Tallinn, 31/10/2025

ELKOP ESTONIA SE

STATEMENT OF THE MANAGEMENT BOARD OF THE COMPANY

The Issuer hereby publishes the Company's annual report without the auditor's opinion attached.

Due to delays on the part of the auditor (KPMG Baltics OÜ), the Issuer has not received the audit opinion on the financial statements to date. Today, the Issuer received only a draft version of the opinion, indicating that the auditor intends to issue a disclaimer of opinion.

Below, the Issuer presents a draft of the auditor's opinion on the financial statements (covering the substantive part; the elements related to the reporting format will be published together with the final audit opinion):

„We were engaged as auditors of the Company on 09 September 2025. The Company's business operations were conducted in Poland until its registration in Estonia on 29 January 2025. We do not have the necessary knowledge nor access to audit the Company's activities carried out in Poland during the financial year, and therefore we are unable to express an opinion on their impact on the profit or loss and cash flows for the year ended 30 June 2025.

During the period when operations were based in Poland, significant transactions occurred that have a continuing impact on the financial statements. These include the acquisition of a subsidiary, valuations of investment properties that formed the basis for transferring the company's business operations to the subsidiary, and the subsequent disposal of that subsidiary in exchange for own shares. Due to the significance and complexity of these matters, and because we were unable to obtain sufficient appropriate audit evidence regarding these transactions and their impact, we cannot express an opinion on the opening and closing balances in the statement of financial position as at 30 June 2025. This also applies to the statement of profit or loss, the statement of changes in equity, and the statement of cash flows for the period from 1 January 2024 to 30 June 2025.

The financial statements do not comply with IFRS, specifically IAS 1 Presentation of Financial Statements. During our audit, we identified missing or incomplete elements, including required disclosures and properly structured primary statements. In addition, the presentation lacks clarity, contains formatting inconsistencies, and deviates from IFRS-prescribed structure and terminology. These deficiencies impair the understandability and comparability of the financial information.

Having regards to the number, size, and gravity of the deficiencies in financial reporting process, potential adjustments cannot be confined to a defined financial statement caption or *specific disclosure. Accordingly, the possible effects on the financial statements could be both material and pervasive."*

The Issuer informs that the Auditor may indeed have encountered difficulties in reviewing the full documentation of the Company, as it pertains to the period when the Company was still registered in Poland. It is understandable that an Estonian auditor might have had limited access to certain documents from that period. Therefore, the Issuer acknowledges and understands the Auditor's position in this regard. However, it should be noted that the Auditor could have continued the audit, and the Issuer would have then obtained an unqualified opinion on the Company's financial statements, although - considering the Auditor's other commitments - this would likely have occurred no earlier than February or March 2026, in the most optimistic scenario.

In the Management Board's opinion, the presentation of data in the report has been prepared correctly. However, without a detailed review of KPMG Baltics OÜ's comments in this regard, the Issuer finds it difficult to provide a definitive response. Compared to the previous financial statements, the Issuer has introduced significant changes to the layout and structure of the report, and the composition of assets has also changed substantially. For this reason, at the current stage, it is difficult to address the auditor's comments, particularly since the Management Board is not aware of their precise scope.

The Issuer notes that this disclaimer of opinion should have no impact on its financial or operational situation. A far more serious issue is that, as a result of the circumstances described above, the Issuer was unable to meet the statutory deadline for publishing the financial statements together with the auditor's opinion.

On behalf of the Management Board of
ELKOP ESTONIA SE

Damian Patrowicz - Member of the Management Board