



**REPORT INVESTMENT FRIENDS SE  
9 MONTHS ENDED ON MARCH 31, 2024**

**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, 29/04/2024



## INVESTMENT FRIENDS SE

Start of the financial year: 1 July 2023  
End of the financial year: 30 June 2024

**Address:** Harju maakond, Tallinn, Kesklinna linnaosa, Tornimäe tn 5, 10145  
E-mail: info@ifsa.pl  
Website: www.ifsa.pl

**Main activities:** As at 31/03/2024 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

### **Investment Friends SE**

Harju maakond, Tallinn, Kesklinna  
linnaosa, Tornimäe tn 5, 10145, Estonia  
Registry code: 14617862  
Email: info@ifsa.pl

## Selected financial data

in EUR thous

	9 months ended on March 31,2024	9 months ended on March 31, 2023
Revenues from sales products, interest,goods and materials	26	79
Profit (loss) from operating activity on continuing activity	10	69
Pre-tax profit	9	76
Net cash flow on operating activity	1	3
Net cash flow on investment activity	0	0
Net cash flow on investment financial	0	0
Change in cash and cash equivalents	35	18
Assets total *	1 481	1 496
Short-term liabilities*	53	51
Share capital *	6 885	405
Weighted average diluted number of shares (in pcs.)	16 310 959	15 971 918
Book value per share (EURO)	0,10	0,35

\* For balance sheet items marked with an asterisk, the data presented in the second column include the balance as at 30/06/2023 r.

### Investment Friends SE

Harju maakond, Tallinn, Kesklinna  
linnaosa, Tornimäe tn 5, 10145, Estonia  
Registry code: 14617862  
Email: info@ifsa.pl

## 1.1. STATEMENT OF FINANCIAL POSITION

Statement of financial position in EUR thous	As at 31.03.2024	As at 30.06.2023
Assets		
Fixed assets	0	0
Long-term financial assets	0	0
Current assets	1 481	1 469
Short-term financial assets	1 443	1 432
Cash and cash equivalents	35	35
Short-term prepayments	3	2
Assets total	1 481	1 469
Liabilities		
Share capital	1 428	1 418
Supplementary capital	6 885	405
Other reserve capitals	161	6 435
exchange differences	0	206
Exchange differences from conversion	109	108
Retained profit / Undistributed financial result	-5 727	-5 736
Long-term liabilities	0	0
Short-term liabilities	53	51
Trade liabilities	6	1
Other provisions	47	50
Liabilities total	1 481	1 469

## 1.2. INCOME STATEMENT

Income statement in EUR thous	As at 31.03.2024	As at 31.03.2023
I. Revenue sales of products, interest, goods and materials	26	79
II. Costs of products, goods and materials sold	0	0
III. Gross profit (loss) on sale	26	79
IV. Selling costs	0	0
V. General and administrative expenses	16	10
VI. Other operating revenues	0	0
VII. Other operating costs	0	0

### Investment Friends SE

Harju maakond, Tallinn, Kesklinna  
linnaosa, Tornimäe tn 5, 10145, Estonia  
Registry code: 14617862  
Email: info@ifsa.pl

VIII. Profit (loss) on operating activities	<b>10</b>	<b>69</b>
IX. Financial revenues	0	7
X. Financial costs	1	0
XI. Pre-tax profit	9	76
XII. Income tax	<b>0</b>	<b>0</b>
XIII. Net profit/loss	<b>9</b>	<b>76</b>

<b>STATEMENT OF COMPREHENSIVE INCOME in EUR thous</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Net profit/loss for the period</b>	<b>9</b>	<b>76</b>
<b>Inne całkowitOther comprehensive income, including:</b>	<b>1</b>	<b>284</b>
<b>Elements which could be transferred to the income statement in the next periods:</b>	<b>1</b>	<b>284</b>
- differences from conversion into EURO	1	284
<b>Total income for the period</b>	<b>10</b>	<b>360</b>

