



**REPORT INVESTMENT FRIENDS SE
3 MONTHS ENDED ON SEPTEMBER 30, 2025**

**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

Tallinn, 28/11/2025

INVESTMENT FRIENDS SE

Start of the financial year: 1 July 2025

End of the financial year: 30 June 2026

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 30/09/2025 the activity is registered in Estonia under the name EMTAK
6492 Other credit granting

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	3 months ended on September
	30, 2025	30,2024
Net interest income		
interest,goods and materials	9	9
Profit (loss) from operating activity	7	5
Pre-tax profit	7	57
Net cash flow on operating activity	-2	-8
Net cash flow on investment activity	0	0
Net cash flow on investment financial	0	0
Change in cash and cash equivalents	26	12
Assets total *	1 528	1 522
Short-term liabilities *	62	63
Share capital *	6 885	6 885
Weighted average diluted number of shares (in pcs.)	68 850 000	17 353 973
Book value per share (EURO)	0,00	0,02

** For balance sheet items marked with an asterisk, the data presented in the second column covers the status as at June 30, 2025.

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1.1. STATEMENT OF FINANCIAL POSITION

Statement of financial position in EUR thous	As at 30.09.2025	As at 30.06.2024
Aastes		
Current assets	1 528	1 522
Short-term financial assets	1 500	1 491
Cash and cash equivalents	26	28
Short-term accruals	2	3
Assets total	1 528	1 522
Liabilities		
Equity	1 466	1 459
Share capital	6 885	6 885
Differences from conversion to EURO	161	161
Share premium	110	110
Other reserve capitals	-5 690	-5 697
Retained earnings / Undistributed financial result	62	63
II. Short-term liabilities	13	1
Trade liabilities	49	62
Other reserves	1 528	1 522

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1.2. INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Income statement in EUR thous	As at 30.09.2025	As at 30.09.2024
Net interest income	9	9
Gross profit (loss) on sale	9	9
General and administrative expenses	2	5
Other operating revenues	0	-1
Profit (loss) on operating activities	7	5
Financial revenues	0	52
Financial costs	0	0
Pre-tax profit	7	57
Net profit/loss	7	57

STATEMENT OF COMPREHENSIVE INCOME	As at 30.09.2025	As at 30.09.2024
Net profit/loss for the period	7	57
Other comprehensive income, including:	0	-1
- differences from conversion into EURO – will not be reclassified to the profit and loss account	0	-1
Total income for the period	7	56

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1.3. STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY in EUR thous	As at 30.09.2025	As at 30.09.2024
Opening balance of equity	1 459	1 425
Opening balance of equity after reconciliation to comparable data	1 459	1 425
Opening balance of share capital	6 885	6 885
Closing balance of share capital	6 885	6 885
Other provisions capital at the beginning of the period	161	161
Other provisions capital at the beginning of the period	161	161
Other reserve capital at the beginning	0	0
Other reserve capital at the end of the period	0	0
Retained earnings / Unsettled losses from previous years at the beginning of the period	-5 697	-5 734
Increase (due to)	7	57
profit/loss for period	7	57
decreases	0	0
Retained earnings / Unsettled losses from previous years at the end of the period	-5 690	-5 677
Exchange differences at the beginning of the period	110	110
Changes in exchange rate differences	0	-1
decreases	0	0
decreases	0	1
Exchange differences at the end of the period	110	109
Closing balance of share capital	1 466	1 478

1.4. CASH FLOW STATEMENT

CASH FLOW STATEMENT in EUR thous	Okres zakończony 30.09.2025	Okres zakończony 30.09.2024
Operating activity		
Gross profit (loss)	7	57
Total adjustments	-9	-65
Interest and contribution in profit (dividends)	0	0
Loan payments received	0	0
Loans granted	-9	-9
(Profit) loss due to investment activity	0	0
Change in reserves	-13	-6
Change in receivables and prepayments	0	0
Change in liabilities	12	1
Change in accruals	1	1
Other adjustments	0	-52
Net cash flow on operating activity	-2	-8
Investment activity		
Inflows from investment activity	0	0
Expenses due to investment activity	0	0
Net cash flow from investment activity	0	0
Financial activities		
Inflows	0	0
Expenses due to financial activities	0	0
Net cash flows from financing activities	0	0
Exchange differences	0	-2
Net cash flow, total	-2	-10
Balance sheet change in cash	-2	-10
Opening balance of cash	28	22
Gross profit (loss)	26	12

Agnieszka Gujgo – Management Board

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