

REPORT OF INVESTMENT FRIENDS CAPITAL SE
9 months ended on September 30, 2019



INVESTMENT FRIENDS CAPITAL SE

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9 MONTHS ENDED ON SEPTEMBER 30, 2019

**IN ACCORDANCE WITH INTERNATIONAL FINANCIAL
REPORTING STANDARDS**

Tallinn, 30/12/2019

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9 months ended on September 30, 2019

INVESTMENT FRIENDS CAPITAL SE

Start of the financial year: 1 January 2019

End of the financial year: 30 June 2020

Register code: 14618005

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

E-mail: biuro@ifcapital.pl

Website: www.ifcapital.pl

Main activities: As of 30/09/2019 the activity is registered in Estonia under the name "holding company activities",

Supervisory Board: Małgorzata Patrowicz, Jacek Koralewski, Martyna Patrowicz, Wojciech Hetkowski

Management Board: Damian Patrowicz

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1.1 Statement of financial position

STATEMENT OF FINANCIAL POSITION (in thous. EUR)	The period ended 30.09.2019	The period ended 31.12.2018
Assets		
Fixed assets	411	760
Investment property	0	342
Tangible fixed assets	0	0
Long-term financial assets	411	418
Long-term receivables	0	0
Long-term accruals and prepayments	1	0
Current Assets	4552	4142
Inventories	0	0
Short-term receivables	346	1
Short-term financial assets	4178	4115
Cash and cash equivalents	29	26
Short-term accruals and prepayments	0	0
Total Assets	4963	4902
Equity and Liabilities		
Equity	4952	4894
Share capital	2102	2102
Supplementary capital from the sale of shares above the nominal value and from the reduction of the share capital	8818	8818
Revaluation reserve	-1371	-1371
Capital from merger of entities	-3	-3
Other provisions	56	56
Exchange differences	-264	-168
Retained earnings/Unallocated financial result	-4386	-4540
Long-term liabilities	0	0
Deferred income tax provision		
Short-term liabilities	11	8
Financial liabilities due to issuance of securities		
Trade liabilities	4	5
Other liabilities	7	3
Other provisions		
Total liabilities	11	8
Total equity and liabilities	4963	4902

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1.2 Income statement and statement of comprehensive income

INCOME STATEMENT (in thous. EUR)	The period ended	The period ended
	30.09.2019	31.12.2018
I. Revenue from sales of products, goods and materials	158	203
II. Cost of products, goods and materials sold	-2	-8
III. Gross profit on sales	156	195
IV. Selling costs	0	0
V. General and administrative expenses	-16	-97
VI. Other operating revenues	0	19
VII. Other operating costs	-2	-3
VIII. Profit on operating activities	138	114
IX. Financial revenues	149	11
X. Financial costs	-133	-3
XI. Pre-tax profit		
XII. Income tax		
XIII. Net Profit	154	122
Net profit (loss) (in 9 months)	154	122

1.3 Statement of changes in equity

STATEMENT OF CHANGES IN EQUITY (in thous. EUR)	The period ended	The period ended
	30.09.2019	31.12.2018
Opening balance of equity	4894	5711
change of currency	0	0
Opening balance of equity after reconciliation to comparable data	4894	5711
Opening balance of share capital	2102	2157
Changes in the share capital	0	-55
increase (due to)	0	1
-issuance of shares	0	1
decrease (due to)	0	-56
-reduction of the capital	0	-56
-exchange differences	0	0

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Closing balance of share capital	2102	2102
Opening balance of own shares	0	0
Closing balance of own shares	0	0
Opening balance of supplementary capital	8818	8818
Changes in supplementary capital	0	0
a) increase (due to)	0	0
reduction of the nominal value of shares	0	0
Closing balance of supplementary capital	8818	8818
Opening balance of revaluation capital	-1371	-602
Changes in revaluation capital	0	-769
b) decrease (due to)	0	-769
- valuation of financial assets	0	-769
Closing balance of capital from revaluation	-1371	-1371
Opening balance of capital from merger of entities	-3	0
Changes in other reserve capitals	0	-3
b) decrease (due to)	0	-3
- reduction due to merger	0	-3
Closing balance of capital from merger of entities	-3	-3
Opening balance of other reserve capital	56	0
Changes in reserve capitals	0	56
a) increase (due to)	0	56
- increase due to reduction of share capital	0	56
Closing balance of other reserve capital	56	56
Opening balance of retained profit/not settled loss of previous years	-4540	-4662
b) decrease (due to)	154	122
profit for the period	154	122
Closing balance of retained profit/not settled loss of previous years	-4386	-4540
Exchange differences from converting gained income/loss into EUR	-116	134
Exchange differences from reserve capital	-1	17
Exchange differences from supplementary capital	-147	-258

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Exchange differences from converting share capital into EUR	0	-61
Closing balance of equity	4952	4894
Equity after considering the proposed distribution of profit (loss coverage)	4952	4894

1.4 Statement of cash flows

CASH FLOWS STATEMENT (in thous. EUR)	The period ended	The period ended
	30.09.2019	31.12.2018
Operating activities		
Gross profit (loss)	154	122
Adjustments total	-131	-108
Amortization	0	0
(Profits) losses from exchange differences	-81	-3
Interests and dividends	0	-176
(Profit) loss due to investment activities	0	0
Change in the balance of other provisions	0	0
Change in the balance of other inventories	342	0
Change in the balance of receivables	-400	2
Change in the balance of liabilities	3	-13
Change in the balance of accruals	5	4
Other adjustments	0	77
Exchange differences	0	1
Gross cash flows from operating activity	23	14
Investment activity		
Inflows from investment activities	1255	4854
Disposal of financial assets	0	0
Received repayments of the loans	1223	4670
Received interest	32	184
Expenses due to investment activity	1291	5187
Acquisition of elements of intangible fixed assets and tangible fixed assets	0	0
Loans granted	1291	5187
Expenses for acquisition of financial assets	0	0
Investments in properties and intangible assets	0	0
Expenses on acquisition of tangible fixed assets	0	0

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Net cash flows from investment activity	-36	-333
Financial activity		
Inflows	0	0
Expenses due to financial activity	0	0
Net cash flows from financial activity		
Exchange differences	16	-6
Net cash flows, total	3	-325
Balance sheet change in cash	3	-325
Opening balance of cash	26	351
Closing balance of cash	29	26

PERSON RESPONSIBLE FOR ACCOUNTING:

Olesja Ivanson,

Accountant

Larsen CS OU

13 Narva road,

Tallinn 10151, Estonia