



**REPORT INVESTMENT FRIENDS SE  
3 MONTHS ENDED ON SEPTEMBER 30, 2020  
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL  
REPORTING STANDARDS**

**Investment Friends SE**  
Harju maakond, Tallinn, Kesklinna  
linnaosa, Tornimäe tn 5, 10145, Estonia  
Registry code: 14617862  
Email: [info@ifsa.pl](mailto:info@ifsa.pl)

Tallinn, 25/11/2020



## INVESTMENT FRIENDS SE

**Start of the financial year:** 1 July 2020

**End of the financial year:** 30 June 2021

**Register code:** 14617862

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

**E-mail:** info@ifsa.pl

**Website:** www.ifsa.pl

**Main activities:** As at 30/09/2020 the activity is registered in Estonia under the name "holding company activities",

### **Supervisory Board**

Wojciech Hetkowski

Jacek Koralewski

Małgorzata Patrowicz

Anna Kajkowska

### **Management Board**

Agnieszka Gujgo

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## Selected financial data

	in EUR thous	
	3 months ended on September 30, 2020	3 months ended on September 30, 2019
Revenues from sales products, interest, goods and materials	23	113
Profit (loss) from operating activity on continuing activity	18	109
Pre-tax profit	18	32
Net cash flow on operating activity	15	-16
Net cash flow on investment activity	0	0
Net cash flow on investment financial	0	0
Change in cash and cash equivalents	21	6
Assets total	2 578	2 573
Short-term liabilities	51	49
Share capital	3 240	3 240
Weighted average diluted number of shares (in pcs.)	9 000 000	9 000 000
Book value per share (EURO)	0,28	0,28

### 1.1. STATEMENT OF FINANCIAL POSITION

Statement of financial position in EUR thous	As at 30/09/2020	As at 30/06/2020
<b>Assets</b>		
<b>Fixed assets</b>	<b>2 566</b>	<b>1 720</b>
Long-term financial assets	2 566	1 720
Current assets	<b>22</b>	<b>853</b>
Short-term financial assets	1	847
Cash and cash equivalents	21	6
<b>Assets total</b>	<b>2578</b>	<b>2 573</b>
<b>Liabilities</b>		
<b>Equity</b>	<b>2 527</b>	<b>2 524</b>
Share capital	3 240	3 240
Supplementary capital	5 161	5 161
Other reserve capitals	206	206
Exchange differences from conversion	-150	-135

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into EURO		
Retained profit / Undistributed financial result	-5 930	-5 948
<b>Long-term liabilities</b>	<b>0</b>	<b>0</b>
<b>Short-term liabilities</b>	<b>51</b>	<b>49</b>
Trade liabilities	3	0
Other provisions	48	49
<b>Liabilities total</b>	<b>2 578</b>	<b>2 573</b>

## 1.2. INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Income statement in EUR thous	As at 30/09/2020	As at 30/09/2020
<b>I. Revenue sales of products, interest, goods and materials</b>	<b>23</b>	<b>113</b>
II. Koszty sprzedanych produktów, towarów i materiałów	0	0
<b>III. Gross profit (loss) on sale</b>	<b>23</b>	<b>113</b>
IV. Selling costs	0	0
V. General and administrative expenses	5	5
VI. Other operating revenues	0	0
VII. Other operating costs	0	-1
<b>VIII. Profit (loss) on operating activities</b>	<b>18</b>	<b>109</b>
IX. Financial revenues	0	-77
X. Financial costs	0	0
<b>XI. Pre-tax profit</b>	<b>18</b>	<b>32</b>
XII. Income tax	0	0
<b>XIII. Net profit/loss</b>	<b>18</b>	<b>32</b>

STATEMENT OF COMPREHENSIVE INCOME	As at 30/09/2020	As at 30/09/2019
<b>Net profit/loss for the period</b>	<b>18</b>	<b>32</b>
<b>Inne całkowiteOther comprehensive income, including:</b>	-15	0
<b>Elements which could be transferred to the income statement in the next periods:</b>	-15	0
- differences from conversion into EURO	-15	0
<b>Total income for the period</b>	<b>3</b>	<b>32</b>

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### 1.3. STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY in EUR thous	As at 30/09/2020	As at 30/09/2019
<b>Opening balance of equity</b>	<b>2 524</b>	<b>2 401</b>
<b>Opening balance of equity after reconciliation to comparable data</b>	<b>2 524</b>	<b>2 401</b>
<b>Opening balance of share capital</b>	<b>3 240</b>	<b>3 240</b>
<b>Closing balance of share capital</b>	<b>3 240</b>	<b>3 240</b>
<b>Opening balance of supplementary capital</b>	<b>5 161</b>	<b>5 161</b>
<b>Closing balance of supplementary capital</b>	<b>5 161</b>	<b>5 161</b>
<b>Opening balance of the capital from merger</b>	<b>0</b>	<b>-4</b>
a) increase (due to)	0	4
- merger of entities	0	4
<b>Closing balance of the capital from merger</b>	<b>0</b>	<b>0</b>
<b>Opening balance of other reserve capital</b>	<b>206</b>	<b>206</b>
<b>Closing balance of other reserve capital</b>	<b>206</b>	<b>206</b>
<b>Opening balance of retained profit/not settled loss of previous years</b>	<b>-5 948</b>	<b>-5 737</b>
<b>increase (due to)</b>	18	32
Profit/loss for the period	18	32
<b>Opening balance of retained profit/not settled loss of previous years</b>	<b>-5 930</b>	<b>-5 705</b>
<b>Opening balance of exchange differences</b>	<b>-135</b>	<b>-50</b>
<b>Changes in exchange differences</b>	<b>-15</b>	<b>-335</b>
decrease	15	335
<b>Opening balance of exchange differences</b>	<b>-150</b>	<b>-385</b>
<b>Closing balance of equity</b>	<b>2 527</b>	<b>2 513</b>

### 1.4. CASH FLOW STATEMENT

CASH FLOW STATEMENT in EUR thous	As at 30/09/2020	As at 30/09/2019
<b>Operating activity</b>		
<b>Gross profit (loss)</b>	<b>18</b>	<b>32</b>
<b>Total adjustments</b>	<b>-3</b>	<b>-48</b>
Interest and contribution in profit (dividends)	0	229
Loan payments received	-6	7
Loans granted	0	-16
(Profit) loss due to investment activity	0	264

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Change in reserves	0	-77
Change in receivables and prepayments	0	0
Change in liabilities	3	-4
Change in accruals	0	0
Other adjustments	0	-451
<b>Net cash flow on operating activity</b>	<b>15</b>	<b>-16</b>
<b>Investment activity</b>		
<b>Inflows from investment activity</b>	<b>0</b>	<b>0</b>
<b>Expenses due to investment activity</b>	<b>0</b>	<b>0</b>
<b>Net cash flow from investment activity</b>	<b>0</b>	<b>0</b>
<b>Financial activities</b>		
<b>Inflows</b>	<b>0</b>	<b>0</b>
<b>Expenses due to financial activities</b>	<b>0</b>	<b>0</b>
<b>Net cash flows from financing activities</b>	<b>0</b>	<b>0</b>
<b>Exchange differences</b>	<b>0</b>	<b>1</b>
<b>Net cash flow, total</b>	<b>15</b>	<b>-15</b>
<b>Balance sheet change in cash</b>	<b>15</b>	<b>-15</b>
<b>Opening balance of cash</b>	<b>6</b>	<b>16</b>
<b>Closing balance of cash</b>	<b>21</b>	<b>1</b>

Agnieszka Gujgo – Management Board

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