



**INVESTMENT FRIENDS SE
CONDENSED FINANCIAL STATEMENTS
FOR 15 MONTHS**

ENDED ON MARCH 31, 2020

**PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS**

Tallinn, 2020-06-16

Contents

STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME	4
STATEMENT OF CASH FLOWS	5
STATEMENT OF CHANGES IN EQUITY	6

STATEMENT OF FINANCIAL POSITION

in thousands euros

	<u>31 Mar 2020</u>	<u>31 Dec 2018</u> <i>(audited)</i>
ASSETS		
Non-current assets		
Financial assets	1,480	1,631
<i>Total non-current assets</i>	<u>1,480</u>	<u>1,631</u>
Current assets		
Financial assets	905	31
Trade and other receivables	137	827
Cash and cash equivalents	0	7
<i>Total current assets</i>	<u>1,042</u>	<u>865</u>
TOTAL ASSETS	2,522	2,496
 EQUITY AND LIABILITIES		
EQUITY		
Paid-in capital	3,240	3,240
Currency translation effect on capital	-271	-68
Share premium	4,738	5,161
Reserves	195	206
Capital from merger	-4	-4
Retained earnings	-5,381	-6,134
<i>Total equity</i>	<u>2,517</u>	<u>2,401</u>
LIABILITIES		
Non-current liabilities		
<i>Total non-current liabilities</i>	<u>0</u>	<u>0</u>
Current liabilities		
Trade and other payables	5	2
Provisions	0	93
<i>Total current liabilities</i>	<u>5</u>	<u>95</u>
TOTAL EQUITY AND LIABILITIES	2,522	2,496

STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

in thousands euros

	<u>15 months to 31 Mar 2020</u>	<u>12 months to 31 Dec 2018</u> <i>(audited)</i>
CONTINUING OPERATIONS		
Revenue from contracts with customers	172	181
Cost of sales	0	0
Gross profit	<u>172</u>	<u>181</u>
Other income	93	6
Distribution expenses	0	0
Administrative expenses	-22	-144
Net impairment losses on financial and contract assets	18	0
Other expenses	0	-8
Operating profit (loss)	<u>261</u>	<u>35</u>
Finance income	1	3
Finance costs	0	-29
Exchange differences on translation of foreign operations	0	0
Profit before tax	<u>262</u>	<u>9</u>
Tax expense	0	0
PROFIT FROM CONTINUING OPERATIONS	<u>262</u>	<u>9</u>
Currency translation effect	-14	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>248</u>	<u>9</u>

STATEMENT OF CASH FLOWS

in thousands euros

	15 months to 31 Mar 2020	12 months to 31 Dec 2018 <i>(audited)</i>
Profit before tax	<u>262</u>	<u>9</u>
<i>Adjustments for</i>		
Depreciation and amortisation	0	0
Finance costs - net	-1	-15
(Gains) on non-current financial assets at fair value through profit or loss	16	0
Net exchange differences	0	0
Decrease in trade receivables	678	-28
(Increase) in financial assets at fair value through profit or loss	-922	0
Increase in trade creditors	3	-9
(Decrease) in other provisions	-93	0
Other adjustments	0	191
Cash generated from operations	<u>-57</u>	<u>148</u>
Interest received	1	1
Interest paid	0	0
Net cash inflow from operating activities	<u>-56</u>	<u>149</u>
Cash flows from investing activities		
Repayment of loans	49	371
Loans	0	-395
Net cash from investing activities	<u>49</u>	<u>-24</u>
Cash flows from financing activities		
Proceeds from borrowings	0	0
Net cash (outflow) from financing activities	<u>0</u>	<u>0</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>-7</u>	<u>132</u>
Cash and cash equivalents at the beginning of the reporting period	7	139
Cash and cash equivalents at end of year	0	7

STATEMENT OF CHANGES IN EQUITY

in thousands euros

	Share capital	Curr. translation effect on share capital	Share premium	Reserve capital	Other equity	Retained earnings	Total
Balance at 1 Jan 2018	3,447	0	5,161	0	0	-6,142	2,466
Currency translation effect	-1					-68	-69
Reduction of share capital	-206			206			0
Capital from merger					-4		-4
Earnings in reporting period						8	8
Other comprehensive income							0
Balance at 31 Dec 2018	3,240	0	5,161	206	-4	-6,202	2,401
Balance at 1 Jan 2019	3,240	0	5,161	206	-4	-6,202	2,401
Currency translation effect		-271	-423	-11		573	-132
Earnings in reporting period						248	248
Other comprehensive income							0
Balance at 31 Mar 2020	3,240	-271	4,738	195	-4	-5,381	2,517

General information

INVESTMENT FRIENDS SE

CRN 14633855

Address: Tornimäe 5, Tallinn 10145, Estonia

E-mail – info@ifsa.pl

Financial year – from 1 July to 30 June

The main economic activity - as at 31 Mar 2020 the main economic activity registered in the Republic of Estonia is 'holding company activities'.

Management board: Agnieszka Gujgo

Selected financial data

in thousands euros

	<u>31 Mar 2020</u>	<u>31 Dec 2018</u>
Revenue from contracts with customers	172	181
Operating profit (loss)	261	35
Profit before tax	262	9
Net cash inflow from operating activities	-56	149
Net cash from investing activities	49	-24
Net cash (outflow) from financing activities	0	0
Change in the balance of cash and cash equivalents	-7	132
Assets total	2,522	2,496
Non-current liabilities	0	0
Share capital	3,240	3,240
Average diluted number of shares (pcs.)	9,000,000	9,000,000
Book value per share (EUR)	0.00028	0.00027

Tallinn, 2020-06-16

Management board Agnieszka Gujgo