	23	0	0	861
Total	**187**	**1 454**	**1 374**	**6 698**

The Company did not grant warranties for any entities.

Note 12. Average employment.

The Company did not employ any employees in the financial year and previous financial year.

In the financial years 2022/2023 and 2021/2022 the Management Board and the Supervisory Board did not receive any remuneration.

Note 13. Contingent assets and liabilities

A Tax authorities have the right to review the Company tax records for up to 5 years after submitting the tax declaration and upon finding errors, impose additional taxes, interest and fines. The tax authorities have not performed any tax audits at the Company during 2022-2023.

Note 14. Events after the balance sheet date

Events affecting the results presented in this report did not occur after the balance sheet date.
At the moment, the war in Ukraine has not affected the situation of the Company. ATLANTIS SE does not expect military actions in Ukraine to have a negative impact on the operating activities of the Company.

Note 15. Going concern

As at the balance sheet date, 30/06/2023, the Company's equity is less than 50% of the share capital and does not comply with the requirements of § 301 of the Commercial Code of Estonia. The Management Board of ATLANTIS SE will propose to the general meeting to reduce the share capital of the Company. According to the management opinion, this does not affect the continuity of the company's operations.

VIII. MANAGEMENT BOARD'S CONFIRMATION OF THE ANNUAL REPORT

The Management Board confirms that the management report, corporate governance report and remuneration report as set out on pages 6 to 19 gives a true and fair view of the key events that occurred during the reporting period and their impact on the financial statements contains a description of the key risks and uncertainties and reflects material transactions with related parties.

The Management Board confirms the correctness and completeness of Atlantis SE financial statements for the year 2022/2023 as set out on pages 20 to 45 and that:

- the accounting policies used in preparing the financial statements are in compliance with International Financial Reporting Standards as adopted by the European Union;
- the financial statements give a true and fair view of the financial position, financial performance and cash flows of the Company;
- Atlantis SE is going concern.

Signature
Member of the Management Board

Damian Patrowicz

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ATLANTIS SE

Qualified Opinion

We have audited the financial statements of ATLANTIS SE (the Company), which comprise the statement of financial position as at June 30, 2023, and the statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for Qualified Opinion

The Company's statement of financial position as of 30.06.2023 shows loan and interest claims against the related company Damar Patro UÜ in the amount of 6,967 thousand euros. Damar Patro UÜ's assets mainly consist of funds in investment accounts, which are recognized at fair value. In the completed financial year, the fair value of Damar Patro UÜ's investment portfolios has decreased, and the company's liabilities exceed its assets. The deadline for loan receivables against Damar Patro UÜ has been extended during the financial year, which is an indication that the borrower's ability to pay may have decreased. Due to the above, we did not get enough certainty whether the balance sheet value of the receivables might be overvalued and whether and in which extent the receivables require a writing down.

We conducted our audit in accordance with International Standards on Auditing (Estonia) (ISA (EE)s). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company are in accordance with the applicable law and regulations in the Republic of Estonia and that we have not provided non-audit services that are prohibited under § 59^1 of the Auditors Activities Act of the Republic of Estonia.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matter	How our audit addressed the key audit matter
Valuation of loan receivables As disclosed in the Note 4 “Financial assets” to the financial statements, financial assets consist of loans and interests in the amount of 6967 thousand euros which corresponds to 100% of the Company’s assets. All of these loans are loans to the related parties. The value of these loans is assessed using the amortized cost method as described in the Note 1 to the financial statements. Valuation of receivables is a subjective area due to the level of judgement applied by the management, based on management’s past experience and assumptions.	Our audit procedures included, amongst others: • We examined the terms of the loan agreements and checked the accounting data compliance with the agreements. • We checked the balances with the balance confirmations. • We examined and analyzed the financial data of the borrowers; we reviewed whether management’s judgements are in accordance with our understanding. • We checked the received payments of the loans after the post balance sheet date. • We assessed the adequacy of the disclosed information and compliance with IFRS requirements.

Other Information, including the Management Report

Management is responsible for the other information. The other information comprises the Selected Financial Data, the Management Report, the Corporate Governance Report and the Remuneration Report (but does not include the financial statements and our auditor’s report thereon). Our opinion on the financial statements does not cover the other information, including the Management report.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the Management report, we also performed the procedures required by the Auditors Activities Act. Those procedures include considering whether the Management report is consistent, in all material respects, with the financial statements and is prepared in accordance with the requirements of the Accounting Act.

As described in the "Basis for Qualified Opinion" section, we did not get sufficient certainty about possible impairment of receivables in the statement of financial position. We are not able to make conclusions whether other information has been misrepresented in connection to this matter.

In accordance with the Securities Market Act with respect to the Remuneration Report, our responsibility is to consider whether the Remuneration Report includes the information in accordance with the requirements of Article 135^3 of the Securities Market Act.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Management report for the financial year for which the financial statements are prepared is consistent, in all material respects, with the financial statements; and
- the Management report has been prepared in accordance with the requirements of the Accounting Act;
- the Remuneration Report has been prepared in accordance with Article 135^3 of the Securities Market Act.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (EE) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (EE), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Appointment and period of our audit engagement

We were first appointed as auditors of ATLANTIS SE for the financial year ended 30 June 2020. Our appointment has been renewed by shareholder resolutions, representing the total period of our uninterrupted engagement appointment for ATLANTIS SE of 4 years.

/digitally signed/

Eve Leppik
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Linnu tee 21a, Tallinn 11317

11. October 2023