### **1.3. STATEMENT OF CHANGES IN EQUITY**

<b>STATEMENT OF CHANGES IN EQUITY in EUR thous</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Opening balance of equity</b>	<b>1 418</b>	<b>2 618</b>
<b>Opening balance of equity after reconciliation to comparable data</b>	<b>1 418</b>	<b>2 618</b>
<b>Opening balance of share capital</b>	<b>405</b>	<b>8 100</b>
<b>Opening balance of share capital</b>	6 480	0
<b>Closing balance of supplementary capital</b>	6 480	0
<b>Closing balance of supplementary capital</b>	0	7 695
<b>Opening balance of revaluation capital</b>	0	7 695
<b>Closing balance of revaluation capital</b>	<b>6 885</b>	<b>405</b>
<b>Opening balance of the capital from merger</b>	<b>0</b>	<b>0</b>
a) increase (due to)	<b>0</b>	<b>0</b>
- merger of entities	<b>6 435</b>	<b>301</b>
<b>Closing balance of the capital from merger</b>	0	7 695
<b>Opening balance of other reserve capital</b>	0	7 695
<b>Closing balance of other reserve capital</b>	6 274	1 561
<b>Opening balance of retained profit/not settled loss of previous years</b>	6 274	1 561
<b>increase (due to)</b>	<b>161</b>	<b>6 435</b>
Profit/loss for the period	<b>0</b>	<b>0</b>

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

<b>Opening balance of retained profit/not settled loss of previous years</b>	<b>0</b>	<b>0</b>
<b>Opening balance of exchange differences</b>	<b>0</b>	<b>0</b>
<b>Changes is exchange differences</b>	<b>0</b>	<b>0</b>
decrease	206	206
<b>Opening balance of exchange differences</b>	206	0
<b>Closing balance of equity</b>	206	0
<b>Opening balance of equity</b>	<b>0</b>	<b>206</b>
<b>Opening balance of equity after reconciliation to comparable data</b>	<b>-5 728</b>	<b>-5 813</b>
<b>Opening balance of share capital</b>	0	76
<b>Opening balance of share capital</b>	0	76
<b>Closing balance of supplementary capital</b>	1	0
<b>Closing balance of supplementary capital</b>	1	0
<b>Opening balance of equity</b>	<b>-5 727</b>	<b>-5 737</b>
<b>Opening balance of equity after reconciliation to comparable data</b>	<b>108</b>	<b>-176</b>
<b>Opening balance of share capital</b>	<b>1</b>	<b>284</b>
<b>Opening balance of share capital</b>		
<b>Closing balance of supplementary capital</b>	<b>109</b>	<b>108</b>
<b>Closing balance of supplementary capital</b>	<b>1 428</b>	<b>1 417</b>

#### 1.4. CASH FLOW STATEMENT

<b>CASH FLOW STATEMENT in EUR thous</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Operating activity</b>		
<b>Gross profit (loss)</b>	<b>9</b>	<b>76</b>
<b>Total adjustments</b>	<b>-8</b>	<b>-73</b>
Interest and contribution in profit (dividends)	-9	52
Loan payments received	0	2 387
Loans granted	0	-1 258
(Profit) loss due to investment activity	0	0
Change in reserves	-3	-5
Change in receivables and prepayments	0	0
Change in liabilities	5	-2
Change in accruals	-1	-1
Other adjustments	0	-1 246
<b>Net cash flow on operating activity</b>	<b>1</b>	<b>3</b>

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

<b>Investment activity</b>		
<b>Inflows from investment activity</b>		
<b>Expenses due to investment activity</b>		
<b>Net cash flow from investment activity</b>	<b>0</b>	<b>0</b>
<b>Financial activities</b>		
<b>Inflows</b>		
<b>Expenses due to financial activities</b>		
<b>Net cash flows from financing activities</b>	<b>0</b>	<b>0</b>
<b>Exchange differences</b>		
<b>Net cash flow, total</b>	<b>0</b>	<b>3</b>
<b>Balance sheet change in cash</b>	<b>0</b>	<b>3</b>
<b>Opening balance of cash</b>	<b>35</b>	<b>15</b>
<b>Closing balance of cash</b>	<b>35</b>	<b>18</b>

Agnieszka Gujgo – Management Board

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